

Keurig Dr Pepper Inc.
CHARTER OF THE AUDIT AND FINANCE COMMITTEE
As adopted on May 3, 2019

I. PURPOSE

The Audit and Finance Committee (the “Committee”) is appointed by the Board of Directors of Keurig Dr Pepper Inc. (the “Company”) to oversee:

- the integrity of the Company’s financial reporting process and systems of internal controls, including the integrity of the Company’s financial statements;
- compliance with the Company’s Code of Conduct and laws and regulations; and
- the independence, qualifications and performance of the Company’s independent auditors and internal audit department.

The Committee also shall oversee the preparation of the report required by the rules of the Securities and Exchange Commission (the “SEC”) to be included in the Company’s annual proxy statement.

The Committee shall maintain free and open communication with the independent auditors, the internal auditors, Company management and the Board. In discharging its oversight role, the Committee is empowered to investigate any matter relating to the Company’s accounting, auditing, internal control or financial reporting practices brought to its attention, with full access to all Company books, records, facilities and personnel.

II. COMPOSITION

The Committee shall consist of no fewer than three members. Each of the directors serving on the Committee shall be “independent” under the New York Stock Exchange (the “NYSE”) definition of independence and the provisions of Section 10A of the Securities Exchange Act of 1934, as amended, as determined by the Board. Each Committee member shall meet the financial literacy requirements of the NYSE for serving on audit committees, as determined by the Board, and at least one member shall be an “audit committee financial expert,” as determined by the Board in accordance with SEC rules.

The members of the Committee, including the chair, shall be appointed by the Board of Directors and may be replaced by the Board. The members of the Committee may be removed by the Board in its complete discretion, provided that any such changes are made in a manner consistent with the composition requirements set forth in the Company’s Corporate By-Laws. The chair shall be responsible for leadership of the Committee, including scheduling and presiding over meetings, preparing agendas, and making regular reports to the Board. The chair will also maintain regular liaison with the lead independent audit partner and the General Auditor.

III. COMMITTEE MEETINGS

The Committee shall meet at least four times a year, or more frequently as the Committee considers necessary. The chair, any member of the Committee, or any member of the Board may call meetings of the Committee upon notice given at least forty-eight hours prior to the meeting, or upon such shorter notice as shall be approved by the Committee. Meetings may be held in person or by conference call. A majority of the Committee members shall constitute a quorum. The Committee shall schedule separate private meetings periodically with the independent auditors, management, the general counsel and the internal auditors. The Committee will meet in executive session without management present at each meeting unless the chair deems otherwise. The chair will report regularly to the Board regarding the Committee's activities.

IV. DUTIES AND RESPONSIBILITIES

Although the Committee may also have such other duties as may be assigned to it by the Board from time to time, the general recurring activities of the Committee in carrying out its role are described below.

- 1. Selection of Independent Auditors.** Appoint the independent auditors to be retained to audit the financial statements of the Company. In this regard, the Committee will be directly responsible for the appointment, compensation, retention (taking into account the stockholder vote on ratification) and oversight of the work of the independent auditors. Such auditors report directly to the Committee.
- 2. Evaluation of Independent Auditors.** Evaluate, together with management, the performance of the independent auditors and, where appropriate, replace such auditors. At least annually, obtain and review a report by the independent auditors describing the independent auditors' internal quality-control procedures, including any material issues raised by the most recent quality-control review, or peer review, or by any inquiry or investigation conducted by governmental or professional authorities during the preceding five years with respect to independent audits carried out by the independent auditors, and any steps taken to deal with such issues.
- 3. Independence of Independent Auditors.** At least annually consider the independence of the independent auditors. The Committee shall obtain and review at least annually from the independent auditors a formal written statement describing all relationships between the auditors and the Company, or individuals in financial reporting oversight roles at the Company that may reasonably be thought to bear on the independent auditors' independence. The Committee shall discuss with the independent auditors the potential effects of any such relationships on the objectivity and independence of the auditors and shall take, or recommend that the Board take, appropriate actions to oversee and satisfy itself as to the auditors' independence.
- 4. Audit and Non-Audit Services.** Review and pre-approve both audit and non-audit services to be provided by the independent auditors, and establish policies and procedures for the pre-approval of audit and non-audit services to be provided by the independent auditors.

5. **Hiring Policies.** Set policies consistent with governing laws and regulations for hiring employees and former employees of the independent auditors.
6. **Financial Statements.** Meet to review the annual and quarterly financial statements and discuss them with management and the independent auditors, including reviewing the Company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations." These discussions shall include the matters required to be discussed under applicable rules of the Public Company Accounting Oversight Board, and other such inquiries as the Committee or the independent auditors shall deem appropriate. Based on such review and discussion, the Committee shall make its recommendation to the Board as to the approval of the Company's audited financial statements and whether the financial statements should be included in the annual report on Form 10-K.

The financial statement review will include, as needed, a review of analyses prepared by management setting forth significant issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements, and a review of the effect of regulatory and accounting initiatives, as well as off-balance sheet structures on the financial statements of the company.

7. **Earnings Releases.** Review and discuss earnings press releases, and corporate practices with respect to earnings press releases and financial information and earnings guidance provided to analysts and ratings agencies.
8. **Plan and Results of Audit.** Discuss with the auditors the nature and rigor of the audit process, receive and review audit reports, receive the recommendation of management as to the fee to be paid to the independent auditors, and provide the auditors full access to the Committee (and the Board) to report on any and all appropriate matters. The Committee also shall review and discuss with the independent auditors the results of the annual audit and any audit problems or difficulties and management's response.
9. **Internal Audit.** Oversee internal audit activities; including discussing with management and the internal auditors the internal audit function's organization, objectivity, responsibilities, plans, results, budget and staffing. This includes (a) a review of regular internal reports to management (or summaries thereof) prepared by the internal audit function, as well as management's response; (b) reviewing and advising on the selection and removal of the internal audit director; and (c) an annual review of recommended changes (if any) to the internal audit charter.
10. **Disclosure Controls and Procedures.** Periodically review the adequacy and effectiveness of the Company's disclosure controls and procedures.
11. **Internal Controls.** Discuss with management, the internal auditors and the independent auditors the quality and adequacy of and compliance with the Company's internal controls, including any material weaknesses, significant deficiencies and significant changes in internal controls. Areas of discussion to include (a) the reliability of financial reporting; (b) the compliance with applicable codes, policies, laws, and regulations; and (c) the

preservation of the Company's assets. The review will include any significant matters and regulatory concerns. The Committee also will review internal audit plans in significant compliance areas.

12. **Financial Condition.** Review periodically the Company's financial condition and financing plans, including debt covenant compliance, proposed significant borrowings, and sources and uses of cash.
13. **Financial Policies.** Review and recommend to the Board for adoption key financial policies such as capitalization, dividend, foreign exchange and investment of funds.
14. **Accounting Principles and Disclosure.** Review significant developments in accounting rules. The Committee will review with management recommended changes in the Company's accounting or financial statements and, with the independent auditors, any significant proposed changes in accounting principles, financial statements and critical accounting matters.
15. **Related Person Transactions.** Establish policies and procedures for the review, approval and ratification of related person transactions, as defined in applicable SEC rules, review or ratify, as applicable, related person transactions, and oversee other related party transactions governed by the accounting rules.
16. **Legal Matters.** At least annually, discuss with management and/or the Company's General Counsel any legal matters (including the status of pending litigation) that may have a material impact on the Company's financial statements, and any material reports or inquiries from regulatory or governmental agencies.
17. **Ethical Environment.** Consult with management on the establishment and maintenance of an environment that promotes ethical behavior, including the establishment, communication, and enforcement of policies or codes of conduct to guard against dishonest, unethical, or illegal activities.
18. **Procedures for Complaints.** Establish and oversee procedures for the receipt, retention, and treatment of complaints regarding accounting, internal accounting controls, auditing or federal securities law matters, including procedures for confidential, anonymous submissions by company employees regarding questionable accounting, auditing or federal securities law matters.
19. **Compliance Program.** At least annually, review the Company's Compliance Program and management's system to monitor compliance with the overall program. Meet, at least annually, to review the implementation and effectiveness of the Company's compliance program with the Chief Compliance Officer, who shall have the authority to communicate directly to the Committee, promptly, about actual and alleged violations of law or the Code of Conduct, including any matters involving criminal or potential criminal conduct. Review on a quarterly basis a report from the General Counsel regarding the status of any reports of misconduct.

20. **Oversight of Executive Officers and Directors and Conflicts of Interest.** At least annually, review the Company's policy with respect to conflicts of interest and compliance with the policy. The Committee will review compliance with Company policies and procedures with respect to officers' expense accounts and perquisites, including their use of corporate assets, and consider the results of any review of these areas by the internal or independent auditors. The Committee will review significant questionable payments, if any.
21. **Risk Management.** Review and discuss the Company's practices with respect to risk assessment and risk management, and oversee and evaluate the Company's risk management policies in light of the Company's business strategy, capital strength, and overall risk tolerance. The Committee also will evaluate on a periodic basis the Company's investment and derivatives risk management policies, including the internal system to review operational risks, procedures for derivatives investment and trading, and safeguards to ensure compliance with procedures.
22. **Tax Policies.** Review at least annually the Company's tax policies and any significant pending audits or assessments.
23. **Finance Function.** Review, with management, the Company's finance function, including its budget, organization and quality of personnel. Review with the independent auditors, the internal audit function, and management, the extent to which changes or improvements in financial or accounting practices have been implemented.
24. **Swaps.** At least annually, review and approve on behalf of the Company and its applicable subsidiaries the Company's decision to enter into swaps that are exempt from exchange-execution and clearing under "end-user exception" regulations established by the Commodity Futures Trading Commission, and review and discuss with management applicable Company policies governing the Company's use of swaps subject to the end-user exception.
25. **Hedges.** At least annually, review and approve with management the Company's policies governing hedges as well as the impact of hedging transactions.
26. **Committee Evaluation.** Evaluate the Committee's performance and assess the adequacy of the Committee Charter on an annual basis and recommend changes to the Board as appropriate.
27. **Information Technology Function.** Review periodically with management the Company's Information Technology functions, including cyber security risk management, IT implementations and other technology matters.

V. OUTSIDE ADVISERS; SUBCOMMITTEES

28. **Advisors.** The Committee shall have the authority to retain such outside counsel, accountants, experts or other advisors as it deems appropriate to assist it in the performance of its functions and shall receive appropriate funding, as determined by the Committee, from the Company for payment of compensation to any such advisors and for the payment of

ordinary administrative expenses that are necessary or appropriate in carrying out the Committee's duties.

29. **Subcommittees.** The Committee may delegate duties and responsibilities to one or more subcommittees as it determines appropriate.