AP Kona – Senior Secured Notes *(Transaction Summary)*

Transaction Summary

In March 2026, funds and accounts managed by Apollo and KKR, with participation from Goldman Sachs Alternatives, completed a $4.0 billion investment in Keurig JV, LP (the "Pod Manufacturing JV"), formed with Keurig Dr Pepper Inc. (Nasdaq: KDP). Apollo's original commitment was approximately $2.4 billion, representing 60% of the total investor commitment. The investor group acquired a 49% limited partnership interest, while KDP retained the remaining 51% and operational control. The proceeds supported KDP's acquisition of JDE Peet's, which closed in April 2026.

The Pod Manufacturing JV holds certain U.S. assets used to produce, roast and grind single-serve coffee products, including K-Cup pods, together with related Canadian coffee assets, including sales and distribution. The JV provides for quarterly distributions of available cash, subject to certain limitations and KDP's discretion. KDP retains a call option to repurchase the investors' interest approximately eight to fifteen years after closing, subject to certain conditions.

About Keurig Dr Pepper

Company Background: Keurig Dr Pepper (Nasdaq: KDP) is a leading beverage company with more than 150 owned, licensed and partner brands, including Dr Pepper, Canada Dry, 7UP, Snapple and Keurig. Its coffee platform expanded following the April 2026 acquisition of JDE Peet's, adding brands across more than 100 markets. KDP plans to separate into two independent companies, Beverage Co. and Global Coffee Co., with separation targeted for early 2027.

Deal Terms

Issuer Information	
Issuer	AP Kona
Related Counterparty	Keurig Dr Pepper
Security	
Identifier	036936AA0
CUSIP	03744#AB7
Country of Domicile of Issuer	United States
Coupon at Issuance	6.375%
Coupon Type	Fixed
Issue Date	March 2026
Maturity at Issuance	05/28/2061
Ratings	NRSRO[1] Investment Grade (private rating)

[1]NRSRO refers to Nationally Recognized Statistical Rating Organization. Please see the following SEC website for more information: https://www.sec.gov/about/divisions-offices/office-credit-ratings/current-nrsros

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