Keurig Dr Pepper

Unlocking Shareholder Value Through Transformational Change

Acquisition of JDE Peet’s to Create a Global Coffee Leader

Planned Separation to Establish Two Pure-Play Powerhouses

August 25, 2025

Legal Disclaimer

Cautionary Statement Regarding Forward-Looking Information

Certain statements in this Investor Presentation (this "Presentation") of Keurig Dr Pepper Inc. (the "Company") may be considered "forward-looking statements," such as statements relating to the impact of this transaction on the Company, JDE Peet's, and the combined business, the contemplated spin-off, future financial targets and results, anticipated credit ratings and expected cost savings and synergies. Forward-looking statements include those preceded by, followed by or that include the words "anticipate," "expect," "believe," "could," "continue," "ongoing," "estimate," "intend," "may," "plan," "potential," "project," "should," "target," "will," "would" and similar words. These forward-looking statements speak only as of the date of this Presentation.

Although the Company believes that the assumptions upon which its forward-looking statements are based are reasonable, it can give no assurance that these forward-looking statements will prove to be correct. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from historical experience or from future results expressed or implied by such forward-looking statements. Potential risks and uncertainties include, but are not limited to, (i) risks relating to the completion of the proposed acquisition and subsequent spin-off in the anticipated timeframe or at all; (ii) risks related to the ability to realize the anticipated benefits of the proposed acquisition and subsequent spin-off; (iii) risks relating to the receipt of regulatory approvals without unexpected delays or conditions and possibility of regulatory action; (iv) risks relating to significant costs related to the proposed transactions; (v) the expected financial and operating performance and future opportunities following the acquisition and subsequent spin-off; (vi) disruption from the acquisition and subsequent spin-off making it more difficult to maintain business and operational relationships; (vii) diverting the Company's and JDE Peet's respective management's from business operations; (viii) risks relating to potential litigation that arises as a result of the proposed transactions; and (ix) risks and uncertainties discussed in the Company's and JDE Peet's press releases and public filings.

Neither the Company nor JDE Peet's, nor any of their advisors, accepts any responsibility for any financial information contained in this Presentation relating to the business, results of operations or financial condition of the other or their respective groups. Each of the Company and JDE Peet's expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based, unless required by law.

Non-GAAP Metrics

This Presentation includes adjusted EBITDA and other non-GAAP financial measures. The non-GAAP measures provided herein may not be directly comparable to similar measures used by other companies in the Company's industry, as other companies may define such measures differently. While the Company believes these non-GAAP measures provide shareholders with additional insight into operating performance, the non-GAAP measures presented herein are not measurements of financial performance under GAAP, and should not be considered as alternatives to, and should only be considered together with, the Company's (or JDE Peet's, as applicable) financial results in accordance with GAAP. The Company does not consider these non-GAAP financial measures to be a substitute for, or superior to, the information provided by GAAP financial results. The information presented is unaudited and provided for illustrative purposes only, and audited results could differ materially. See Appendix for additional information regarding non-GAAP financial measures.

Additional Financial Notes

Unless otherwise stated, financial information relating to (i) the Company have been derived from the audited results for the year ended December 31, 2024 and unaudited results for the six months ended June 30, 2025 and 2024, and (ii) JDE Peet's have been derived from the audited results for the year ended December 31, 2024 and unaudited results for the six months ended June 30, 2025 and 2024. Results for the combined business are calculated by adding the historical results of the Company and JDE Peet's. Information for the last twelve months ended June 30, 2025 are calculated by adding the historical amounts for the year ended December 31, 2024 and the six months ended June 30, 2025 and subtracting the historical amounts for the six months ended June 30, 2024. The Company's financial information is prepared under GAAP and JDE Peet's are prepared under International Financial Reporting Standards as adopted by the European Union. Certain adjustments have been made to prepare the estimated combined financial information.

Industry & Market Data

This Presentation also contains estimates and information concerning our industry, including market position, market size, and growth rates of the markets in which the Company participates, that are based on industry publications and reports. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to these estimates. The Company has not independently verified the accuracy or completeness of the data contained in these industry publications and reports. The industry in which the Company operates is subject to a high degree of uncertainty and risk due to variety of factors. These and other factors could cause results to differ materially from those expressed in these publications and reports.

Notice to shareholders of JDE Peet's in the United States

The all-cash offer will be made for the ordinary shares of JDE Peet's (the "Offer"), a public limited liability company incorporated under the laws of the Netherlands with ordinary shares listed on Euronext Amsterdam. It is important that U.S. shareholders of JDE Peet's understand that the Offer and any related offer documents are subject to Dutch disclosure and procedural requirements, which are different from those of the United States. U.S. shareholders of JDE Peet's are advised that JDE Peet's ordinary shares are not listed on a U.S. securities exchange and that JDE Peet's is not subject to the periodic reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and is not required to, and does not, file any reports with the Securities and Exchange Commission (the "SEC") thereunder.

The Offer will be made in the United States in compliance with, and in reliance on, the exemption provided by Rule 14d-1(d), known as "Tier II" exemption, under the Exchange Act and otherwise in accordance with the requirements of Dutch law. Accordingly, the Offer will be subject to certain disclosure and other procedural requirements, including with respect to the Offer timetable and settlement procedures that are different from those applicable under U.S. domestic tender offer procedures and laws.

The receipt of cash pursuant to the Offer by a U.S. holder of JDE Peet's ordinary shares may be a taxable transaction for U.S. federal income tax purposes and under applicable state and local, as well as foreign and other tax laws. Each holder of JDE Peet's ordinary shares is urged to consult their independent professional advisor immediately regarding the tax consequences of acceptance of the Offer.

It may be difficult for U.S. holders of JDE Peet's ordinary shares to enforce their rights and claims arising out of the U.S. federal securities laws, since JDE Peet's is located in a country other the United States, and some or all of its officers and directors may be residents of country other than the United States. U.S. holders of JDE Peet's may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

To the extent permissible under applicable law or regulation, including Rule 14e-5 of the Exchange Act, in accordance with normal Dutch practice, JDE Peet's and its affiliates or broker (acting as agents for JDE Peet's or its affiliates, as applicable) may from time to time after the date hereof, and other than pursuant to the Offer, directly or indirectly purchase, or arrange to purchase, ordinary shares of JDE Peet's that are the subject of the Offer or any securities that are convertible into, exchangeable for or exercisable for such shares. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. In no event will any such purchases be made for a price per share that is greater than the Offer price. To the extent information about such purchases or arrangements to purchase is made public in The Netherlands, such information will be disclosed by means of a press release or other means reasonably calculated to inform U.S. shareholders of JDE Peet's of such information. No purchases will be made outside the Offer in the United States by or on behalf of the Company. In addition, the financial advisors to the Company may also engage in ordinary course trading activities in securities of JDE Peet, which may include purchases or arrangements to purchase such securities.

Neither the SEC nor any U.S. state securities commission has approved or disapproved the Offer, passed upon the merits or fairness of the Offer, or passed any comment upon the adequacy, accuracy or completeness of the disclosure in relation to the Offer. Any representation to the contrary is a criminal offence in the United States.

Restrictions

The distribution of this Presentation may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and observe these restrictions. To the fullest extent permitted by applicable law, JDE Peet's and the Company disclaim any responsibility or liability for the violation of any such restrictions by any person. Any failure to comply with these restrictions may constitute a violation of the securities laws of that jurisdiction. Neither the Company nor JDE Peet, nor any of their advisors, assumes any responsibility for any violation by any of these restrictions. Any JDE Peet's shareholder who is in any doubt as to his or her position should consult an appropriate professional advisor without delay.

The information in the Presentation is not intended to be complete. This announcement is for information purposes only and does not constitute an offer or an invitation to acquire or dispose of any securities or investment advice or an inducement to enter into investment activity. This announcement does not constitute an offer to sell or the solicitation of an offer to buy or acquire the securities of JDE Peet's in any jurisdiction.

Transaction Overview

Keurig Dr Pepper to acquire **JDE Peet's**, with **planned separation** to create **two independent U.S.-listed companies**

Keurig Dr Pepper to acquire JDE Peet's, with **planned separation** to create **two independent U.S.-listed companies**

Transaction Creates Significant Value and Establishes Unparalleled Leaders in Refreshment Beverages and Global Coffee

- Keurig Dr Pepper to acquire 100% of JDE Peet's for $23B Enterprise Value[1,2]
- Creation of a global coffee powerhouse by combining two complementary portfolios
- Significant synergies expected
- Subsequent separation to amplify focus through distinct positioning & growth models
  - **"Global Coffee Co.", the world's #1 pure-play coffee company**
  - **"Beverage Co.", a growth-oriented, scaled challenger in refreshment beverages**
- Separated companies to offer differentiated shareholder value propositions & returns

1. Enterprise Value / 2026E Adj. EBITDA of 12.9x; 10.5x post-synergies.
2. Converted to USD using EUR:USD rate of 1.16.

Right Time, Right Target, Right Transaction

The Right Time for Keurig Dr Pepper

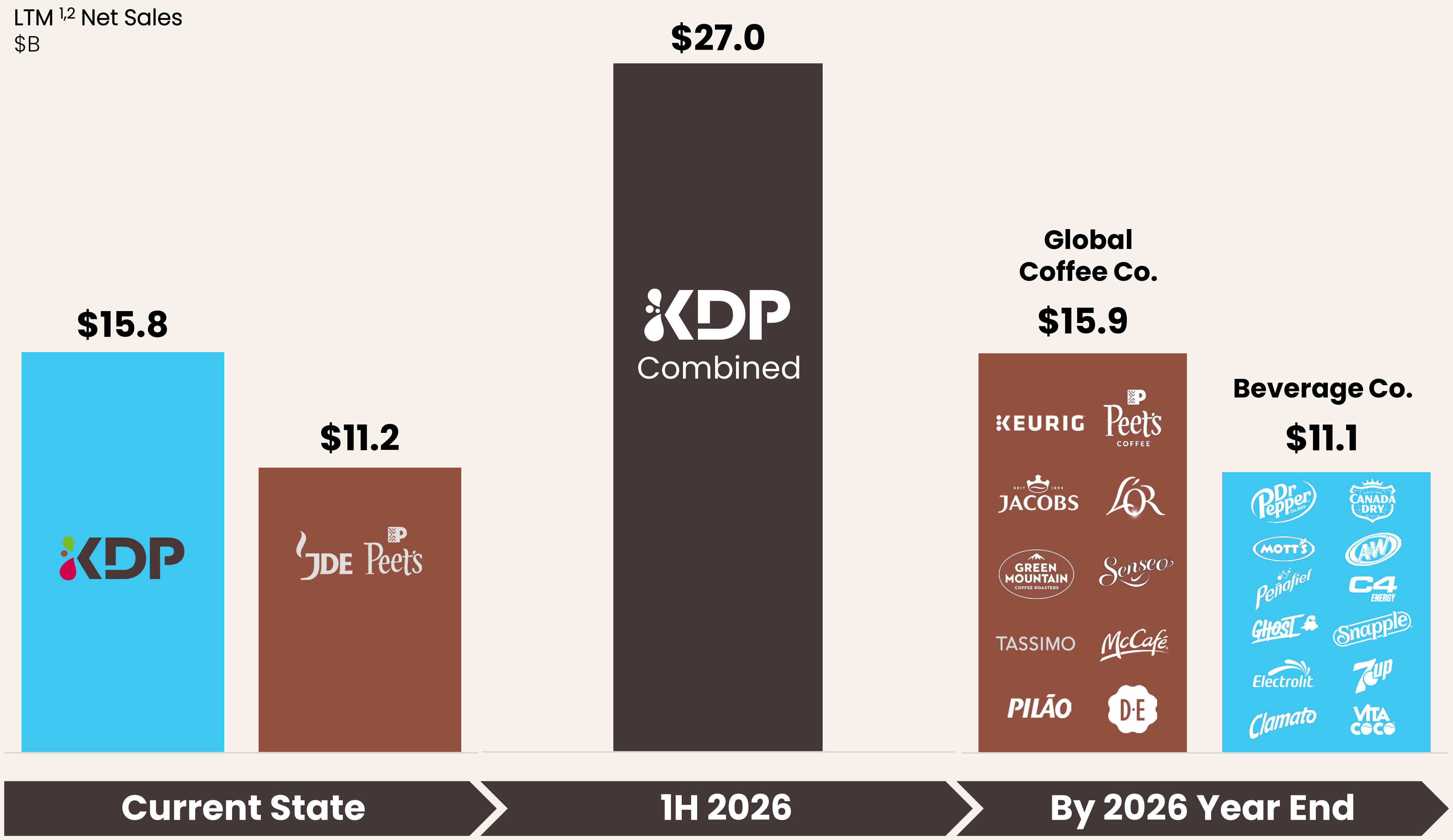
- Accelerating growth
- Reenergized portfolio
- Enhanced capabilities

The Right Target in JDE Peet's

- Global reach & leading brands
- Complementary portfolio
- Robust cost synergies

The Right Transaction

- Immediately EPS accretive
- Tax-free separation to unlock distinct standalone propositions
- Near-term and long-term shareholder value creation



1. LTM as of June 30, 2025.
2. JDE Peet's figures converted to USD using EUR:USD rate of 1.16.

JDE Peet's is a Powerful, Diversified Platform of Iconic Coffee Brands Worldwide

Three
$1B+ Brands

50+
Regional and Local Brands

40
Markets with
#1 or 2 Position

Presence in 100+ Markets

4,000+
Cups of Coffee Served
Every Second [5]

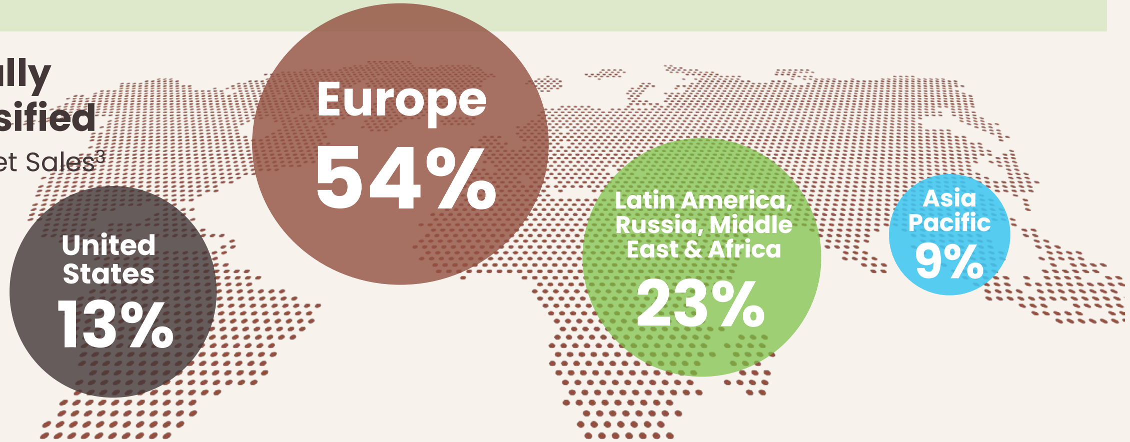
Scaled and Global

$11.2B
LTM Net Sales [1]

$1.7B
LTM Adj. EBITDA [1,2]

Globally Diversified

Mix of Net Sales[3]



Iconic Brand Portfolio[4]

Global "Big Bets"

Local Icons

1. LTM as of June 30, 2025; JDE Peet's figures converted to USD using EUR:USD rate of 1.16.
2. JDE Peet's addbacks have been adjusted to be in accordance with GAAP accounting standards. Adjusted EBITDA is a non-GAAP metric. See the Appendix.
3. Represents LTM split; assumes significant majority of Peet's sales in U.S.; may not sum to 100% due to rounding.
4. Brand list is not exhaustive.
5. JDE Peet's FY2024 annual report.

Acquisition of JDE Peet's Creates a Stronger & More Resilient Coffee Platform

Diversifies Brand Portfolio

Three additional $1B+ trademarks
Highly relevant local & regional brands
New coffee formats & channels

Extends Geographic Reach

New developed & emerging markets

Unlocks Cost Synergies

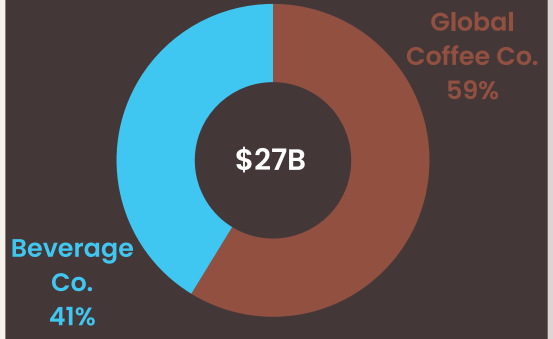
$400M in expected cost savings

Generates Strong EPS Accretion

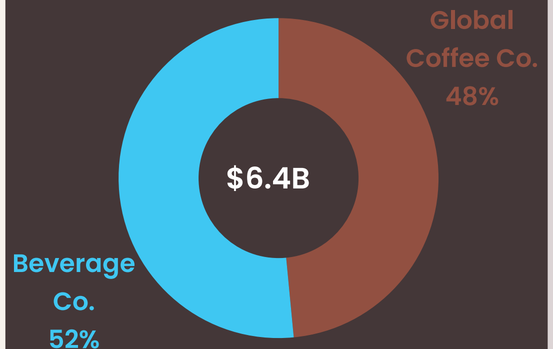
Immediate shareholder value creation

Two Distinct and Focused Beverage Leaders

LTM Net Sales[1,2]



KDP Combined



LTM Adj. EBITDA[1,2,3]

KEURIG · Peet's Coffee · JACOBS · L'OR · Green Mountain Coffee Roasters · Senseo · TASSIMO

"Global Coffee Co."

#1 Global Coffee Pure-Play

Combines JDE Peet's nearly 300-year legacy of coffee tradition and global reach with KDP's disruptive spirit and single-serve leadership in North America

- Leader in $400B Resilient Growth Category
- Worldwide Portfolio Spanning All Coffee Formats, Channels and Price Points
- Rapid Scaling of Next-Generation Innovation
- Steady Growth, Strong Margins with Upside, Robust Cash Flow
- Compelling Return of Capital Strategy

Dr Pepper · Canada Dry · Mott's · A&W · Peñafiel · C4 Energy · Ghost

"Beverage Co."

Growth-Oriented Beverage Challenger

Most agile, scaled North America refreshment beverages leader with a sustained winning track record and significant future runway for leading growth

- High Growth, Disruptive Platform in $300B Market
- Iconic Mega-Brands & Rapid Expansion into Fast-Growth Categories
- Proven & Capital-Efficient Build, Buy, Partner Model, with "Preferred Partner" Status
- Differentiated DSD Network with More Opportunity to Scale
- Compelling Growth, Strong Profitability and Cash Flow

1. LTM as of June 30, 2025.
2. JDE Peet's figures converted to USD using EUR:USD rate of 1.16.
3. JDE Peet's addbacks have been adjusted to be in accordance with GAAP accounting standards. Adjusted EBITDA is a non-GAAP metric. See the Appendix.

KDP

Compelling Strategic Rationale

- ✓ Creation of unparalleled, global coffee company with robust cost synergy and growth potential
- ✓ Establishing pure-play, scaled challenger in refreshment beverages with significant runway and optionality
- ✓ Focused strategies and optimized models calibrated to core categories and markets
- ✓ Attractive shareholder returns driven by tailored growth and capital allocation frameworks
- ✓ Two advantaged and distinct U.S.-listed public companies that will attract additional investor capital

Transaction creates value at each step and positions each company for outperformance

KDP

Strong & Proven Leadership to Power the Next Chapter

Beverage Co.

CEO: Tim Cofer

Current CEO, KDP

35 years of global CPG experience

Future global HQ: Frisco, TX

Global Coffee Co.

CEO: Sudhanshu Priyadarshi

Current CFO & President, International, KDP

25+ years of CPG & multinational experience

Future global HQ: Burlington, Mass.
Future international HQ: Amsterdam, The Netherlands

Additional leadership and Board appointments to be announced closer to separation

Global Coffee Co. Overview

Positioned to Win in a Huge and Attractive Category

Coffee Has Powerful Dynamics to Fuel Industry Growth

$400B
Global coffee industry size [2,3]

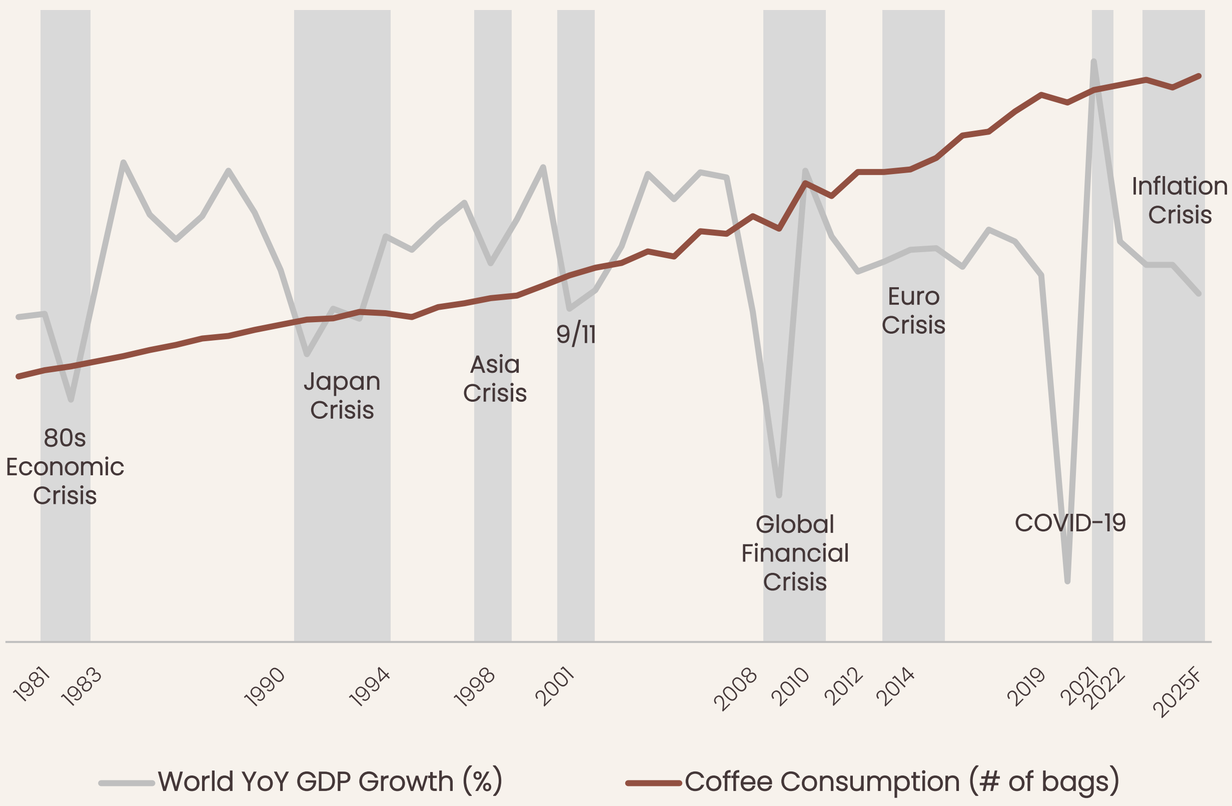
#1
beverage Americans say they "can't live without"

#3
Most consumed beverage globally [4]

Highest
Annual servings per capita [2]
vs. snacks, beer, spirits, confectionery

Rapid emerging market growth
as coffee takes share and premiumizes

Coffee Consumption Has Proven Resilient Over the Past 40+ Years [1]

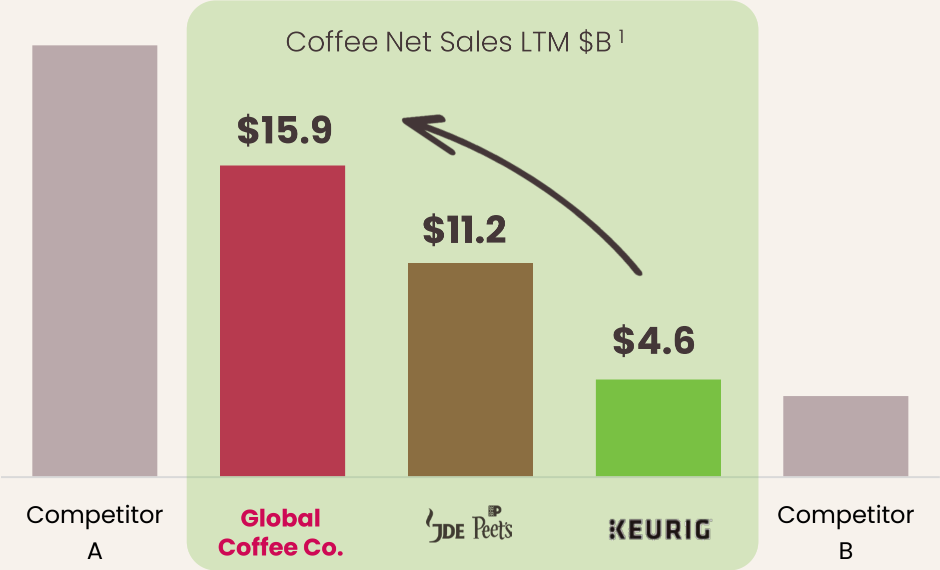


Global Coffee Co. to be an industry leader in an expansive category propelled by long-term tailwinds

1. World Bank, USDA.
2. Euromonitor.
3. Figures converted to USD using EUR:USD rate of 1.16.
4. Top two: water, tea.

Global Coffee Co. will be a Formidable Force in the Coffee World

Leading Player in At-Home Coffee



Led by Four Iconic $1B+ Brands[3]

KEURIG · JACOBS · Peet's COFFEE · L'OR ESPRESSO

+ many leading local and regional brands across the world

$400B	#1	$16B	$3.1B	100+
Global Category Market Size [2]	Pure-Play Global Coffee Player	LTM [1] Net Sales	LTM [1] Adj. EBITDA *Pre-synergies*	Markets

Unparallelled portfolio
across all coffee segments, channels, price points

Revenue upside through enhanced innovation, including next-gen solutions

Rapid scaling of winning ideas leveraging global manufacturing & local route-to-market

$400M in expected cost synergies from increased scale and stronger capabilities

1. Combined LTM as of June 30, 2025; numbers may not add due to rounding. JDE Peet's figures converted to USD using EUR:USD rate of 1.16.
2. Euromonitor; converted to USD using EUR:USD rate of 1.16.
3. Brand sizes by retail sales.

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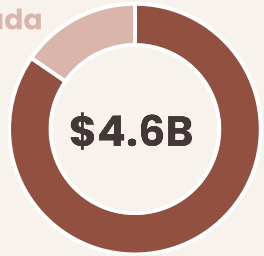
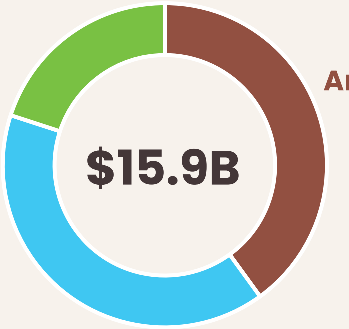
Global Scale and Leading Brands Create Unparalleled Reach

Expanded Global Scale

Keurig Dr Pepper Coffee Net Sales by Geography [1]



Global Coffee Co. Net Sales by Geography [1,2]



Iconic Brand Portfolio

$1B+ Brands [3]

KEURIG, JACOBS, Peet's Coffee, L'OR Espresso

$500M+ Brands [3]

PILÃO, Green Mountain Coffee Roasters, D·E, Senseo, McCafé, TASSIMO

Portfolio & Channel Diversity

Formats

Ready-to-Drink

Single-Serve

Instant and Roast & Ground

Channels

Coffee Shops

Retail

Direct to Consumer

Away from Home

1. LTM as of June 30, 2025..
2. JDE Peet's figures converted to USD using EUR:USD rate of 1.16.
3. Brand sizes by retail sales.

Attractive Growth Prospects[1]

Low-Single Digit
Net Sales Growth

High-Single Digit
Adjusted EPS Growth

Clear Capital Allocation Priorities

Commitment to Investment Grade

Modest Capex Investment

Compelling Dividend

Regular Share Buybacks

Top-Tier Total Shareholder Returns

1. Growth outlook presented in constant FX.

KDP

Beverage Co. Overview

A Powerful Platform Challenging the Status Quo in Refreshment Beverages

Energized and fast-growing portfolio

- U.S. CSD portfolio led by $5B+ champion Dr Pepper, $1B+ Canada Dry and scaled icons 7Up and A&W[3,4]
- 7% share in Energy[3], plus disruptive functional brands like Electrolit and Vita Coco
- #1 Mineral Water in Mexico with Penafiel
- Leading CSD, RTD Alcohol and No-/Low-Alcohol positions in Canada

$300B	$11B	$3.3B	#1	$3B
Industry [1]	LTM [2] Net Sales	LTM [2] Adj. EBITDA	Flavored CSD portfolio in the U.S.[3]	Retail sales in rapid-growth categories[3,4]

Differentiated DSD capabilities across the U.S. & Mexico

- Pivotal beverage distribution asset with extensive market reach
- Attracts high-potential brands
- Future opportunities to extend advantages

Strong growth potential with recently evolved portfolio

Proven & capital efficient build, buy, partner model, with Preferred Partner status

Enhanced DSD capabilities with additional scaling opportunities ahead

1. Euromonitor.
2. LTM as of June 30, 2025.
3. Circana; U.S. data as of Q2 2025.
4. Brand sizes by retail sales.

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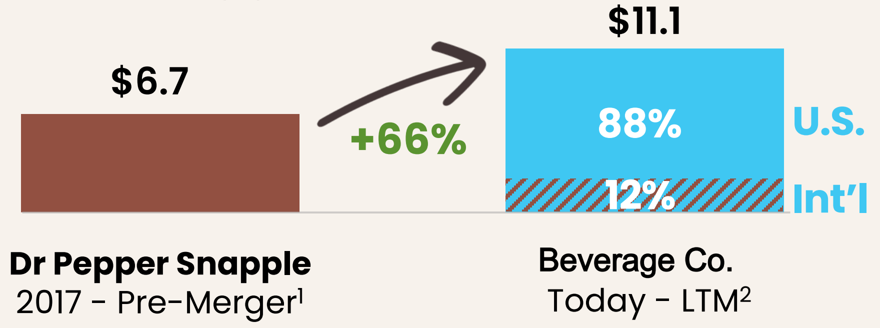
Beverage Co. is in a Position of Strength and Poised to Win

Demonstrated Growth Momentum…

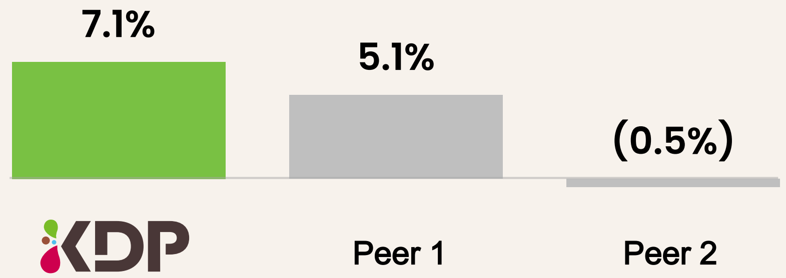
Beverage Co. Has Grown Materially Since Merger…

Net Sales Evolution ($B)



…And is Now Outpacing Peers' Growth

U.S. Liquid Refreshment Beverages Retail Sales Growth YoY – LTM [3]



… and the Right Portfolio to Win in Refreshment Beverages

$1B+ Brands[4]

Dr Pepper, Canada Dry, Mott's

$500M+ Brands[4]

A&W, Peñafiel, C4 Energy, Ghost, Snapple, Electrolit, Clamato, 7UP, Squirt, Sunkist, Vita Coco

1. LTM as of December 31, 2017.
2. LTM as of June 30, 2025.
3. LTM as of August 10, 2025 per Circana (MULO+ incl. convenience). Includes partners for KDP and peers.
4. Brand sizes by retail sales.

KDP

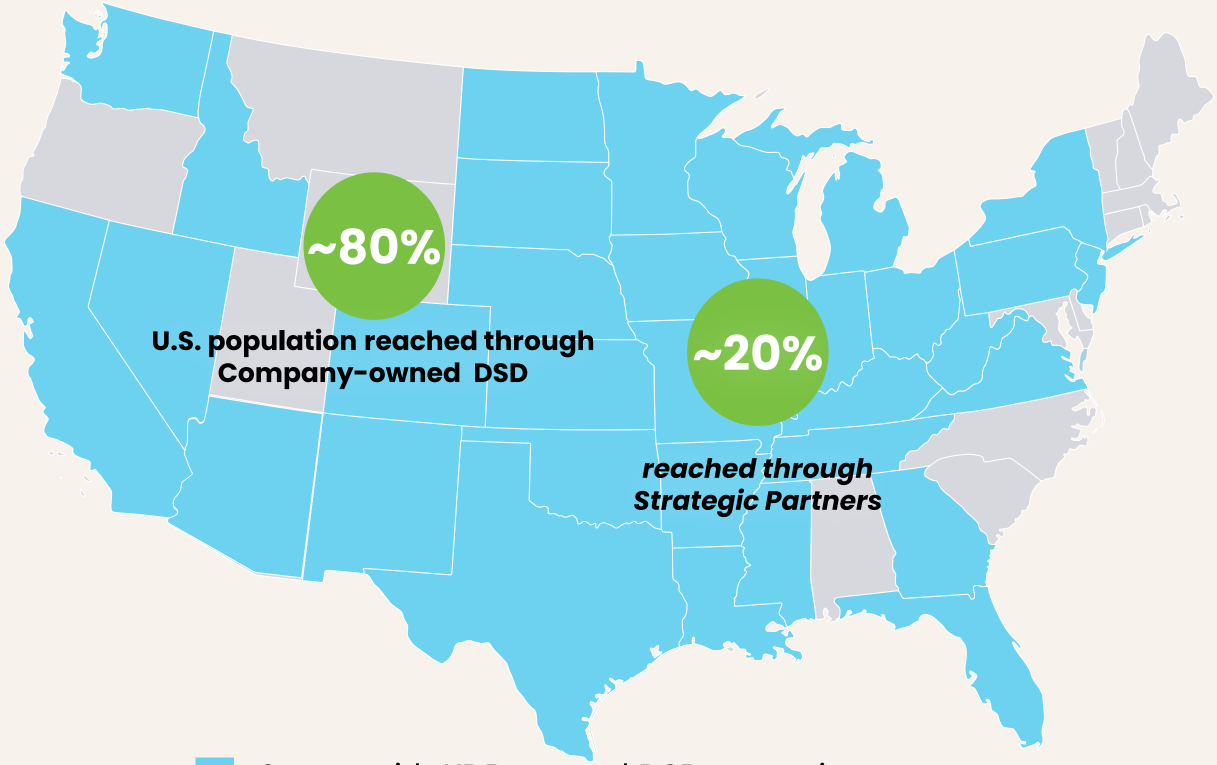
Advantaged DSD Platform Enhances Growth Potential

190,000+
Retail Outlets Serviced

13,500+
DSD Employees

6 Million+
Customer Sales Visits Annually

180,000
Cold Drink Placements



States with KDP-owned DSD operations

250,000+
Retail Outlets Serviced

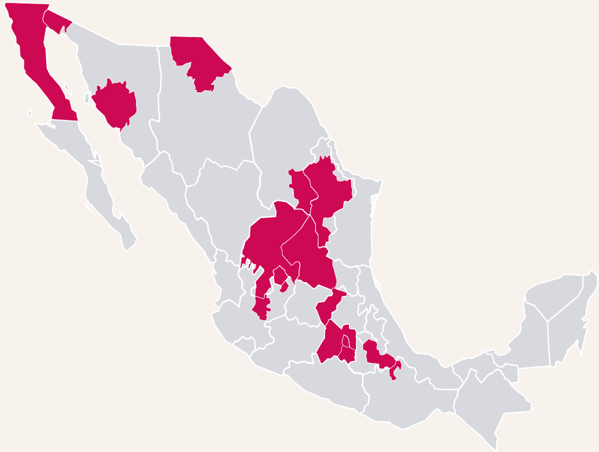
3,500
DSD Employees

10 Million
Customer Sales Visits Annually

24,000+
Cold Drink Placements

~50% MX population reached through Company-owned DSD

~50% through Strategic Partners



KDP-owned DSD operations

Continued opportunity to extend DSD reach and supercharge effectiveness

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Strong Track Record of Portfolio Transformation & Investments

C4 ENERGY
Partnered in December 2022
36% KDP Equity Stake in Nutrabolt

GHOST
Acquired in December 2024

Electrolit
Partnered in October 2023

VITA COCO
Partnered in June 2010
Successfully monetized equity stake in Q1'25

POLAR
Long-Term Franchise Agreement in July 2020

core
Acquired in November 2018

evian
Partnered in October 2018

Bloom
Partnered in October 2024
Indirect Equity Stake through Nutrabolt

BLACK RIFLE ENERGY
Partnered in September 2024

DYLA BRANDS
Acquired in July 2025

Chobani / La Colombe Coffee Roasters
La Colombe partnership & minority investment in July 2023

ATHLETIC BREWING CO
Minority Investment in November 2022

Long record of capital-efficient portfolio evolution leveraging partnerships, structured acquisitions, and minority investments

Transaction list is not exhaustive. Brands listed in descending order of size (based on retail sales).

Attractive Growth Prospects[1]

Mid-Single Digit
Net Sales Growth

High-Single Digit
Adjusted EPS Growth

Clear Capital Allocation Priorities

Commitment to Investment Grade

Growth Investments

Competitive Dividend

Opportunistic Share Buybacks

Top-Tier Total Shareholder Returns

1. Growth outlook presented in constant FX.

Financial Considerations and Next Steps

Key Acquisition Terms

Acquisition Terms	• €31.85 per share offer price, representing a total enterprise value of approximately $23B[1] • 12.9x Enterprise value to Adj. 2026E EBITDA multiple; 10.5x including $400M in expected cost synergies
Financing Overview	• Commitment to Investment Grade ratings at acquisition, and for each independent entity post separation • Transaction will be funded through a combination of: — New senior unsecured and junior subordinated debt — Keurig Dr Pepper cash-on-hand
Timing and Key Steps to Completion	• Expected acquisition close in 1H 2026, subject to approvals and regulatory clearance • Tender offer to launch as soon as practically possible — 69% of JDE Peet's holders have irrevocably agreed to tender their shares

1. Converted to USD using EUR:USD rate of 1.16.

Significant Cost Synergy Potential from Coffee Combination

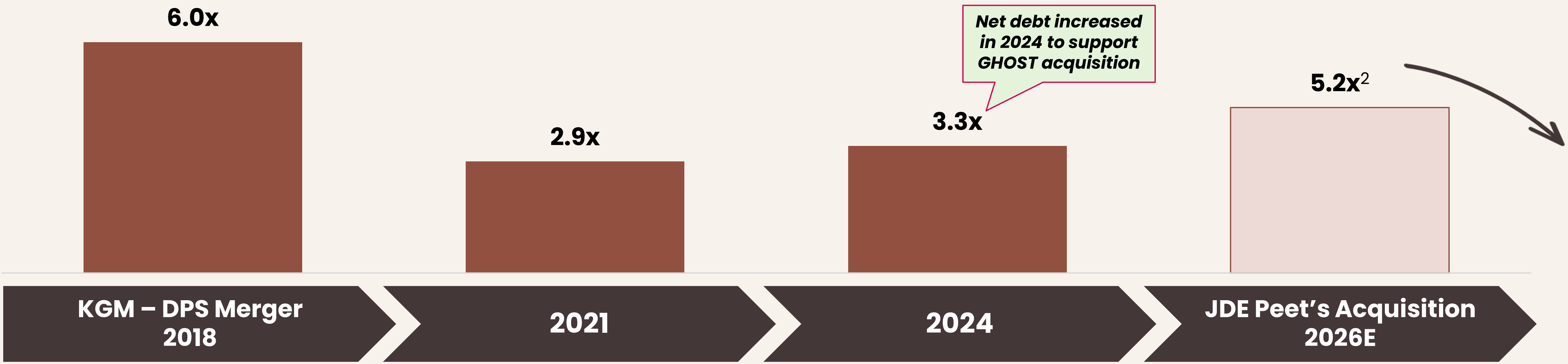
~$400M over 3 years

Portfolio Efficiency	SG&A	Logistics	Procurement	Manufacturing

Dissynergies expected to be manageable and largely offset with efficiency opportunities

Successful Track Record of Deleveraging

KDP Leverage [1]



Commitment to investment grade balance sheet and prudent capital allocation policy at KDP – and at Global Coffee Co. and Beverage Co. upon separation

1. Reflects KDP's "management leverage", a non-GAAP metric; see Appendix.
2. Represents 2026 year-end estimated management net leverage including year 1 cost synergy realization.

Separation Overview

Transaction Structure & Timing	• Separation expected via a tax-free spin of Global Coffee Co. shares to KDP shareholders • Separation to be completed by the end of 2026
Management & Governance	• Upon separation, Tim Cofer to become CEO of Beverage Co. and Sudhanshu Priyadarshi to become CEO of Global Coffee Co. • Two separate Boards of Directors to be named in advance of separation
Next Steps	• Filing Form 10 registration statement with the SEC • Other customary approvals • Final approval by KDP's Board of Directors

The Company will share key milestones on the separation throughout the process

KDP

Compelling Strategic Rationale

- Creation of unparalleled, global coffee company with robust cost synergy and growth potential
- Establishing pure-play, scaled challenger in refreshment beverages with significant runway and optionality
- Focused strategies and optimized models calibrated to core categories and markets
- Attractive shareholder returns driven by tailored growth and capital allocation frameworks
- Two advantaged and distinct U.S.-listed public companies that will attract additional investor capital

Transaction creates value at each step and positions each company for outperformance

KDP

Appendix

JDE PEET'S N.V.
RECONCILIATION OF GAAP TO NON-GAAP INFORMATION
CERTAIN LINE ITEMS - CONSOLIDATED
(UNAUDITED)

(in millions)		
<u>Last Twelve Months Ended June 30, 2025</u>		
Profit for the period	**$**	**702**
Finance income		(93)
Finance expense		64
Share of net profit / (loss) of associates		(3)
Income tax expense		230
Depreciation & Amortization		444
EBITDA	**$**	**1,343**
ERP system implementation		23
Transformation activities and corporate actions		162
Share-based payment expense		50
Mark-to-market results		161
Amortization of acquired intangible assets and M&A/Deal costs		193
D&A Adjustments - Impairment property, plant & equipment		(48)
D&A Adjustments - Amortization acquired intangible assets		(146)
Adjusted EBITDA	**$**	**1,739**

This reconciliation includes unaudited non-GAAP financial measures, which are reconciled to Profit for the period, the most directly comparable measures reported under IFRS, JDE Peet's primary reporting framework. The reconciliation includes an unaudited adjustment for the impact of leases on a GAAP basis, however additional differences between IFRS and GAAP may exist which are not reflected. Management believes these non-GAAP measures provide investors with additional insight into JDE Peet's operating performance, but they should not be considered a substitute for, or superior to, IFRS financial information. Non-GAAP measures are subject to limitations, may differ from similarly titled measures reported by other companies, and should be considered only in conjunction with JDE Peet's IFRS results. The reconciliation has been prepared using a Euro / USD exchange rate of 1.16.

KEURIG DR PEPPER INC. (POST-ACQUISITION)
RECONCILIATION OF GAAP TO NON-GAAP INFORMATION
CERTAIN LINE ITEMS - CONSOLIDATED
(UNAUDITED)

(in millions)		
Last Twelve Months Ended June 30, 2025		
Net income	**$**	**2,238**
Interest expense, net		652
Provision for income taxes		719
Depreciation & Amortization		1,150
Share of net profit / (loss) of associates		(3)
EBITDA	**$**	**4,756**
Productivity		114
Mark to market		154
Stock compensation		62
Non-routine legal matters		16
Transaction costs		42
Restructuring - 2023 CEO Succession and Associated Realignment		27
Restructuring - Network Optimization		42
Integration of acquisitions		32
Change in mandatory redemption liability for GHOST		40
Termination fees for distribution rights related to GHOST		225
Inventory step-up		21
Impairment of goodwill and other intangible assets		718
Impairment of investments and note receivable		2
ERP system implementation		23
Transformation activities and corporate actions		162
Amortization of acquired intangible assets and M&A/Deal costs		193
D&A Adjustments - Impairment property, plant & equipment		(48)
D&A Adjustments - Amortization acquired intangible assets		(146)
Adjusted EBITDA	**$**	**6,437**

This reconciliation includes unaudited non-GAAP financial measures, which are reconciled to net income, the most directly comparable measure reported under U.S. GAAP, which is the Company's primary reporting framework.

GLOBAL COFFEE CO.
RECONCILIATION OF GAAP TO NON-GAAP INFORMATION
CERTAIN LINE ITEMS - CONSOLIDATED
(UNAUDITED)

(in millions)		
Last Twelve Months Ended June 30, 2025		
Net income	**$**	**1,248**
Interest expense, net		233
Provision for income taxes		448
Depreciation & Amortization		716
Share of net profit / (loss) of associates		(3)
EBITDA	**$**	**2,642**
Productivity		74
Mark to market		136
Stock compensation		50
Transaction costs		0
Restructuring - 2023 CEO Succession and Associated Realignment		3
Restructuring - Network Optimization		27
Integration of acquisitions		5
ERP system implementation		23
Transformation activities and corporate actions		162
Amortization of acquired intangible assets and M&A/Deal costs		193
D&A Adjustments - Impairment property, plant & equipment		(48)
D&A Adjustments - Amortization acquired intangible assets		(146)
Adjusted EBITDA	**$**	**3,121**

This reconciliation includes unaudited non-GAAP financial measures, which are reconciled to net income, the most directly comparable measure reported under U.S. GAAP, which is presented as the Company's primary reporting framework. JDE Peet's reports its results under IFRS, and the adjustments to JDE Peet's balances presented herein reflect an unaudited lease-related adjustment on a GAAP basis; however, additional adjustments may exist that are not reflected. The reconciliation has been prepared using a Euro / USD exchange rate of 1.16. Balances have been allocated on a reasonable basis, inclusive of intercompany activity, but these allocations do not reflect full standalone costs of operating as a public company, nor do they reflect potential synergies, dissynergies, or a GAAP allocation of corporate costs. Audited results and revised allocation methodologies could produce different outcomes.

BEVERAGE CO.
RECONCILIATION OF GAAP TO NON-GAAP INFORMATION
CERTAIN LINE ITEMS - CONSOLIDATED
(UNAUDITED)

(in millions)		
Last Twelve Months Ended June 30, 2025		
Net income	**$**	**990**
Interest expense, net		418
Provision for income taxes		271
Depreciation & Amortization		435
EBITDA	**$**	**2,114**
Productivity		40
Mark to market		18
Stock compensation		13
Non-routine legal matters		16
Transaction costs		42
Restructuring - 2023 CEO Succession and Associated Realignment		24
Restructuring - Network Optimization		15
Integration of acquisitions		27
Change in mandatory redemption liability for GHOST		40
Termination fees for distribution rights related to GHOST		225
Inventory step-up		21
Impairment of goodwill and other intangible assets		718
Impairment of investments and note receivable		2
Adjusted EBITDA	**$**	**3,316**

This reconciliation includes unaudited non-GAAP financial measures, which are reconciled to Net income, the most directly comparable measure reported under U.S. GAAP, which is presented as the Company's primary reporting framework. Balances have been allocated on a reasonable basis, inclusive of intercompany activity, but these allocations do not reflect full standalone costs of operating as a public company, nor do they reflect potential synergies, dissynergies, or a GAAP allocation of corporate costs. Audited results and revised allocation methodologies could produce different outcomes.

KEURIG DR PEPPER INC.
RECONCILIATION OF GAAP TO NON-GAAP INFORMATION
CERTAIN LINE ITEMS - CONSOLIDATED
(UNAUDITED)

(in millions, except %)	2021	2024
Net Income	**$ 2,146**	**$ 1,441**
Interest expense, net	500	735
Provision for income taxes	653	473
Other expense (income), net	(2)	-
Depreciation expense	410	422
Other amortization	164	178
Amortization of intangibles	134	133
EBITDA	**$ 4,005**	**$ 3,382**
Gain on sale of equity-method investment	(524)	-
Loss on early extinguishment of debt	105	-
Restructuring - 2024 Network Optimization	-	51
Restructuring and integration expenses	202	-
COVID-19	37	-
Mark to market	(57)	(17)
Stock compensation	18	14
Restructuring - 2023 CEO Succession and Associated Realignment	-	40
Productivity	138	114
Impairment of goodwill and other intangible assets	-	718
Impairment of investments and note receivable	17	2
Non-routine legal matters	30	10
GHOST integration	-	1
Other GHOST adjustments	-	225
Inventory step-up	-	4
Transaction costs	2	40
Malware incident	(2)	-
Adjusted EBITDA	**$ 3,971**	**$ 4,584**
Net Debt	**11.5**	**15.2**
Debt-to-Net Income	**5.4**	**10.5**
Management Net Leverage	**2.9**	**3.3**

This presentation includes unaudited non-GAAP financial measures, including Adjusted EBITDA and related margins, which are reconciled to Net income, the most directly comparable measure reported under U.S. GAAP.