

Unlocking Shareholder Value

Keurig Dr Pepper to Acquire JDE Peet’s
Announces Plan to Create **Two Independent Companies**

Right Time

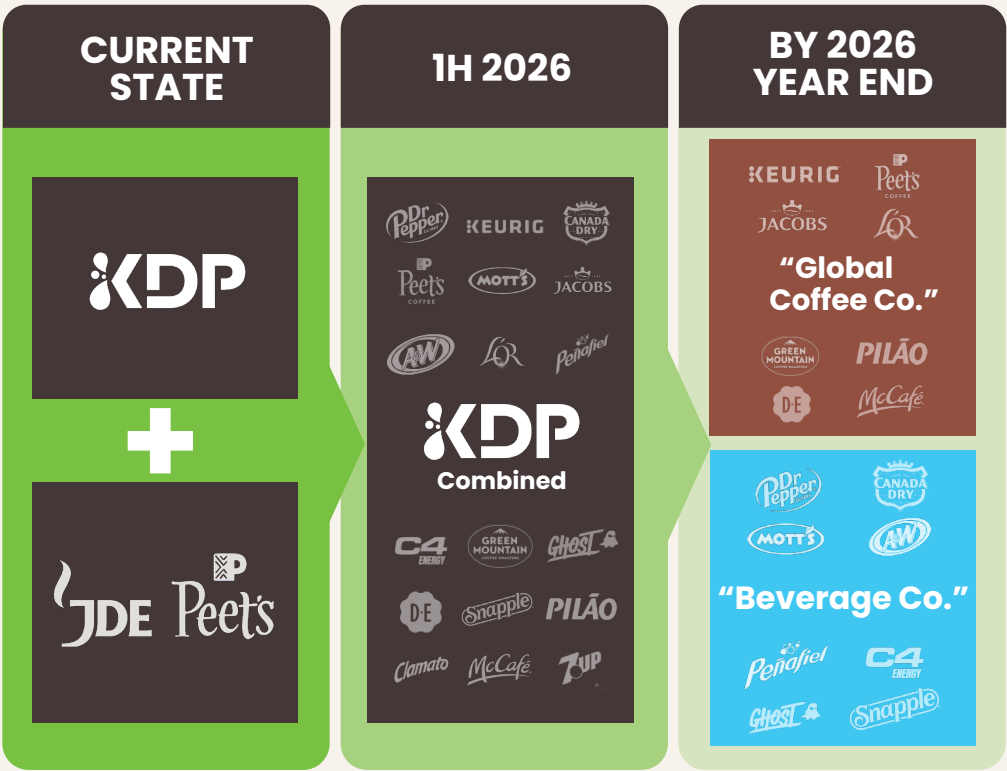
Capitalizes on Keurig Dr Pepper’s reenergized portfolio, strong momentum and enhanced capabilities

Right Target

JDE Peet’s brings global reach with complementary portfolio of leading coffee brands

Right Transaction

Separation to unlock distinct standalone propositions; near-term and long-term value creation



Compelling Strategic Rationale

- Creation of unparalleled, global coffee company with robust cost synergy and growth potential
- Leading growth momentum 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

"Global Coffee Co."

#1 Global Coffee Pure-Play

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- Leader in \$400B resilient growth category
 - Cash-generative global coffee powerhouse serving 100+ countries
 - Together create unparalleled brand portfolio across all segments, channels and price points
 - Platform led by four \$1B+ brands
 - \$400M expected cost synergies across key functions
 - Steady growth, strong margins with upside, and robust cash flow to drive strong cash returns to shareholders

\$16B

LTM¹
Net Sales

\$3.1B

LTM¹
Adj. EBITDA

\$400B

Global Category
Market Size²

"Beverage Co."

Most Agile, Scaled Player in
North American Beverages

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- High-growth, capital-efficient platform in \$300B market
 - Iconic mega-brands and rapid expansion into high-growth categories
 - Advantaged DSD system with more opportunity to scale
 - Proven build, buy, partner model, with "preferred partner" status
 - Compelling growth, strong profitability and cash flow, with dynamic capital allocation

\$11B

LTM¹
Net Sales

\$3.3B

LTM³
Adj. EBITDA

\$300B

Industry

Creating Value in Both the Near- & Long-Term

¹ Combined LTM as of 6/30/2025; numbers may not add due to rounding. JDE Peet's figures converted to USD using EUR:USD rate of 1.16. LTM Adjusted EBITDA is a non-GAAP financial measure. See Appendix for additional information.

² Euromonitor; converted to USD using EUR:USD rate of 1.16.

³ LTM as of 6/30/2025. LTM Adjusted EBITDA is a non-GAAP financial measure. See Appendix for additional information.



Legal Disclaimer

Cautionary Statement Regarding Forward-Looking Information

Certain statements included in this presentation are “forward-looking statements,” such as statements relating to the proposed transactions. Forward-looking statements can be identified by words such as “anticipate,” “expect,” “believe,” “could,” “continue,” “ongoing,” “estimate,” “intend,” “may,” “plan,” “potential,” “project,” “should,” “target,” “will,” “would” and similar expressions. These forward-looking statements speak only as of the date of this presentation. Although KDP believes that its assumptions regarding such forward-looking statements are reasonable, KDP 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 such forward-looking statements. Potential risks and uncertainties include, but are not limited to, risks relating to completing the proposed transactions on the timeline anticipated, or at all; risks related to the ability to realize the anticipated benefits of the proposed transactions; risks relating to the receipt of regulatory approvals; risks relating to significant costs related to the transactions; the financial and operating performance and future opportunities following the proposed transactions; disruption from the transactions making it more difficult to maintain business and operational relationships or diverting management’s attention; potential litigation related to the transactions; and other risks and uncertainties discussed in KDP’s press releases and filings with the SEC. KDP expressly disclaims any obligation to update forward-looking statements, unless required by law.

For additional information, see Appendix in accompanying Investor Presentation.