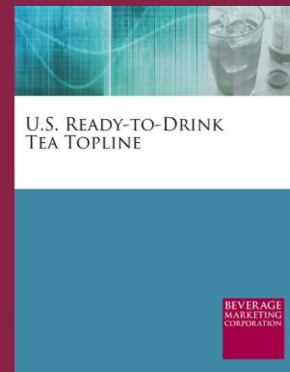
U.S. Ready-to-Drink Tea Topline

2019 Edition (Published October 2019. Data through 2018. Market projections through 2023.) More than 25 pages, with text analysis, graphs and charts.



The *U.S. Ready-to-Drink Tea Topline* report from Beverage Marketing Corporation provides a data overview of the ready-to-drink tea category with key data and five-year forecasts. Perfect for investors, entrepreneurs requiring statistics for their business plan, ad agencies preparing an account pitch or anyone who needs a birds-eye view of the ready-to-drink tea sector.

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INSIDE:

HAVE QUESTIONS?

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The answers you need

U.S. Ready-to-Drink Tea Topline offers a data overview of the overall market. Questions answered include:

- How is tea volume divided among RTD tea, tea bags, tea mixes/powders, tea capsules and loose tea? How have these segments performed in the first half of 2019?

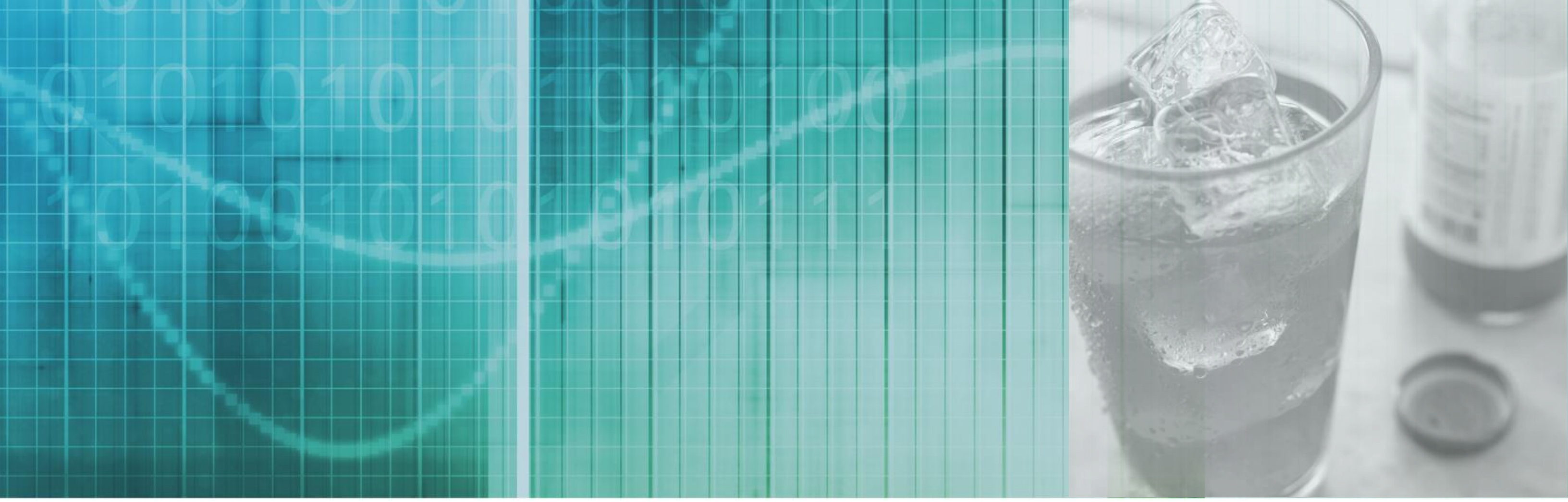
- How has the RTD tea market fared in terms of volume and wholesale dollar sales? What are the projections to 2023?

- Which are the leading RTD tea brands in terms of advertising expenditures?

- What are the imports of black versus green tea into the U.S.?

This report features

This topline report contains key information and identifies important trends concerning the U.S. RTD tea market. It features category volume, wholesale dollar sales and per capita consumption data, overall tea market volume and five-year projections.



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BEVERAGE MARKETING CORPORATION

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October 2019

RESEARCH ● DATA ● CONSULTING

NOTE: The information contained in this report is confidential and solely intended for the benefit of the immediate recipient hereof.

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Summary

After the great recession of the late 2000s, ready-to-drink (RTD) tea rebounded fairly strongly. However, in 2018, volume actually declined for the first time since 2002, a period that immediately followed the prior recession.

- The late 1980s and early 1990s saw the explosion of premium hot-fill brands such as Snapple, which were packaged in glass bottles and sold one at a time in down-the-street outlets. The innovations of Snapple — still entirely relevant three decades later — included use of a wide-mouth 16-ounce glass bottle that until recently still was the default packaging choice for high-end beverage newcomers and an all-natural formulation that eschewed the use of preservatives in favor of pasteurization (the so-called hot-fill process).

- AriZona entered the category in 1992 and demonstrated the power of flashy packaging to develop consumer awareness and loyalty even in the absence of more formal marketing efforts.

- Snapple and AriZona's success drew entries from Coca-Cola (via a partnership with Nestlé under the Nestea brand) and PepsiCo (via a partnership with Lipton under that brand name) in the 1990s. Coca-Cola and PepsiCo were content to use a cold-fill (preservative) approach that traded off quality and taste in favor of economy and the ability to run the brands through their bottlers' conventional soft drink lines. These popular-priced, cold-fill brands (Nestea Cool and Lipton Brisk, respectively) — packaged in plastic bottles and cans — soon took the market lead from premium teas.

- After the initial push provided by Brisk and Cool, RTD tea started to cool. Since it shares a hydration function with water, RTD tea was one of the segments most negatively affected by the rapid advancement of retail PET water. In the late 1990s, hot-fill teas began to outperform cold-fill, popular teas — mostly because of the resurgence of AriZona.

- SoBe and Snapple attracted the attention of the major carbonated soft drink (CSD) companies, placing RTD tea at the vortex of consolidation trends. Under its new corporate master, SoBe has faded away in the RTD tea segment. For much of its tenure during Cadbury Schweppes (later, Dr Pepper Snapple and Keurig Dr Pepper), it can also be said that Snapple has been mostly stagnant.

Exhibit 2

U.S. TEA MARKET

SHARE OF CONSUMPTION BY SEGMENT

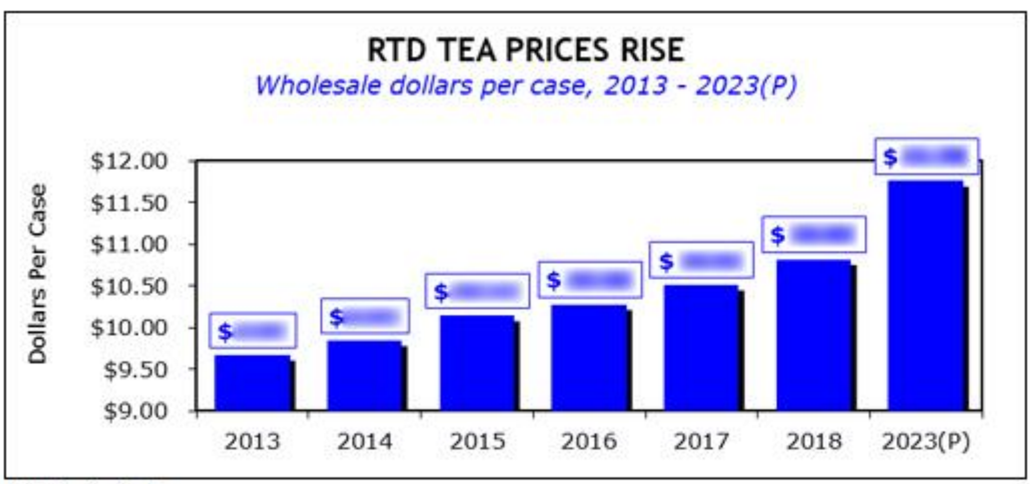
2013 – 2023(P)

Category	2013	2014	2015	2016	2017	2018	2023(P)
RTD Tea	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%
Tea Bags	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%
Iced Tea Mix	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%
Tea Pods	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%
Loose Tea	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%
TOTAL	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%

(P) Projected

Note: Does not include institutional tea sales.

Source: Beverage Marketing Corporation



(P) Projected

Source: Beverage Marketing Corporation