

2025 INVESTOR DAY

October 27, 2025

Disclaimers

Cautionary Statement Regarding Forward-Looking Information

Certain statements in this Presentation (this “Presentation”) of Keurig Dr Pepper Inc. (the “Company” or “KDP”), including statements relating to the Company’s contemplated acquisition (the “Acquisition”) of JDE Peet’s, N.V. (“JDE Peet’s”), the structured manufacturing JV with Apollo Management Holdings, L.P. (“Apollo”) as the lead investor, in partnership with Kohlberg Kravis Roberts & Co., L.P. (“KKR”) (the “Structured JV”), the convertible preferred investment with KKR as the lead investor, along with Apollo and other KDP institutional investors (the “Preferred Investment”), the combined business, the contemplated separation of the beverage and coffee portfolios (the “Separation”), future financial targets and results, anticipated leverage ratios, credit ratings and weighted average cost of capital and expected cost savings and synergies, may be considered “forward-looking statements” within the meaning of applicable securities laws and regulations. Forward-looking statements include those preceded by, followed by or that include the words “anticipate,” “expect,” “believe,” “could,” “continue,” “ongoing,” “forecast,” “estimate,” “intend,” “may,” “plan,” “potential,” “project,” “should,” “target,” “will,” “would” and similar words or phrases. These forward-looking statements speak only as of the date of this Presentation. These statements are based on the current expectations of our management and are not predictions of actual performance.

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) the inherent uncertainty of estimates, forecasts and projections, (ii) global economic uncertainty or economic downturns, (iii) tariffs or the imposition of new tariffs, trade wars, barriers or restrictions, or threats of such actions and related uncertainty, (iv) the risk that our financial performance may be better or worse than anticipated, (v) the possibility that we are unable to successfully integrate GHOST Lifestyle LLC into our business, (vi) risks relating to the completion of the Acquisition, the Structured JV, the Preferred Investment and the subsequent Separation in the anticipated timeframe or at all, (vii) risks relating to the receipt of regulatory approvals without unexpected delays or conditions and possibility of regulatory action (viii) additional risks associated with the Acquisition and those geographies where JDE Peet’s currently operates, (ix) our ability to successfully integrate JDE Peet’s into our business, or that such integration may be more difficult, time-consuming or costly than expected, (x) constraints on management’s attention to operating and growing our business during the execution of the Acquisition and the Separation, (xi) the potential downgrade of our credit ratings as a result of debt incurred and/or assumed in connection with the Acquisition and the Separation, (xii) the risk that the Acquisition and the Separation incur significant additional costs, (xiii) the risk of potential litigation, (xiv) negative effects of the announcement and pendency of the Acquisition and Separation on our share price, (xv) the ability to achieve the anticipated strategic and financial benefits from the Separation, and (xvi) the other risks and uncertainties discussed in the Company’s press releases and public filings. These risks and uncertainties, as well as others, are more fully discussed in the Company’s filings with the Securities and Exchange Commission (the “SEC”), including our Annual Report on Form 10-K filed with the SEC on February 25, 2025. While the lists of risk factors presented here and in our public filings are considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties.

Any forward-looking statement made herein speaks only as of the date of this Presentation. The Company 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, adjusted operating income, adjusted operating margin, adjusted diluted EPS, free cash flow and other non-GAAP measures, which differ from results using U.S. Generally Accepted Accounting Principles (“GAAP”). These non-GAAP financial measures should be considered as supplements to the GAAP reported measures, should not be considered replacements for, or superior to, the GAAP measures and 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. Non-GAAP financial measures typically exclude certain charges, including one-time costs that are not expected to occur routinely in future periods. The Company uses non-GAAP financial measures internally to focus management on performance excluding these special charges to gauge our business operating performance. 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. Further, the non-GAAP financials measures relating to the Company and JDE Peet’s may not be directly comparable as the Company’s financial information is prepared under GAAP and JDE Peet’s financial information is prepared under International Financial Reporting Standards as adopted by the European Union (“IFRS EU”). Management believes that non-GAAP financial measures are frequently used by analysts and investors in their evaluation of companies, and its continued inclusion provides consistency in financial reporting and enables analysts and investors to perform meaningful comparisons of past, present and future operating results. The information presented is unaudited and provided for illustrative purposes only, and audited results could differ materially. The Company does not provide reconciliations of forward-looking non-GAAP measures to GAAP measures, due to the inability to predict the amount and timing of impacts outside of the Company’s control on certain items, such as non-cash gains or losses resulting from mark-to-market adjustments of derivative instruments, among others, which could be material. 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 IFRS-EU. Certain adjustments have been made to prepare the estimated combined financial information. Certain values have been presented in Euro and may not be comparable to similar values presented in USD. Euro values were converted to USD using a conversion rate of \$1.16.

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.

Restrictions

This Presentation does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in JDE Peet’s. Any offer will be made only by means of an offer memorandum approved by the Dutch Authority for the Financial Markets. This Presentation is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, in any jurisdiction in which such release, publication or distribution would be unlawful.

Agenda

Presentation

Welcome

Bob Gamgort

Value Creation Strategy & Deal Path

Tim Cofer

Introduction to Global Coffee Co.

Tim Cofer

Olivier Lemire

15 MINUTE BREAK

Introduction to Beverage Co.

Eric Gorli

Finance & Capital Structure

Jane Gelfand

Transformation

Roger Johnson

Q3 2025 Earnings & Closing

Tim Cofer

Product Showcase

Please explore our showcase highlighting exciting innovations across many **Keurig, JDE Peet's, and Beverage Co. brands**

Q&A Session

Members of management and the Board of Directors

WELCOME

BOB GAMGORT
CHAIRMAN

Board focus is ensuring sustainable value creation



**Bob
Gamgort**

Chairman



**Pamela
Patsley**

Lead
Independent
Director



**Tim
Cofer**

Chief Executive
Officer & Director



**Juliette
Hickman**

Independent
Director



**Mike Van
de Ven**

Independent
Director

Board of Directors perspective



**Proven track
record of
value
creation in
Beverages**



**Conviction in
the
acquisition
and
separation**



**We heard
your
feedback
and are
taking action**



**Robust plan
to execute
with
excellence**



**Flexible
approach to
deliver a
successful
outcome**

Confident in global coffee category attractiveness

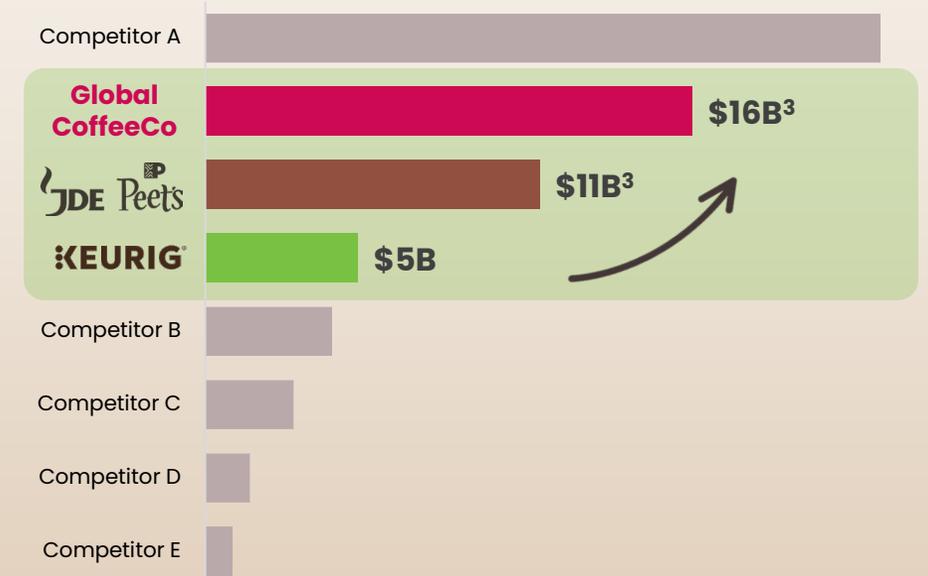


40 years of category experience



Consistent growth through macro crises & commodity cycles

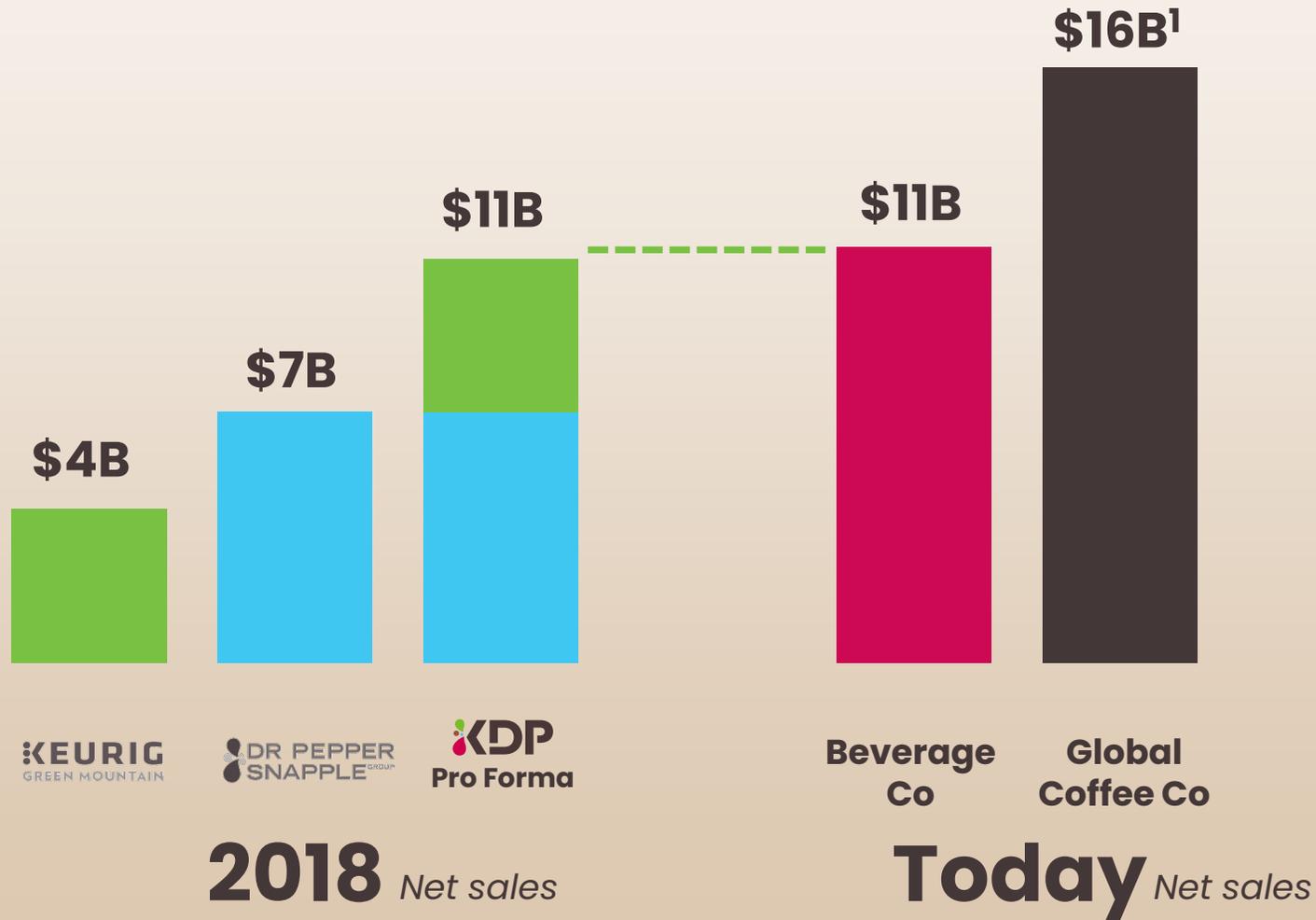
Global Coffee Landscape (LTM¹)



Deal establishes lasting lead

1. Net sales basis, LTM as of 06/30/25. 2. USDA. 3. JDE Peet's financial results converted from EUR to USD using an exchange rate of 1.16.

From 2018 to Today: Greater scale and an evolving strategy



2018

- Leveraging combined scale to create a North America Beverage Challenger

Past 7 Years

- Bigger & better

What's Next

- Self-standing North America Refreshment Beverage leader of scale
- Introduction of a new Global Coffee leader

1. JDE Peet's financial results converted from EUR to USD using an exchange rate of 1.16.

Leadership & speakers



**Tim
Cofer**

Chief Executive
Officer & Director



**Olivier
Lemire**

President,
U.S. Coffee



**Eric
Gorli**

President,
U.S. Refreshment
Beverages



**Jane
Gelfand**

Senior Vice
President,
Strategic Finance &
Capital Markets



**Roger
Johnson**

Chief
Transformation &
Supply Chain
Officer

VALUE CREATION STRATEGY & DEAL PATH

TIM COFER
CHIEF EXECUTIVE OFFICER

Questions we will address

Why this acquisition?



What does the separation enable?



How will KDP revise & tailor capital structure?



How will KDP deliver with success?



Beverages are an attractive industry

Large & growing

5%
growth¹

Strong structural characteristics

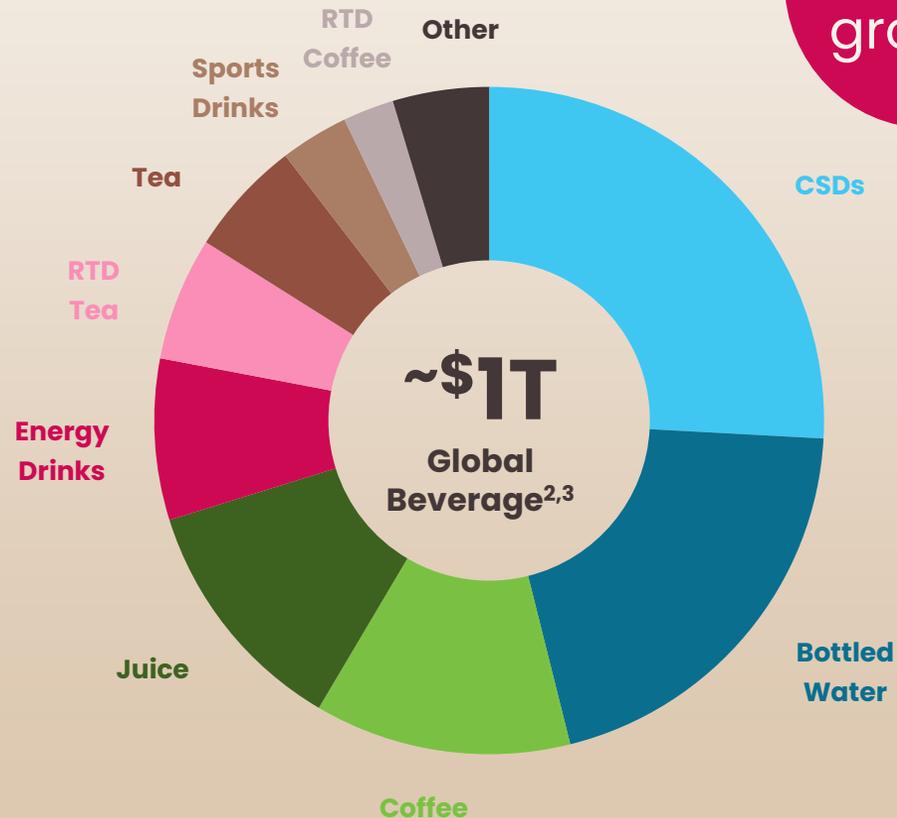
Frequent & habitual consumption

Ongoing consumer-led evolution

Significant scale benefits

Ongoing premiumization

Still fragmented market



Source: Euromonitor, management estimates.

1. Growth represents 2024 – 2029 CAGR. 2. \$1T retail sales is as of 2024. 3. Data for non-alcoholic beverages only.

Proven value creation strategy

OUR PURPOSE

Drink Well. Do Good.

OUR VISION

**A beverage for every need,
anytime, anywhere**

OUR STRATEGIES

**Champion
consumer-
obsessed brand
building**

**Shape our now
and next beverage
portfolio**

**Amplify our route
to market
advantage**

**Generate fuel for
growth**

**Dynamically
allocate capital**

OUR CULTURE

Top beverage talent with a challenger mindset

Proven value creation strategy

OUR STRATEGIES

COMMERCIAL PRIORITIES

Champion consumer-obsessed brand building



- Lead with the consumer
- Invest in our iconic brands
- Innovate and disrupt

Shape our now and next beverage portfolio



- Lean into growth categories
- Create win-win partnerships
- Accelerate international

Amplify our route to market advantage



- Extend multi-channel leadership
- Strengthen DSD
- Broaden digital capabilities

ENTERPRISE ENABLERS

Generate fuel for growth



- Drive continuous net productivity
- Optimize network
- Maintain lean overheads

Dynamically allocate capital



- Enhance returns to smart investments
- Ensure efficient capital structure
- Return cash to shareholders

Successfully applied playbook in Beverages

Champion consumer-obsessed brand building



Dr Pepper now the **#2 U.S. soft drink brand¹** & on track for 9th year of **share gains**

Shape our now and next beverage portfolio

Added \$3B in retail sales in rapid-growth categories



Energy

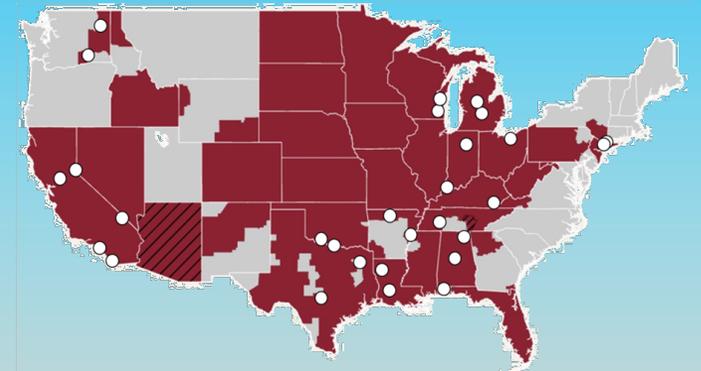
Sports Hydration

Prebiotics CSDs

Drink Mixes

Amplify our route-to-market advantage

“Maroon” system significantly strengthened



Territories

Brands

Capabilities

○ 30+ DSD territory acquisitions since merger

Delivered +8% net sales CAGR since 2018

Source: Circana MULO+ with Convenience.
1. For Dr Pepper Regular only; #3 on a full brand basis.

Strengthening North American Coffee

Champion consumer-obsessed brand building



North America's pre-eminent single serve system¹

Shape our now and next beverage portfolio

COLD COFFEE



SUPER-PREMIUM

LAVAZZA

KICKING HORSE COFFEE



NEXT-GEN



Amplify our route-to-market advantage



Reach to 47M households² & differentiated Keurig.com DTC platform



Delivered +2% net sales CAGR since 2018 while establishing critical capabilities

Source: Circana MULO+ with Convenience.

1. #1 North America share of all single-serve pods. 2. Households as of 2024.

Strategy has translated into strong results

+6%

**Net Sales
Growth**

2018-2024 CAGR

+11%

**Adjusted EPS
Growth¹**

2018-2024 CAGR

\$8.5B

**Direct Shareholder
Returns²**

2018-2024

1. See "Non-GAAP Metrics" and the Appendix for additional information regarding non-GAAP metrics. 2. Direct shareholder returns = dividends + share repurchases.

Key businesses have evolved since 2018



Beverages

- Scaled and diversified portfolio in a large market
- From subscale to leading: \$4B larger¹ than in 2018
- Evolved portfolio now supporting faster organic growth
- Fortified route-to-market extends competitive advantages
- Culturally distinct & ready to self-sustain momentum



Thriving



Coffee

- Beloved coffee system in a single region
- Different growth profile vs. 2018
- Underdeveloped owned brand portfolio
- Global competition leveraging sourcing & technology scale
- Readying launch of all-new disruptive single serve system



Assess and enhance

¹. Refers to net sales.

Assessment confirmed: Consumers love coffee

Emotional



The **#1 beverage** consumers say they **can't live without**¹

Artisanal



Appreciation for **quality and brands** with ongoing premiumization

Habitual



Unmatched global **frequency of consumption**; growing daily penetration with **younger consumers**

Functional



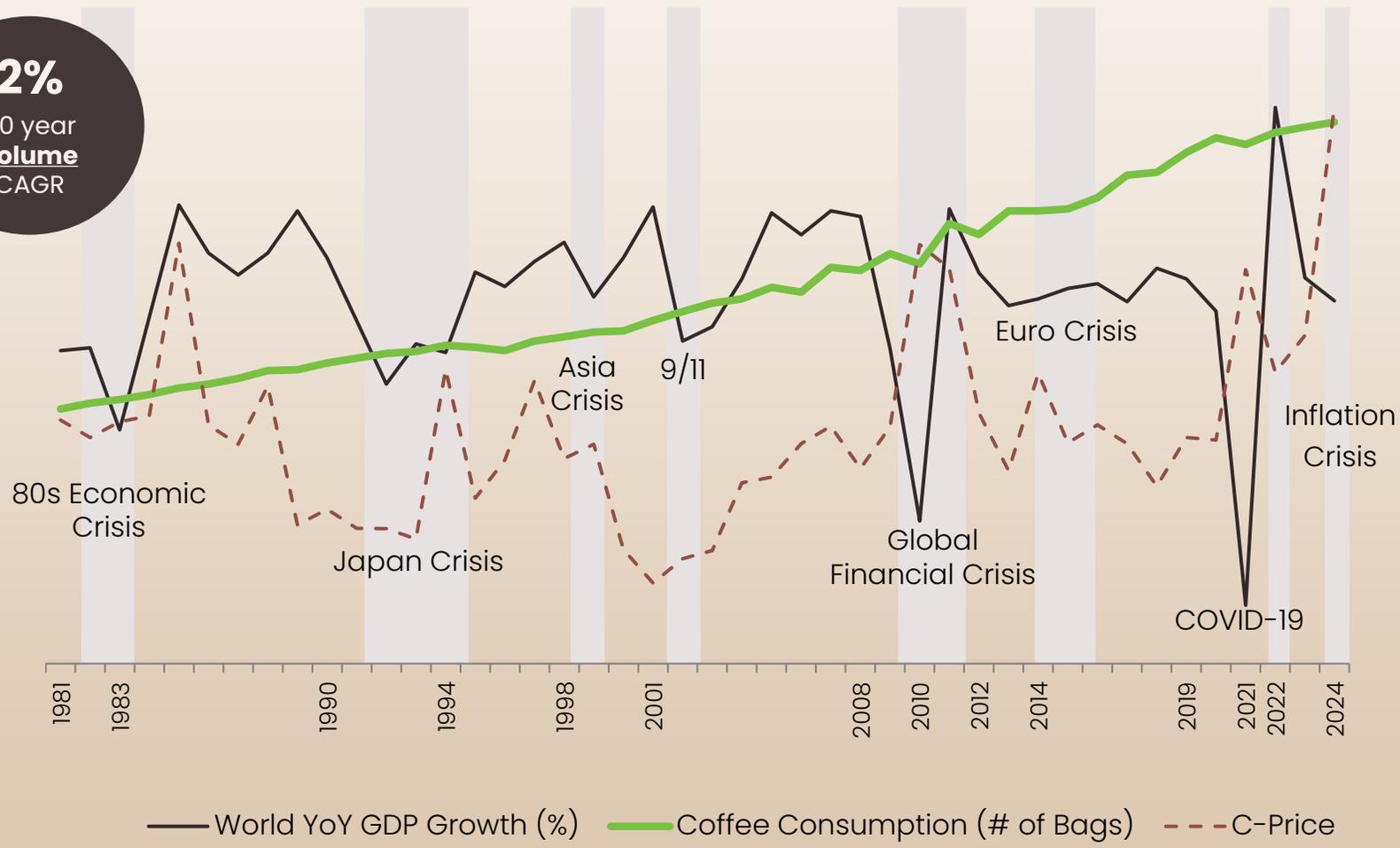
Offers **healthy & natural energy**

USDA approved as "healthy"

Strong foundation for long-term global coffee category attractiveness

Assessment confirmed: Steady & resilient category growth

2%
40 year
volume
CAGR



Category growth has sustained throughout cycles and economic crises

Coffee consumption has remained resilient through inflation cycles

Source: World Bank, USDA, FactSet.

Assessment confirmed: Coffee category is recovering

U.S. At-Home Dry Coffee Servings

	2020	COVID Instability			Category Stabilization	
		2021	2022	2023	2024	2025 YTD ¹
Volume	11%	(2%)	(4%)	(2%)	0%	0%
Price	4%	4%	15%	4%	1%	12%

Coffee volumes returning to steadier trends after COVID volatility

Demand has remained resilient even in a rising coffee price environment

Global coffee volumes demonstrating similar trends

Source: Circana MULO+ with Convenience.
1. Dry Coffee EQ Growth thru 9/28/2025.

Carefully considered various strategic options for Coffee

Set a path to create a stronger business



More growth



Greater resilience



Operational efficiency

All options were on the table for coffee



Option A
Sell Keurig



Option B
Spin Keurig



Option C
M&A to Strengthen



Weighed Against
Status Quo



JDE Peet's

represents most attractive and actionable path to establish a global coffee leader

JDE Peet's meaningfully enhances KDP's global coffee scale

Commercial



\$5B → **Global Coffee Size¹** → **\$16B**

#4 → **Global Coffee Rank** → **#2**

2 → **Number of Geographies** → **100+**

Operational



Top 10 → **Global Coffee Buying Rank** → **#1**

6 → **Manufacturing Facilities²** → **46**
2 countries → *25 countries*

Positions KDP to most effectively capture growth of the global category

1. Net sales; JDE Peet's financial results converted from EUR to USD using an exchange rate of 1.16. 2. Does not include two JDE Peet's plant closures announced in October 2025.

Combination with JDE Peet's creates a stronger business

KEURIG®

Enduring North American foundation

Steward of leading single serve ecosystem

Exciting growth & innovation pipeline

JDE Peet's

Unparalleled global scale

Leading regional & local brands

Participation across all major coffee profit pools



Global Coffee Co.

- ✓ **Advantaged & complementary portfolio**
- ✓ **Enhanced revenue potential**
- ✓ **Clear & actionable cost synergies**
- ✓ **Increased resilience**

A more robust & resilient global coffee platform



Advantaged & Complementary Portfolio

- Four **\$1B+ trademarks**
- Participation across coffee **brands, formats, & channels**
- Balanced mix of **owned & partner brands**
- **Presence in 100+ countries**, including world's largest coffee markets

Enhanced Revenue Potential

- Extend **single serve systems expertise** across portfolio
- Leverage **format capabilities** to expand brands
- Capitalize on latent **premium trademarks**
- **Next generation disruption** beyond North America

Clear & Actionable Cost Synergies

- **\$400M in expected cost savings** over 3 years¹
- Focus areas include:
 - Procurement Sourcing
 - Manufacturing & Logistics
 - SG&A and IT

Increased Resilience

- **#1 coffee buyer** globally
- Expanded **sourcing, trading, & blending** capabilities
- Enhanced **sustainability**
- **Greater insulation** from external volatility

1. See "Cautionary Statement regarding Forward-Looking Statements".

Subsequent separation to establish advantaged pure-plays

Beverage Co.



Strong and self-sustaining organic growth



Advantaged portfolio and route-to-market



Strategic optionality



Entrepreneurial culture



Global Coffee Co.



Steady and resilient growth and cash flow



Power in brands, system, and global reach



Combined revenue and cost opportunities



Deep and focused coffee expertise



Separation unlocks clear & compelling benefits

Focus



Tailored growth strategy, operating models, & capital allocation

Culture



Leadership mindset and organizational clarity

Strategic Optionality



Additional value creation levers

Shareholders



Attractive, yet distinct, investment theses

Strong plan to ensure successful outcomes

Comprehensive integration program



Experience executing complex transactions



Actions to support near-term targeted capital structure

Announcing updated financing mix

- ✓ Expected to right-size net leverage to ~4.6x at transaction close
- ✓ Improves clarity on separation roadmap and timing
- ✓ Cash flows enable targeted capital structures at time of separation
 - 3.5-4.0x Beverage Co. leverage target
 - 3.75-4.25x Global Coffee Co. leverage target

New cost-efficient capital

- ✓ Secured partnerships with Apollo and KKR
- ✓ Validating KDP's vision for the future
- ✓ Attractive EPS accretion expectation remains intact

We will retain flexibility in financial strategy to facilitate strong risk-adjusted outcomes

Key milestones for successful integration and separation



**Quick start to
synergy capture**



**Balance sheet
readiness for both
companies**



**Independent
Board
of Directors &
experienced
leadership teams**



**Favorable
market
conditions**

**Close expected in 1H 2026
Separation readiness expected by end of 2026**

Key priorities to maximize value creation

Base business momentum

Strong 2025 results:

- KDP to deliver on/above guidance
- JDE Peet's reaffirmed guidance¹

Integration excellence

Plans and processes in place to support execution of deal objectives

Setting up independent success

Upon separation, will create two winning pure-play companies

GLOBAL COFFEE CO.

**TIM COFER
CHIEF EXECUTIVE OFFICER**

INTRODUCTION TO KEURIG

OLIVIER LEMIRE
PRESIDENT, U.S. COFFEE

Keurig has built a strong North American coffee business

Large & profitable platform

\$4.6B
Net Sales¹

\$1.4B
Adjusted EBITDA^{1,2}

Unmatched portfolio of Owned, Licensed and Partner brands



Consumer-preferred coffee ecosystem

KEURIG®



2024 Top 100 Most Loved Brands



Power Score in US Coffeemakers



94% Brand Awareness

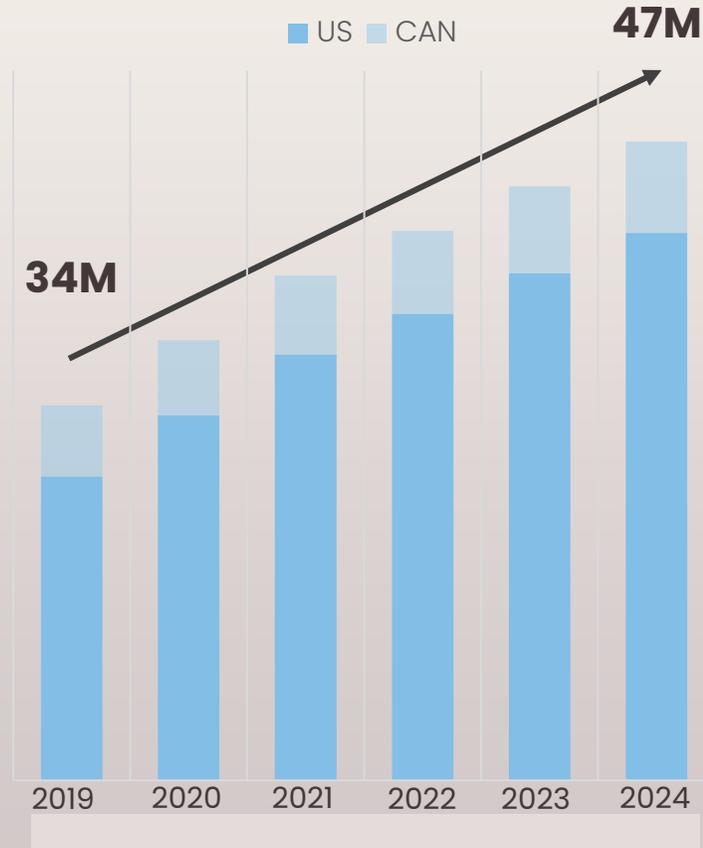


#1 North America Single Serve System

Keurig is the clear leader in North American single serve

North American Active Keurig Households

+13M
Households
2019-2024



North American Volume Share



Keurig brewer
share growth¹

+5.7 pts
Last 5 Years



Share of
coffeemakers

1 in 3³
Coffeemakers sold



Keurig ecosystem
pod share growth²

+5.9 pts
Last 5 Years



Value vs. other
formats⁵

2x sales \$⁴
V. next closest dry coffee format

Source: NPD, Circana MULO+ with Convenience.

1. Keurig manufactured brewer share of all coffee makers (data through 12/31/24) 2. Keurig compatible pod share (including 3rd party manufactured) of total coffee (data through 12/31/24). 3. NPD data through 9/30/25. 4. Circana data through 10/12/25, retail sales basis. 5. Other formats = cans, R&G bags, whole bean bags, instant, and capsules.

Keurig's open system drives value for all stakeholders



CONSUMERS

Unparalleled variety of leading coffee brands and beverage types

Over 75 of the world's best beverage brands trust Keurig®



PARTNERS

High-margin & high-growth subsegment, with access to incremental channels, scaled manufacturing, and innovation



RETAILERS

Via access to a system that premiumizes coffee and coffeemaker categories

A virtuous cycle of system profit generation



Successful track record of developing & accelerating brands



+50%

\$ growth since licensed transition in 2020, #1 share gainer in single serve



Restaurant-inspired Innovation



TORINO, ITALIA, 1895

+98%

\$ growth latest 13 weeks, fastest-growing brand in single serve YTD¹



Distribution expansion



#1

Fastest flavored share growth in category since 2020

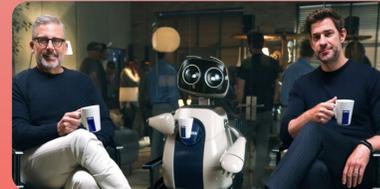


Flavored Partnerships

Brewer co-merch



Marketing coordination



Coffeehouse beverage innovation



Source: Circana MULO+ with Convenience.
1. Ending Q3 2025.

Keurig.com is a powerful platform with leading infrastructure

2x

Daily coffee consumption vs. avg household

5x

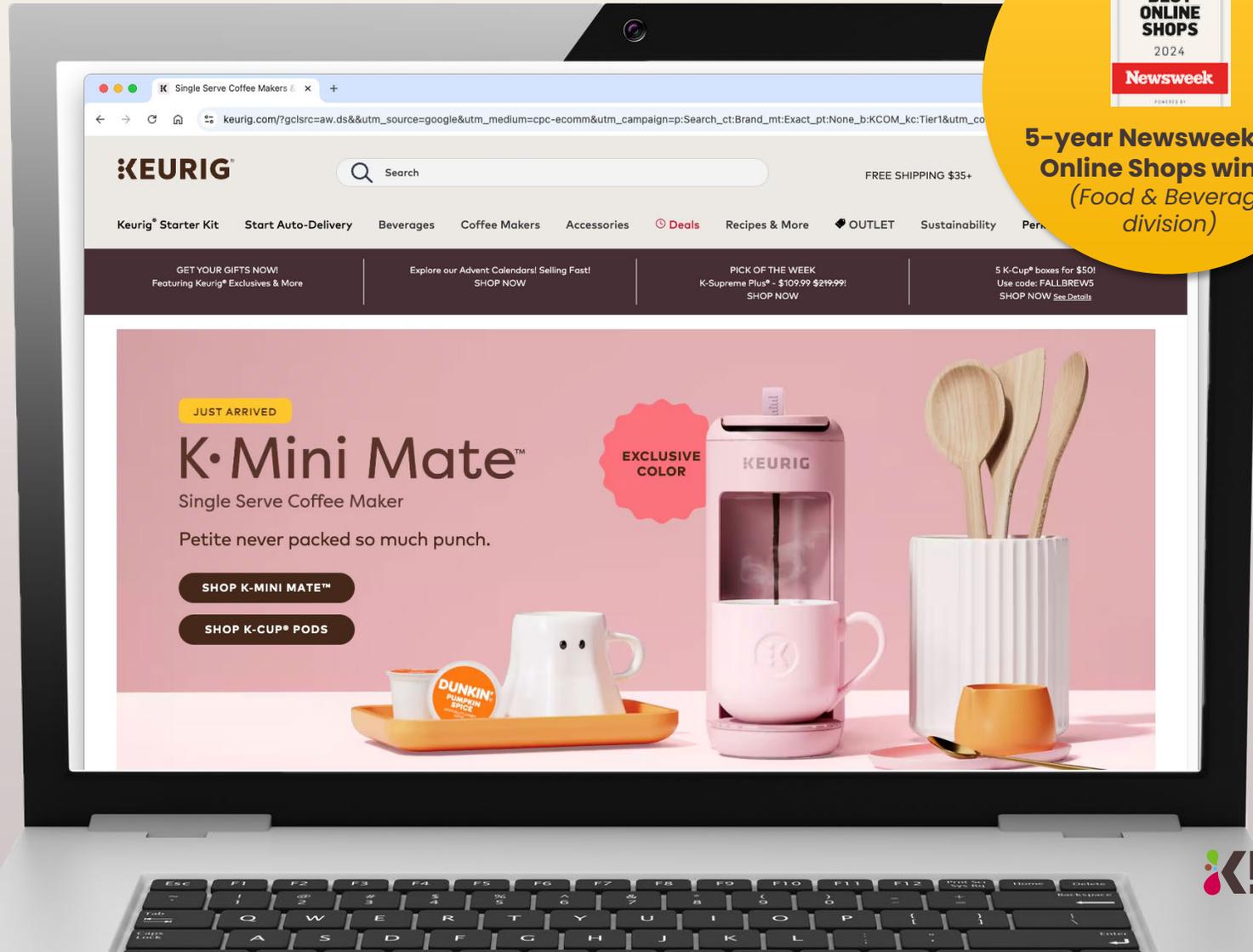
Lifetime value vs. avg household

1.5M

Site visitors per month

~400k

Auto-delivery subscribers



Strong out of home business, concentrated in offices & hotels

Extensive Presence Across Key Channels

650K+

**Active
Workplace
Brewers**



1.2M

**Hotel
Rooms**



400+

**Authorized
Distributors**



Leveraging Office & Hotel Strength in Foodservice

Keurig System Penetration¹



Attractive Opportunities in Large Away-From-Home Areas



WORKPLACE



HEALTHCARE



CONSTRUCTION



MANUFACTURING

Source: Omnibus workplace survey 2025, Study Logic Hotel survey August 2024.
1. Measuring share of locations that actively use a Keurig brewer.

Keurig has a strong productivity track record



ROBUST PRODUCTIVITY ENGINE

EXAMPLE INITIATIVE	SAVINGS
Sourcing partnerships	\$
Equipment automation	\$\$
Logistics network optimization	\$\$
Brewer & pod design to value	\$\$\$

1. Productivity calculated as a % of COGS and Transportation & Warehousing.

Robust pipeline of innovation and initiatives to drive growth

Grow Keurig Households



Brewer
Innovation &
Precision
Marketing

Accelerate Premium Growth



Introducing
Keurig Coffee
Collective!



Scale Cold Coffee Solutions

Anna Kendrick's Iced Gingerbread Latte

A holiday favorite of Anna's – iced coffee warmed by sweet, spicy gingerbread syrup.

3 4 6
Minutes Ingredients Steps



Cold Coffee
Innovation
across **Brewers**
& **Pods**



Disrupting coffee, again, with the Keurig Alta™ system launch

Develop Next Gen Coffee Systems

Keurig Alta

single serve brewing system



Launching next year!

Featuring

ROUNDS™
PLASTIC-FREE PODS



Variety

Multiple sizes to deliver authentic shots of espresso, rich cups of coffee and refreshingly cold coffees



Quality

Expertly roasted, premium coffee beans ground and pressed together then brewed under pressure just like a barista

Exceptional Value

Coffeehouse drinks without the coffeehouse prices



Sustainability

Plastic and aluminum free pods can be disposed like any coffee grounds and expected to be certified compostable*

* Certification in process



INTRODUCTION TO JDE PEET'S

TIM COFER
CHIEF EXECUTIVE OFFICER

JDE Peet's is a unique global coffee business

Scaled, global
pure-play

\$11.2B

Net Sales¹

\$1.8B

Adjusted EBITDA^{1,2}

Powerful brand
portfolio

Anchored by

Three \$1B+ Brands¹

+ nine additional local icons



Advantaged
positioning

**#1 or #2 position
in 40 markets³**

270+ years coffee heritage

Extensive blending expertise

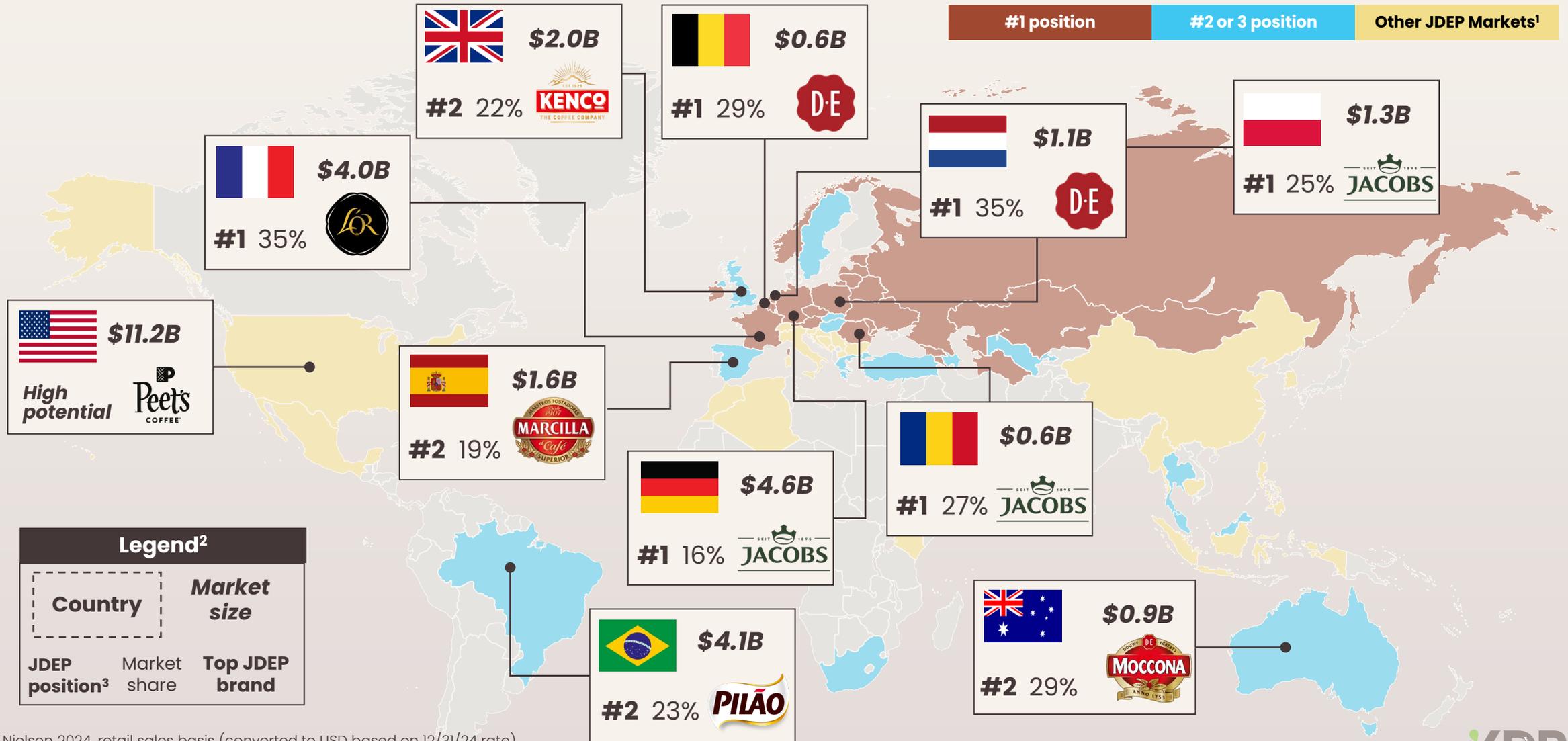
Capability to produce 1,000+ blends

Executing a compelling brand-led growth strategy

Source: JDEP 2024 Annual Report, Nielsen 2024.

1. Net Sales and Adj. EBITDA based on LTM 6/30/25; translated to USD at \$1.16. 2. See "Non-GAAP Metrics" and the Appendix for additional information regarding non-GAAP metrics. 3. Market share and market position as of 2024.

Business combines global scale with leading brands



Source: Nielsen 2024, retail sales basis (converted to USD based on 12/31/24 rate).

1. "Other JDEP Markets" covers markets with >1% JDEP market share. 2. Includes top 10 markets by JDEP share among the 15 largest global coffee markets. 3. Market size/position reflects at-home coffee only (excludes RTD).

Portfolio includes wide variety of coffee offerings

FORMATS



Roast & Ground



Instant



Instant Mixes



Whole Beans



Single Serve



Ready to Drink



Concentrate



B2B Liquid

PRICE TIERS



Mainstream



Premium



Super Premium

CHANNELS



GROCERY



E-COMMERCE



FOODSERVICE



CAFES

Broad category participation positions
JDE Peet's to capture a wider range of consumer occasions and preferences

Strong retail presence across key markets



France

#1

brand
creating value
for the trade in
France¹



Poland



Brazil

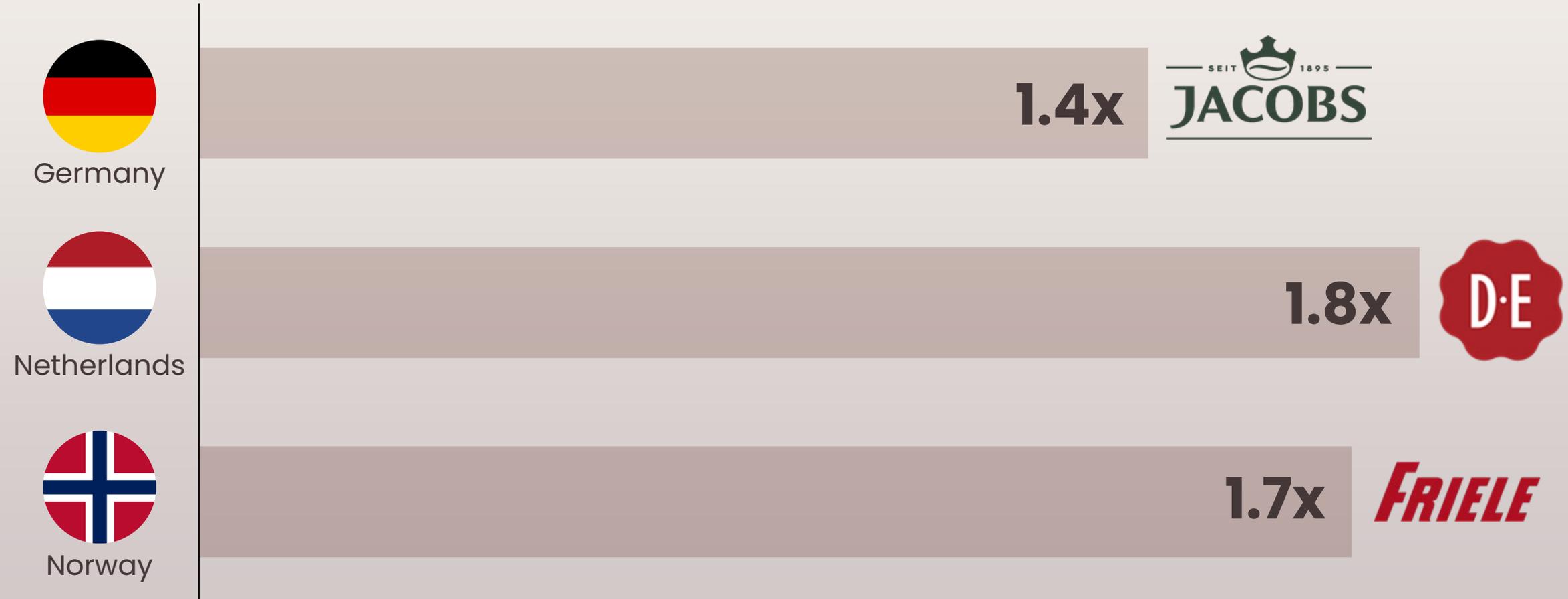


Source: NielsenIQ Editions Dauvers "Datas Grande Conso".

1. Growth based on rolling annual retail sales between Period 2 of 2015 and Period 2 of 2024 across hypermarkets, supermarkets, medium-sized stores, drive, and proximity channels in France.

Brands strongly resonate with young consumers

<30-year-old penetration vs. largest competitor



Key global brands have proven “stretch” ability



>25% of L'OR volume in France outside of Roast & Ground and Single Serve



#1 brand in 19 countries

1992

2010

2014

2017

2019

2024



Roast & Ground

Single Serve¹

Whole Beans

Instant

Brewers

Instant Mixes

L'OR brand stretches across formats



Jacobs brand stretches across geographies

Source: Nielsen 2024.

1. 2010 Single Serve launch refers to capsules in plastic, while aluminum capsules and L'OR Tassimo were launched in 2016. 2. Other #1 Jacobs countries include: Kyrgyzstan, Mongolia, Tajikistan, Turkmenistan, and Ukraine; other #2 Jacobs countries include: Slovakia, Uzbekistan.

Structural advantages enable business resiliency

Delivering gross profit growth despite significant green coffee cost inflation



2020 - 2024

**Gross Profit
+15%**

**Arabica
+154%**

**Robusta
+254%**

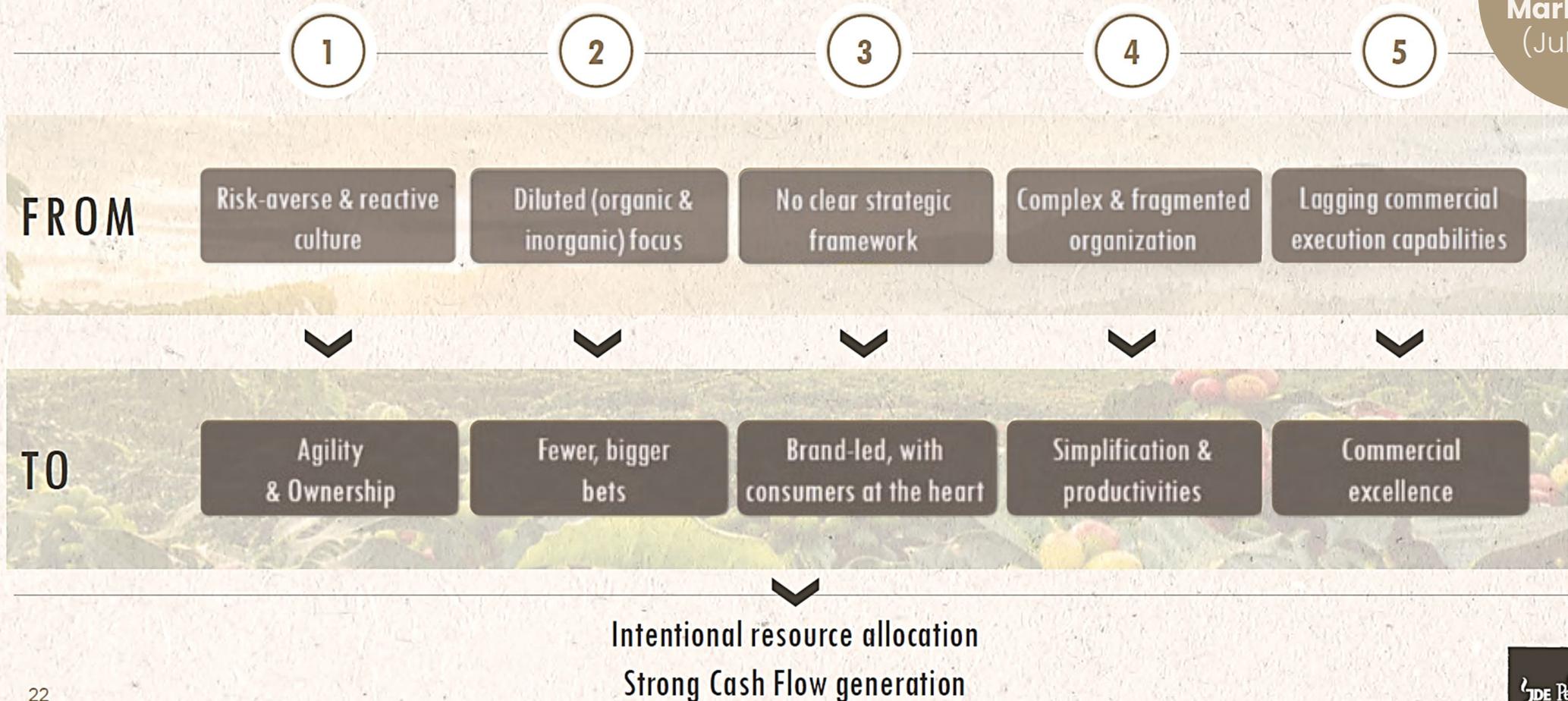
Source: World Bank Annual Commodity Price Data "Pink Sheet", JDE Peet's annual reports.

1. Coffee prices reflect monthly average price from Jan 2020 - Dec. 2024; Green Coffee Prices converted from \$/kg to €/kg using annual average EUR/USD rate for 2020-2024.

Building stronger capabilities & performance culture

WE HAVE AN AMBITIOUS PLAN, REQUIRING A SHIFT OF OUR ORGANISATION & CULTURE

From JDE
Peet's Capital
Markets Day
(July 2025)



“Reignite the Amazing” strategy to drive next growth chapter

WE ARE

WE FOCUS

OUR CATALYSTS

WE DELIVER

JDE Peet's
A COFFEE FOR EVERY CUP. A BRAND FOR EVERY HEART.

Peet's COFFEE
Reach Full Potential In U.S.

LOR
Build A Global Megabrand

JACOBS
Platform To Reignite

Winning Culture Consumer-led Brand Building Commercial Excellence Simplification & Productivity Financial Discipline

SUSTAINABLE VALUE CREATION FOR ALL STAKEHOLDERS

From JDE Peet's Capital Markets Day (July 2025)

JDE Peet's strategy is beginning to gain traction

Early Commercial Success

Innovation Platforming

- **Successfully launched Dubai Chocolate** across 20 markets and multiple brands
- Demonstrates **ability to expand** popular, high-margin **innovation ideas across the portfolio**



Organizational Capability Building

Central Marketing Organization

- **Consolidating category teams** under one portfolio strategy
- **Elevating brand roles** to drive three Big Bets
- Scaling up **expert capabilities**
- **Consolidating innovation roles** to remove duplication and fragmentation

Commercial Excellence

- Standing up new **Revenue Growth Management** function
- Strengthening **Key Account Management** reach & capabilities

Productivity program to support reinvestment & profit growth



ROBUST PRODUCTIVITY ENGINE

KEY DRIVERS

% CONTRIBUTION

Portfolio Simplification

35%

Simplified Ways of Working

25%

Continuous Improvement

30%

Asset-Light Route-to-Market

10%

€500M

Savings through 2032
50% to be reinvested

JDE Peet's recently announced two plant closures as part of this program

GLOBAL **COFFEE CO.**

TIM COFER
CHIEF EXECUTIVE OFFICER

Global Coffee Co. historical financial performance

KEURIG®

2.2%

Net Sales
2018-2024 CAGR¹

0.6%

Adjusted EBITDA
2018-2024 CAGR^{1,2}

\$0.6B+

Free Cash Flow
2025E Guidance^{2,3}

JDE Peet's

4.8%

2.2%

€1.0B

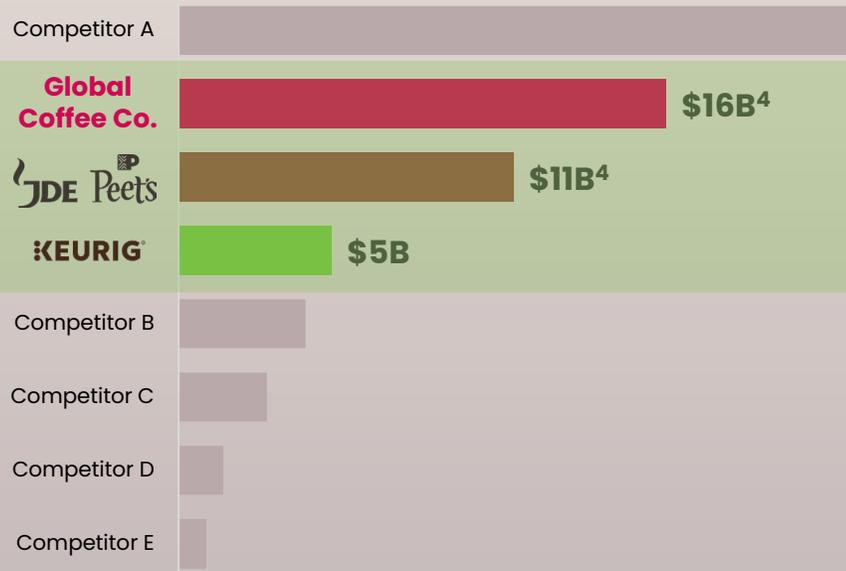
➤ Expect even stronger top- and bottom-line results going forward

1. Constant currency basis. 2. See "Non-GAAP Metrics" and the Appendix for additional information regarding non-GAAP metrics. 3. See "Cautionary Statement regarding Forward-Looking Statements".

Global Coffee Co. will be an advantaged pure-play

Scaled leader in a \$400B global market¹

Global Coffee Landscape (LTM^{2,3})



Strong financial profile

\$15.9B
LTM Net Sales³

\$3.1B
LTM Adjusted EBITDA^{3,5}

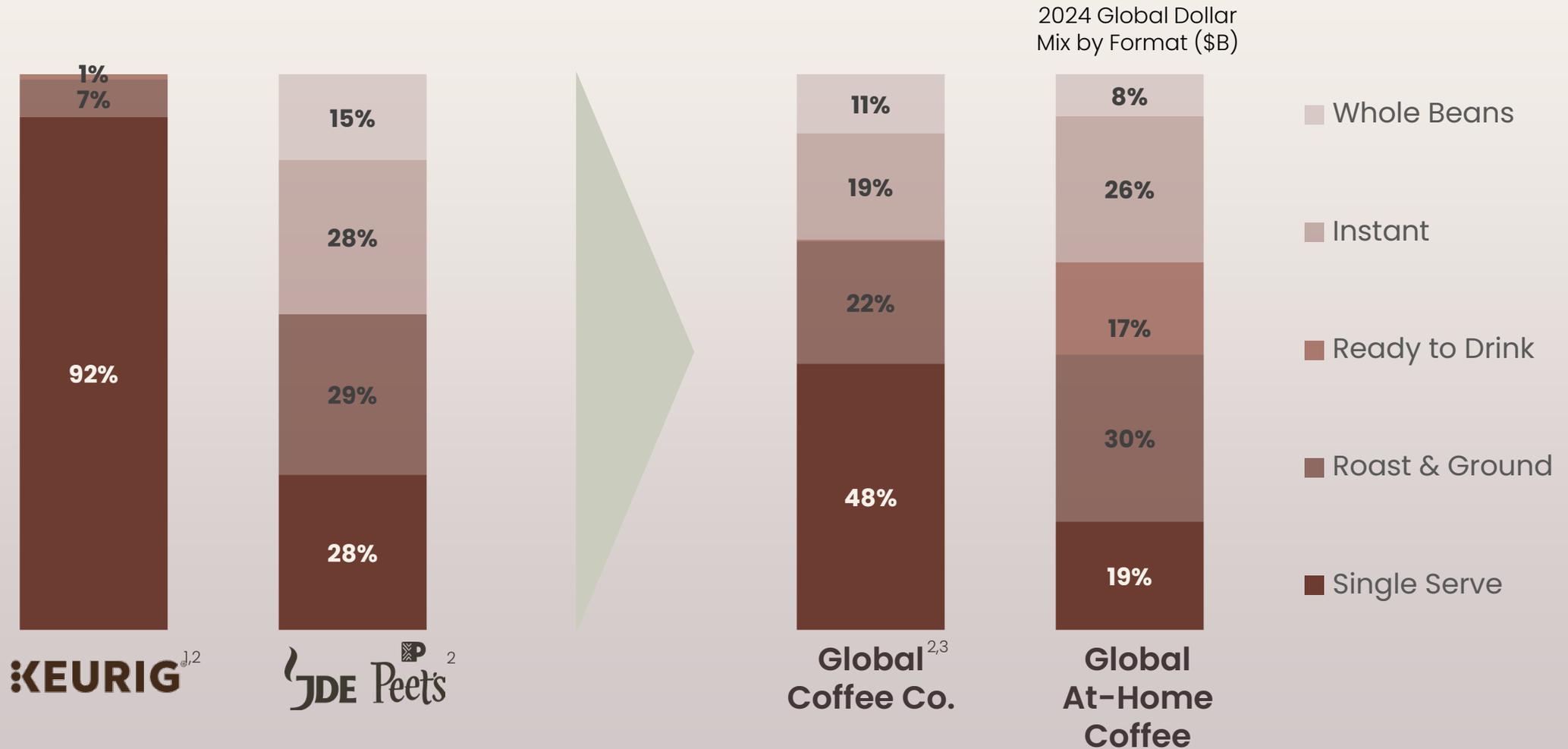
Portfolio anchored by leading regional and local brands



Source: Euromonitor.

1. Retail sales basis. 2. Net sales basis. 3. LTM as of 06/30/25. 4. JDE Peet's financial results converted from EUR to USD using an exchange rate of 1.16. 5. See "Non-GAAP Metrics" and the Appendix for additional information regarding non-GAAP metrics.

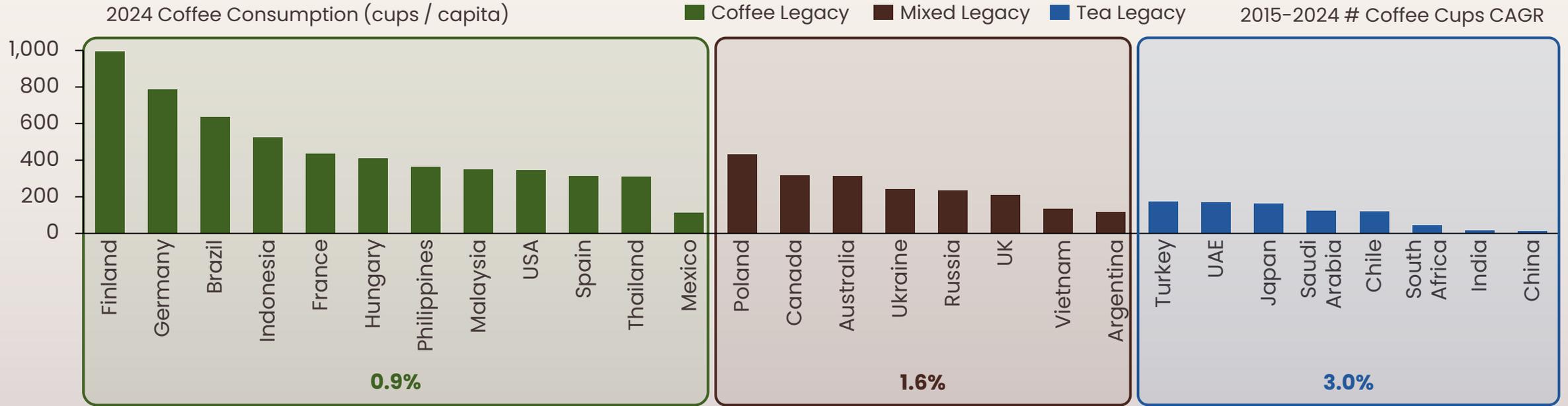
Portfolio will be balanced across key coffee segments



Source: Euromonitor 2024 RSV values for total at home coffee, management estimates.

1. Keurig includes both U.S. Coffee segment and International coffee subsegment for KDP. 2. Keurig and JDE Peet's format mixes exclude "other" categories (appliances for KDP; tea, liquid, machines, cups, stirs, food for JDE Peet's). 3. Global Coffee Co combines Keurig and JDE Peet's format sales using \$1.16 USD/EUR to translate JDE Peet's sales to USD.

Growth potential from consumption and premiumization



Premiumization is a growth driver in many markets

France Example

Premium Brands

20% ▶ 26%

2015-2024 share of Dry Coffee volume¹

Premium Formats

27% ▶ 37%

2015-2024 single serve share of Dry Coffee volume¹

Per capita consumption driven by multiple factors

Attracting young consumers

Rise of the middle class

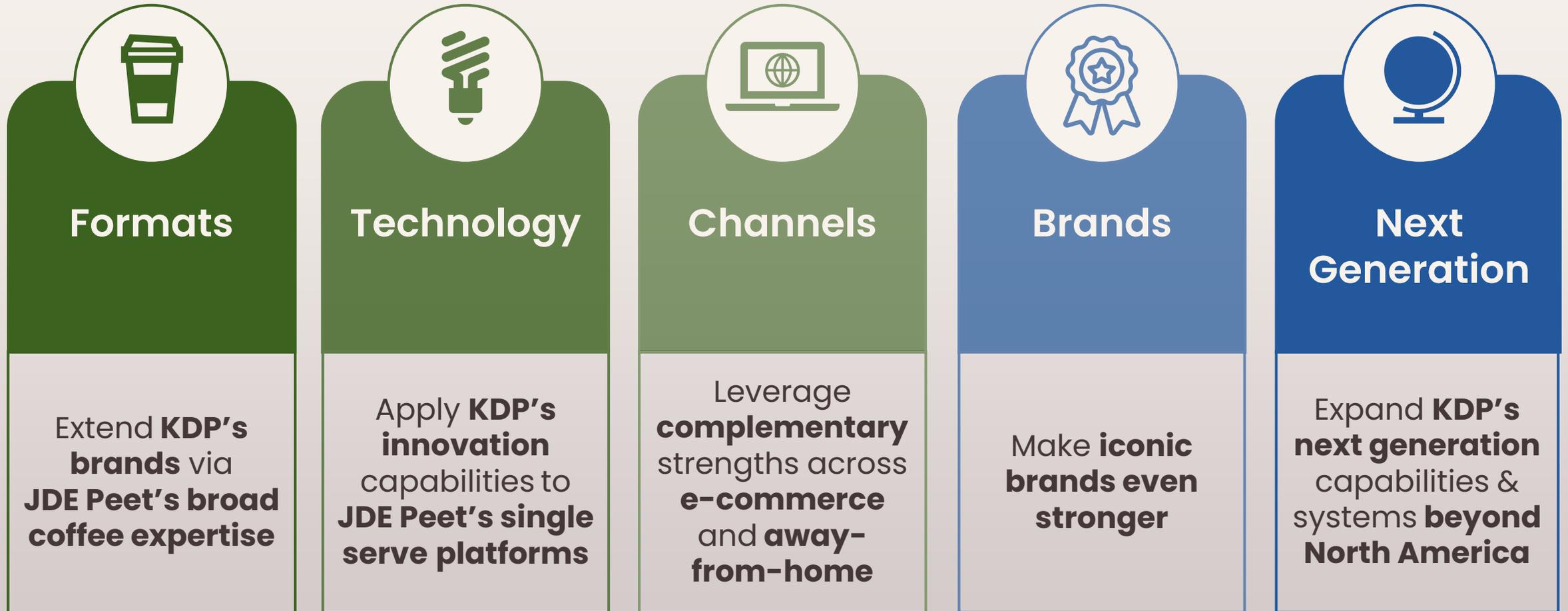
Gaining share from tea

Both drivers will contribute to Global Coffee Co.'s future growth potential

Source: Nielsen 2024, Euromonitor.

1. Calculated as share of single serve capsule volume vs. total dry coffee volume across single serve capsules, beans, instant, Roast & Ground.

Acquisition unlocks incremental growth opportunities



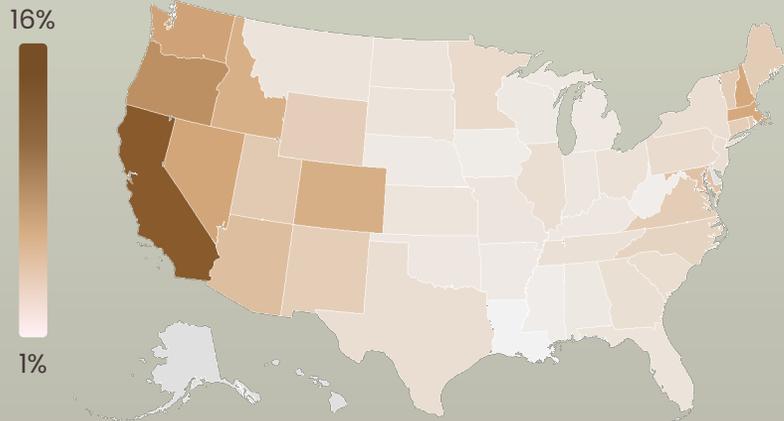
Capitalizing on white space potential to drive top-line expansion

Attractive opportunity to expand the Peet's brand in the U.S.

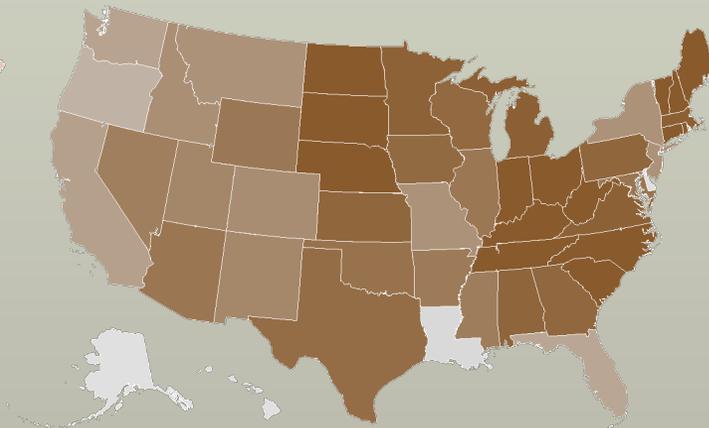
Leverage KDP's commercial scale & capabilities

Expansion potential beyond West Coast

Peet's Dollar Share¹ of Total Dry Coffee

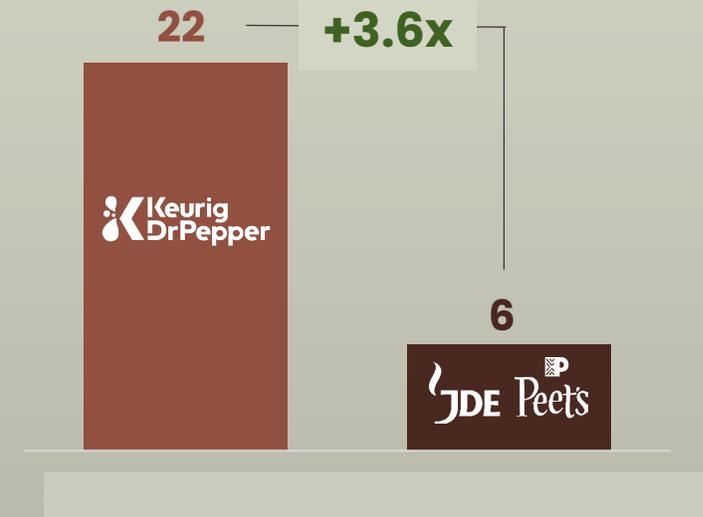


KDP Owned & Licensed Dollar Share¹



Benefit from KDP's customer relationships

Single-serve feature & display (weeks per year)^{2,3}



Amplify JDE Peet's existing initiatives

- Additional formats & varieties
- Franchise model for coffee shops
- More impactful marketing & innovation

Source: Circana MULO+ with Convenience.

1. Market share as % of total dry coffee. 2. L52wks Ending 8.31.25. 3. Weighted Weeks of Feature & Display..

Clear line of sight to compelling savings¹

	Est. Savings %	Key Focus Areas
Procurement	30-35%	<ul style="list-style-type: none">• Green coffee sourcing• Blend optimization• Direct spend, incl. packaging & brewers• Indirect spend (e.g., professional services)
Manufacturing & Logistics	15-20%	<ul style="list-style-type: none">• Manufacturing footprint consolidation• Logistics network optimization• Supply chain efficiencies
SG&A and IT	50%	<ul style="list-style-type: none">• Corporate scale benefits• Shared services• IT infrastructure & systems optimization• Application/vendor harmonization

~\$400M
over 3 years¹

1. See "Cautionary Statement regarding Forward-Looking Statements".

Multiple levers to drive consistent, profitable growth

Growth Leverage



Volume Leverage



Mix Accretive Innovation

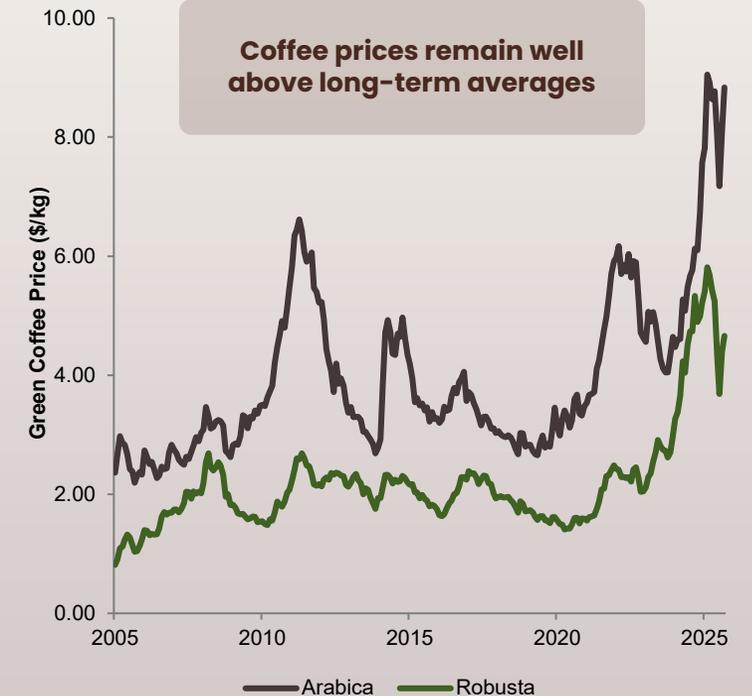


Revenue Growth Management

Cost Savings Programs

Ongoing robust productivity enhanced by **near-term synergy capture** to drive profit growth and fund reinvestment

Potential Upside from Normalizing C-Price



Global Coffee Co. growth algorithm and cash flow¹



*Coffee exposure may drive year-to-year variability

**➤ Pure-Play, Cash-Generative
Global Coffee Powerhouse**

1. See "Cautionary Statement regarding Forward-Looking Statements". 2. See "Non-GAAP Metrics" and the Appendix for additional information regarding non-GAAP metrics.

INTRODUCTION TO BEVERAGE CO.

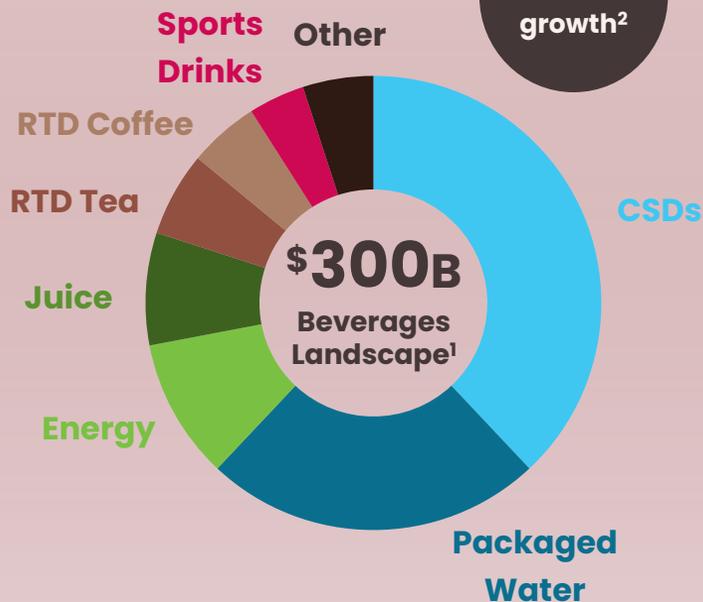
**ERIC GORLI
PRESIDENT, U.S. REFRESHMENT BEVERAGES**

N.A. Beverages market is large, dynamic and attractive

Beverage Industry

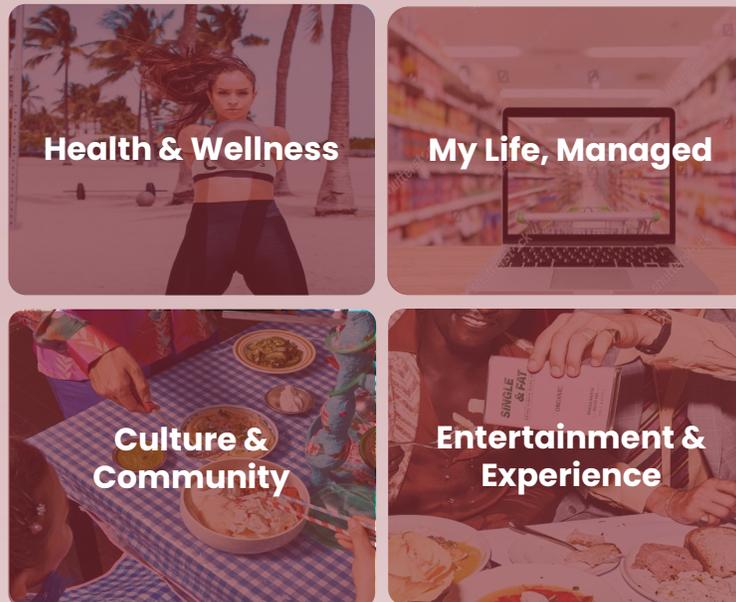
Sizable, growing categories with attractive profit pools

3-4%
growth²



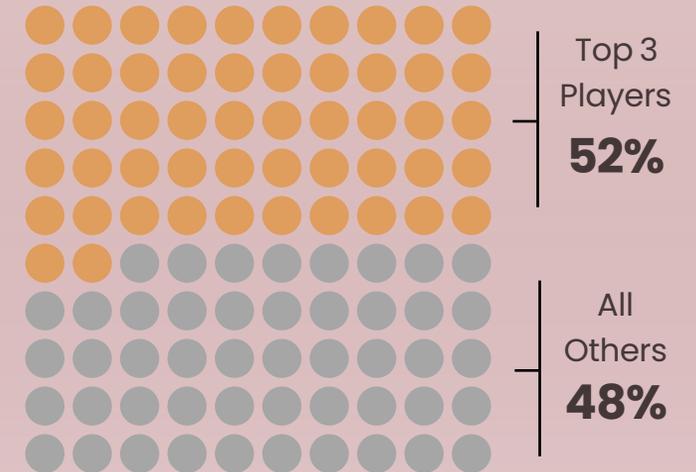
Ever-Evolving Consumer

Continuous sources of growth for consumer-centric companies



Fragmented Players

Big 3 ~50% of U.S. market, with ample room to expand



DSD is a critical competitive advantage in Beverages

Source: Euromonitor.

1. US, Canada & Mexico non-alcoholic beverages excluding coffee and milk. 2. Total All Outlets, 2024-2029 Projected CAGR.

Beverage Co. is a challenger with significant scale

Beverage Co. is scaled,
profitable and growing

\$11.1B

Net Sales¹

+8%

2018-2024 CAGR

\$3.3B

Adjusted EBITDA^{1,2}

Underpinned by an incredible
portfolio of brands



#1

Flavored CSD
portfolio

**+1.8
pts**

CSD share
gain vs. 2019

\$3B

Retail sales in
rapid-growth
categories³

With an advantaged go-
to-market system

**Advantaged
commercial engine**

**Robust and
resilient supply chain**

**National direct
store delivery access**

1. LTM as of 6/30/2025. 2. See "Non-GAAP Metrics" and the Appendix for additional information regarding non-GAAP metrics. 3. Circana MULO+ with Convenience.

Portfolio of iconic brands beloved by consumers



\$1B+^{1,2}

Approaching
\$6B
in U.S. retail
sales



\$500M+^{1,2}



\$100M+^{1,2}

Broad beverage portfolio includes 50+ owned, licensed and partner brands

Source: Circana MULO+ with Convenience, NPD, Nielsen Discover, Nielsen IQ, Association of Canadian Distillers.
1. Represents 2024 retail sales. 2. Only captures country markets where KDP has economic rights.

Use flexible Build, Buy, Partner model to meet evolving needs

BUILD

Industry-leading innovation and renovation



BUY

Premium Water



2018

Alcohol Alternatives



2022
(Canada)

PARTNER

Energy



(Mexico)

2022 2024

Water
(Coconut, Premium, Sparkling)



Pre-Merger 2018 2020

Energy



2024

Drink Mixes



2025

Alcohol Alternative



2022

RTD Coffee



2023

Sports Hydration



2024

RTD Tea



2025
(Canada)

Prebiotic CSDs



2025

Performance propelled by flagship Dr Pepper brand

Strong performance

nearly
\$6B
in US retail sales

9 straight years of market share gains



#2
soft drink brand¹



#2
zero sugar CSD³



#1
in HH growth²



Ad Age Marketer of the Year 2024

Repeatable playbook

Distinct positioning



FANVILLE ARE YOU FAN ENOUGH?



Winning innovation



Scaled activation



Runway for growth

1

Zero Sugar distribution
Fastest-growing zero sugar CSD⁴



2

Gen Z HH penetration
#1 most popular beverage brand with teens



3

Local Market Development
~13 share nationally; wide range across states



Source: Circana MULO+ with Convenience, Piper Sandler "Taking Stock with Teens" Survey (October 2025).

1. For Dr Pepper Regular only; #3 on a full brand basis. 2. Mainstream CSDs. 3. For Dr Pepper trademark. 4. Fastest growing within the top 10.

Applying repeatable playbook across other brands

Canada Dry

13% CAGR¹

over the past 5 years



- ✓ **64%** share of ginger ale
- ✓ **210** index with “Evening Unwind” occasion; strong equity in “Relax”

Launched **cherry fruit splash**, the #1 innovation in CSD (+70% incremental to category)



Launching new flavor in 2026:

strawberry fruit splash



Mott's

9% CAGR¹

over the past 5 years



- ✓ **#1** apple juice and sauce brand
- ✓ Growing **demand for pouch** – Mott's a 50 share in cup but **7 share** in pouch
- ✓ Increased **marketing & retail** focus on pouch, driving **+40% growth**

Significant Opportunities on Other Trademarks



Refreshing an Icon



The #1 Root Beer



The Original Lemon Lime



Challenger Cola



Mexico's #1 Mineral Water



220 Index with Hispanics

Energy now at critical mass, with ample runway

Energy Category

- ✓ **\$28B** category¹ growing at **10%** CAGR (last 3 years)
- ✓ One of the **fastest-growing** LRB categories¹
- ✓ **Billion-dollar brands**



- ✓ Winning **complementary portfolio**
- ✓ Execution-driven **share gains: ~1pt YTD**
- ✓ Insourcing manufacturing for **margin accretion**

KDP Category \$ Share

2022 **<1%**

Q3 2025 **~7.5%**

Target **10%+**

\$1B+
net sales
annual run-rate

Source: Circana MULO+ with Convenience.
1. Retail sales basis. 2. "LRB" = liquid refreshment beverages.



Establishing growth platforms in large & attractive categories



ENERGY

\$1B+ net sales
annual run rate

\$28B

CATEGORY VALUE

+10%¹

CATEGORY GROWTH



SPORTS HYDRATION

#1 in the \$2B+, >20% growth
rapid hydration segment²

\$12B

CATEGORY VALUE

+2%¹

CATEGORY GROWTH



PREBIOTIC CSDs

Launched
Summer 2025

\$1.5B

CATEGORY VALUE

+170%³

CATEGORY GROWTH



DRINK MIXES

Entered in
Summer 2025

\$3B

CATEGORY VALUE

+17%¹

CATEGORY GROWTH

Functional
Powders

/\$1.3B

+45%¹

Substantial room to grow in these and other high-growth white spaces

Source: Circana MULO+ with Convenience.

1. Category growth represents a 3-yr CAGR ended 10/14/25. Category size represents L52W ended 10/14/25. KDP share represents L52W ended 10/14/25. Market share reflects Circana national share.

2. Represents rapid hydration market, 3-yr CAGR ended 10/14/25. 3. CAGR over the last 3 years.

Track record of success, driving sustained share gains

Pre-Merger Coconut Water



Current Share | Δ Pre-Partnership

46pt | > 7pt¹

2020 Unsweetened Sparkling Water



Current Share | Δ Pre-Partnership

10.2pt | +2.9pt²

2024 Sports Drinks



Current Share | Δ Pre-Partnership

6.8pt | +2.4pt³

2024 Shelf Stable RTD Coffee



Current Share | Δ Pre-Partnership

2.6pt | +1.3pt⁴

2024 Energy



Current Share | Δ Pre-Partnership

C4 2.9pt | +1.0pt⁵

Ghost 3.0pt | +0.3pt⁶

Source: Circana MULO+ with Convenience.

1. Coconut water, L52W ended 10/5/25 vs. CY 2020. Partnership pre-dates KDP merger. Circana data unavailable prior to 2020. 2. Unsweetened sparkling water, L52W ended 10/5/25 vs. CY2020. Partnership announced July 2020. 3. Sports drinks, L13W ended 10/5/25 vs. 2 years ago. Partnership announced Oct 2023. 4. Shelf-stable RTD coffee, L13W ended 10/5/25 vs. 2 years ago. Partnership announced July 2023. 5. Energy, L13W ended 10/5/25 vs. 3 years ago. Partnership announced Dec 2022. 6. Energy, L13W ended 10/5/25 vs. 1 year ago. Acquisition announced Oct 2024.

Winning model with top-tier CPG capabilities

AI-Powered Marketing, Brand & Growth Ecosystem

- Predictive Consumer Intelligence
- Strategic Innovation & Product Development
- Generative Content & Personalization
- Real-time Impact, Iteration & Optimization



Advantaged Commercial Engine



Unique Multi-Channel Route-to-Market

- Company-owned DSD (Direct Store Delivery)
- Fountain Foodservice
- Bottlers & Distributors
- E-Commerce
- Warehouse Direct
- On-Premise

Leverage a flexible & differentiated distribution system

~80%
U.S.
coverage

**Company-owned
Direct Store Delivery**

~50%
Mexico
coverage

Bottlers and Distributors

Long-term
relationships
with market
leaders

Warehouse Direct

**Efficient
access**
for lower
velocity
categories

#1
most
available
brand in the
U.S.!

Fountain Foodservice



On-Premise

1 of 8

LRB
purchases
now online in
the U.S.

E-Commerce

Direct Store Delivery is a scarce & critical asset

Drives in-store effectiveness

Demand responsiveness

Enhanced in-store feature & display

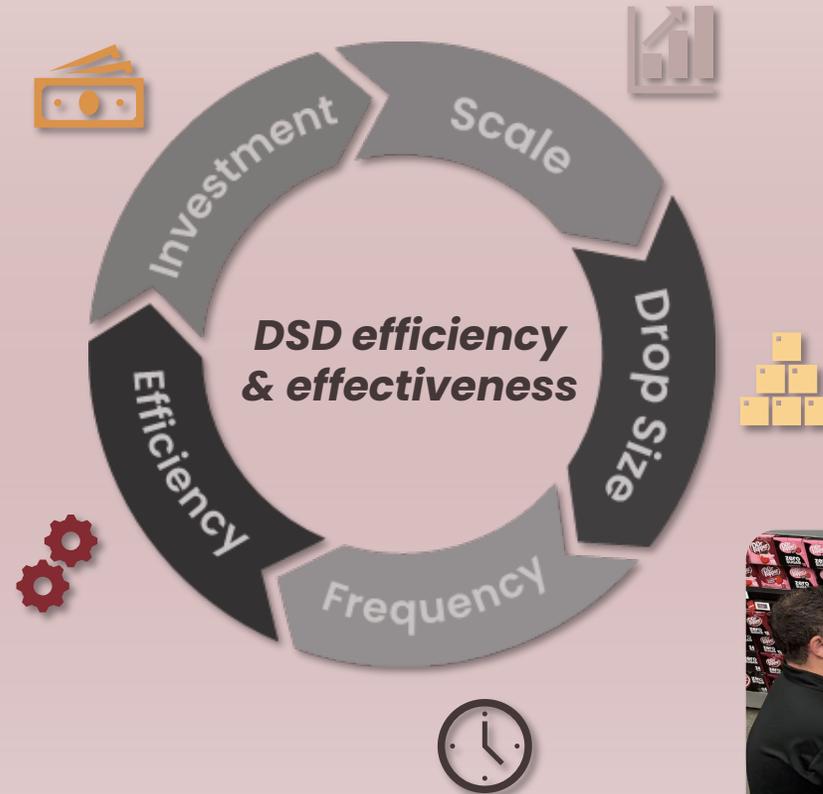
Lower out-of-stocks

Cold merchandising

Deeper customer relationships

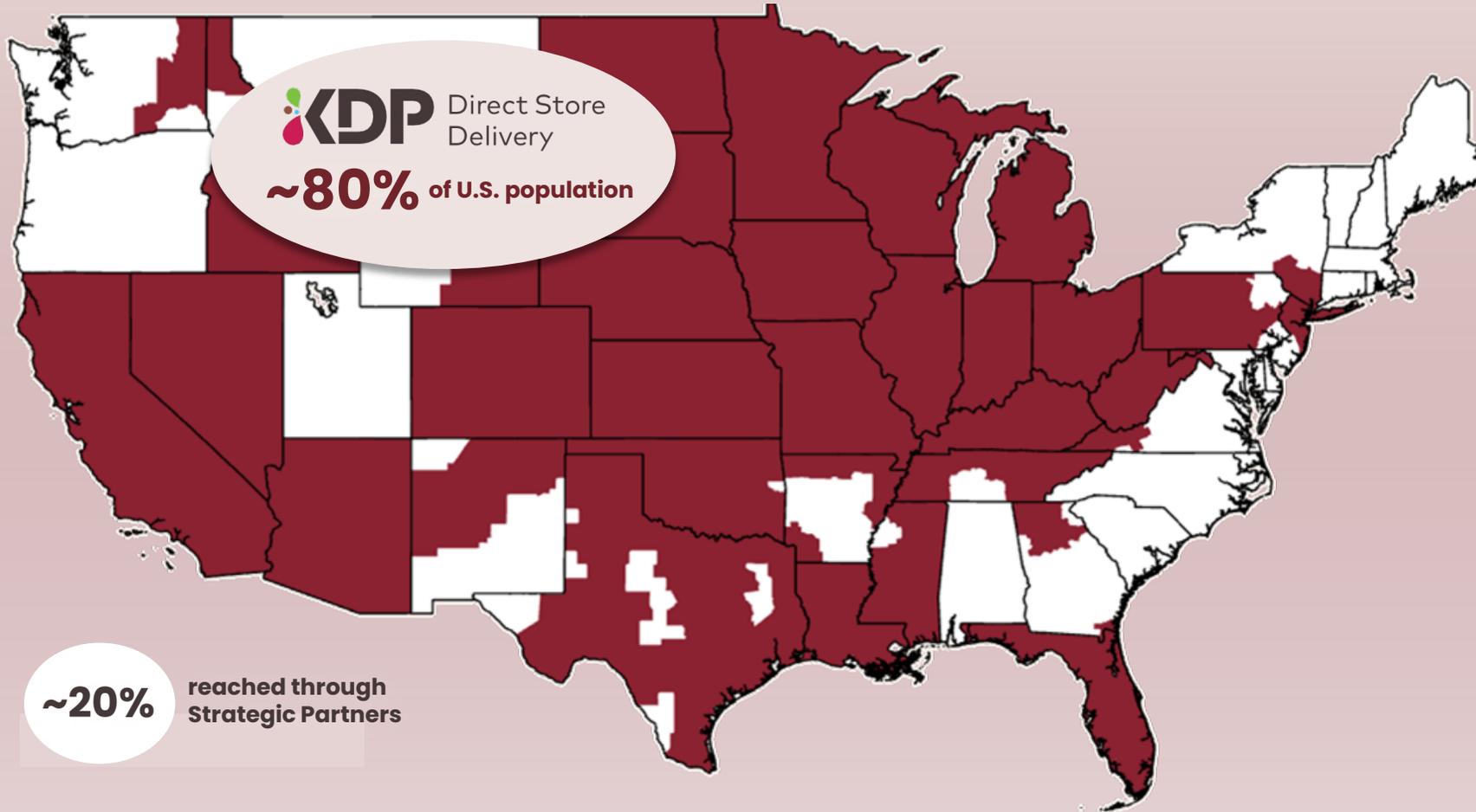
Enhances Preferred Partner status

Becomes more powerful with scale



Advantaged DSD with more opportunity to scale

➤ 1 of only 3 national non-alcoholic DSD systems in the US



190,000+
Retail Outlets
Served

13,500+
DSD
Employees

100+
KDP DSD
Local Sites

180,000
Cold Drink
Placements

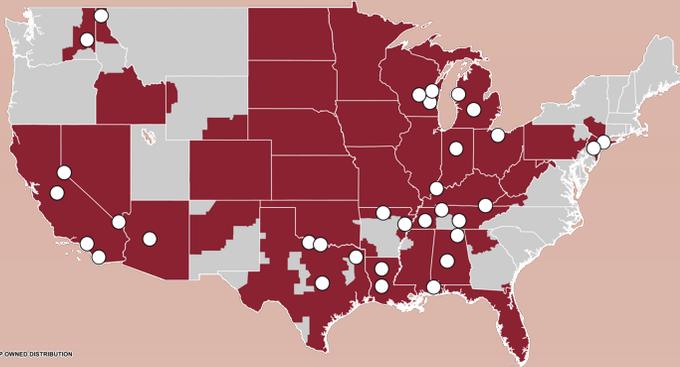
6 Million+
Annual Customer
Sales Visits

Investing in DSD across three primary areas

Territory

Active focus on **expansion of KDP footprint in the U.S.**

KDP company-owned DSD system



○ 30+ DSD territory acquisitions since merger

+15% Average volume growth¹ in Year 1 post-acquisition

Portfolio Expansion

Expansion of **brand partnerships and M&A to add scale**



+70% Chain C-store volume vs. three years ago

Digital Capabilities

Investments focused on **service and executional excellence**



Accurate Orders

Time Savings

More Displays

Aligned Priorities



+3pt In-stock improvement in #1 national retailer since rollout

Source: Internal Data
 1. KDP volume shipments in first 12 months after territory acquisition, vs. 12 months prior, aggregated across 30+ territory acquisitions.

Replicating successful U.S. growth model in Mexico

\$51B+

Growing +HSD% Beverage category¹

\$1B+

net sales high-margin KDP position²

+1.9pts

KDP CSD market share since 2019

~50%

MX population reached through Company-owned DSD (remainder through strategic partners)

250,000+

Retail Outlets Serviced

3,500

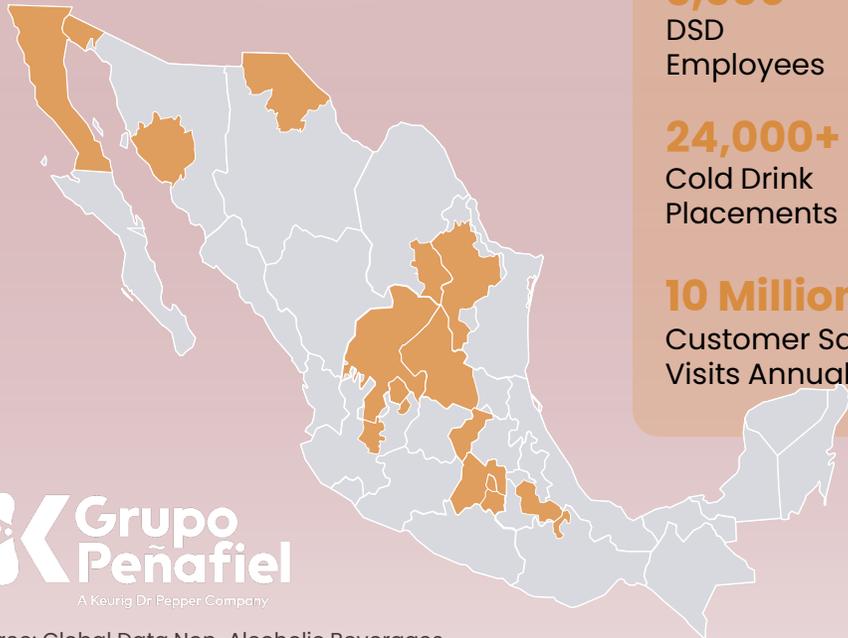
DSD Employees

24,000+

Cold Drink Placements

10 Million

Customer Sales Visits Annually



Grupo Peñafiel

A Keurig Dr Pepper Company

Source: Global Data Non-Alcoholic Beverages.
1. Category retail sales. 2. KDP net sales.

Winning Brands

#1

share in large & growing categories



Portfolio Expansion



Expand existing brands

Consumer-centric innovation

Partnerships

Growing Distribution Reach



Growing customers & brands



Increasing sales routes



Building cooler penetration

Multiple levers to translate net sales to faster profit growth

Price & Mix

Strong price to value

- ✓ Consumer preferred brands
- ✓ Low private label penetration
- ✓ Attractive value proposition

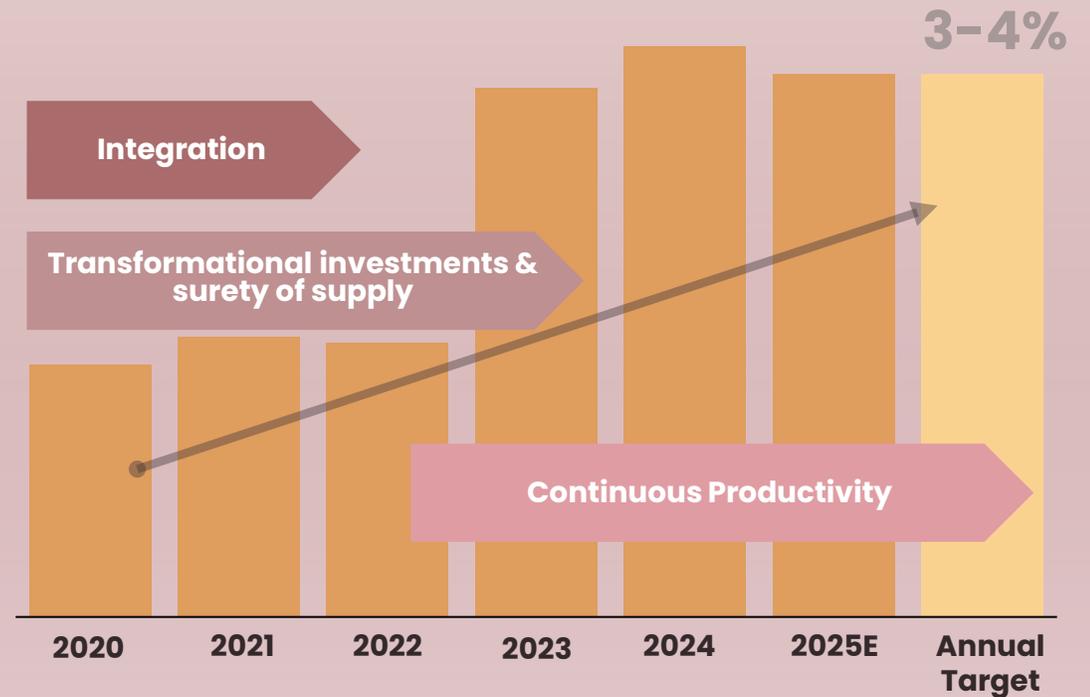


Mix management

- ✓ Price-pack architecture
- ✓ Immediate consumption occasions
- ✓ Growth in high-value categories

Productivity engine

Gross Productivity¹



Network optimization

Digital transformation

Operating model

1. Productivity calculated as a % of COGS and T&W.

Beverage Co. historical financial performance

7.5%

Net Sales

2018-2024 CAGR

11.9%

Adjusted EBITDA¹

2018-2024 CAGR

\$1B+

Free Cash Flow^{1,2}

2025E Guidance

1. See "Non-GAAP Metrics" and the Appendix for additional information regarding non-GAAP metrics. 2. See "Cautionary Statement regarding Forward-Looking Statements".

Beverage Co. poised to deliver attractive algorithm¹

**Mid
Single
Digit**

Net Sales Growth
Long-term target

**High
Single
Digit**

Adjusted EPS Growth²
Long-term target

\$6B+

Free Cash Flow²
2026-2028E cumulative

**➤ Growth Oriented, Agile
Beverage Challenger**

1. See "Cautionary Statement regarding Forward-Looking Statements". 2. See "Non-GAAP Metrics" and the Appendix for additional information regarding non-GAAP metrics.

FINANCE & CAPITAL STRUCTURE

**JANE GELFAND
SENIOR VICE PRESIDENT,
STRATEGIC FINANCE & CAPITAL MARKETS**

Thoughtfully integrating investor feedback to deal news

1

Support for the strategic logic of the separation

2

Concern that leverage at deal close is too high

3

Belief that appropriate individual company capital structures are critical

Today, we are announcing key decisions to enable and optimize each element

Clear view of the destination¹



Beverage Co.



Global Coffee Co.

Net Sales Growth

+ MSD%
Long-term target

+LSD%
Long-term target

Adjusted EPS Growth²

+ HSD%
Long-term target

+HSD%
Long-term target

FCF Generation²

\$6B+
2026-2028E Cumulative

\$5B+
2026-2028E Cumulative

Dividend

Sum of individual company dividends targeted to equal current dividend of the combined company

Capital Structure

**Committed to IG
Credit Rating**

3.5 - 4.0x
*Target net leverage range
at separation*

**Committed to IG
Credit Rating**

3.75 - 4.25x
*Target net leverage range
at separation*

1. See "Cautionary Statement regarding Forward-Looking Statements". 2. See "Non-GAAP Metrics" and the Appendix for additional information regarding non-GAAP metrics.

Beverage Co. optimized for growth & dynamism¹



Beverage Co.

Net Sales Growth

+ MSD%
Long-term target

Adjusted EPS Growth²

+ HSD%
Long-term target

FCF Generation²

\$6B+
2026-2028E Cumulative

Dividend

Sum of individual company dividends targeted to equal current dividend of the combined company

Capital Structure

**Committed to IG
Credit Rating**

3.5 - 4.0x
Target net leverage range
at separation

Long-term growth supported by ...



**The right
portfolio mix**



**Partnership and
M&A optionality**



**Robust innovation
pipeline**



**Operating
leverage**



**Ensures competitive agility
for an industry challenger**

Global Coffee Co. optimized for resilient growth & cash flow¹



Global Coffee Co.

Net Sales Growth

+ LSD%
*Long-term target**

Adjusted EPS Growth²

+ HSD%
Long-term target

FCF Generation²

\$5B+
2026-2028E Cumulative

Dividend

Sum of individual company dividends targeted to equal current dividend of the combined company

Capital Structure

Committed to IG Credit Rating

3.75 - 4.25x
Target net leverage range at separation

Strong cash flows supported by ...



Stable & resilient category growth



Revenue opportunities



Tangible cost synergies



Ability to offset C-Price over time



Reflects **cash orientation** with **sufficient flexibility** for commodity cycles

* Coffee exposure may drive year-to-year variability

1. See "Cautionary Statement regarding Forward-Looking Statements". 2. See "Non-GAAP Metrics" and the Appendix for additional information regarding non-GAAP metrics.

Key benefits of today's announced financing plan

1

**Reinforces
investment
grade profile**

2

**Accelerates
appropriate
capital
structures at
separation**

3

**Maintains
efficient cost of
capital**

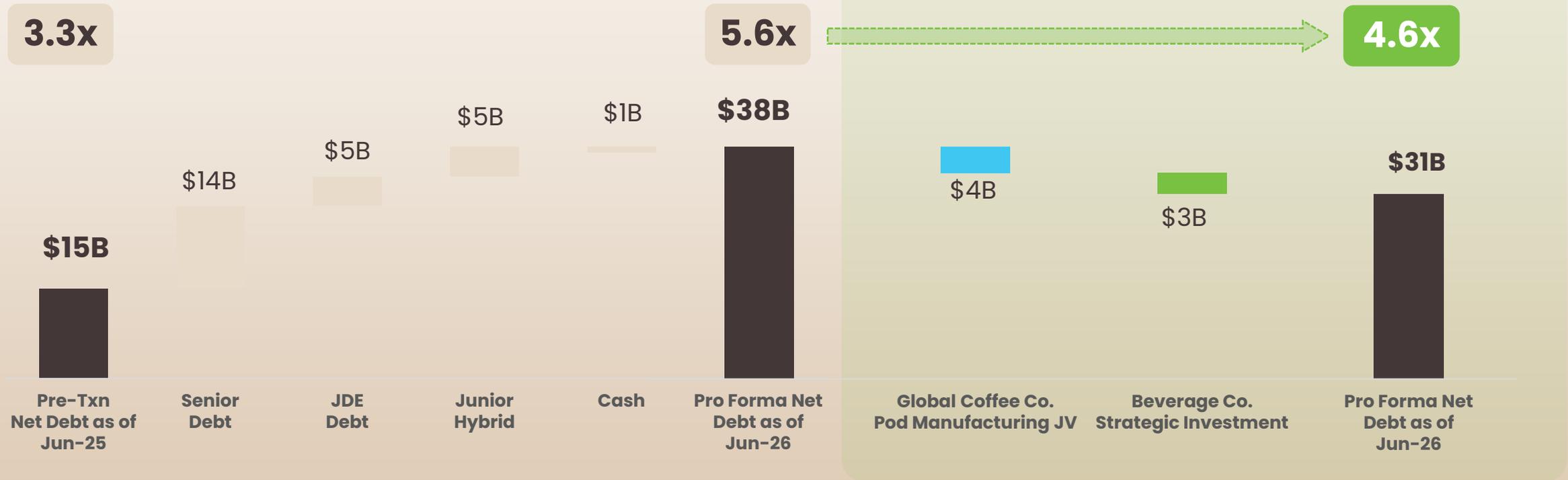
4

**Creates
long-term
partnerships
with blue chip
investors**

Transaction expected to be ~10% EPS accretive in year 1 based on new financing package

Refined financing mix to drive lower leverage at close¹

Plan as of 8/25



Strong cash generation to drive ~0.5x of de-leveraging each year

1. See "Cautionary Statement regarding Forward-Looking Statements". 2. Preferred equity investment in KDP to remain with Beverage Co. upon spin.

Cost-efficient, strategic financing accelerates deleveraging

Global Coffee Co. Pod Manufacturing JV

- **\$4 billion proceeds**
- **Co-led by Apollo and KKR, with participation from Goldman Sachs Alternatives**
- **Attractive cost of capital at ~7.3%¹**
- **Minority investment in U.S. & Canada existing and future single-serve manufacturing assets**
- **KDP retains:**
 - Majority stake
 - Operational & JV Board control
 - Call option to repurchase minority stake from Years 8 to 15
- **Equity-like treatment by credit rating agencies²**

Beverage Co. Strategic Investment

- **\$3 billion proceeds**
- **Co-led by Apollo and KKR**
- **Attractively priced convertible perpetual preferred security**
 - Initial pre-separation conversion price of \$37.25³ validates KDP's vision for Beverage Co.'s future growth prospects
 - Preferred dividend of 4.75%, netted against common dividend
- **Remains at Beverage Co. post-separation**
- **Long-term fundamental equity thesis underscores unique value creation opportunity**

Strong alignment with Apollo and KKR, two leading global investment firms with deep experience in separations and conviction in KDP's vision

1. Stepping up to ~7.4% at 10th anniversary. 2. Initial confirmation from Moody's of 100% equity treatment for \$4B JV investment. S&P net ~70% equity treatment including certain debt adjustments (with potential to improve). 3. Initial conversion price represents a premium of approximately 6% to the last undisturbed closing share price of KDP prior to announcement of the JDE Peet's acquisition.

Multiple options available to maximize balance sheet flexibility

Strong Cash Generation and EBITDA Growth

- **Rapid base business deleveraging**
 - ✓ Both KDP and JDE Peet's are highly cash generative businesses
 - ✓ Cash flows allow for ~0.5x annual deleveraging

Investment Monetization & Asset Divestitures

- **Review of non-core minority stakes**
 - ✓ Successful multi-year investments
 - ✓ No expected impact on core operations
- **Assess select brand assets for divestiture**
 - ✓ Consistent with transaction theme of focusing the portfolio

IPO – Initial Step Towards Separation

- **Potential to raise primary proceeds post transaction**
 - ✓ Beverage Co. most likely candidate
 - ✓ Preserves tax-free characteristics

Actionable in the near-to-medium term

Actionable closer to separation

Commitment to financial strength and transparency

Appropriate capital structures for KDP at close, and for each entity at separation

Strong cash flow generation to support timely deleveraging

A competitive and attractive dividend

Independent entities poised for financial success and consistency

Consistent and transparent financial communications throughout the integration and separation process

TRANSFORMATION

ROGER JOHNSON

CHIEF TRANSFORMATION & SUPPLY CHAIN OFFICER

Strong governance and execution to maximize value

Board of Directors & Transaction Committee

Executive Steering Committee

Executive SteerCo to guide strategic direction

Transformation Management Office (TMO)

Disciplined execution while minimizing disruption for both integration & separation

Global Coffee Co. Integration

Beverage Co. Separation

External Advisors

Providing expert support

We've stood up key workstreams to drive planning & design

Transformation Management Office (TMO)

Integration
Planning

Future Co.
Designs

Separation

Synergy
Value Capture

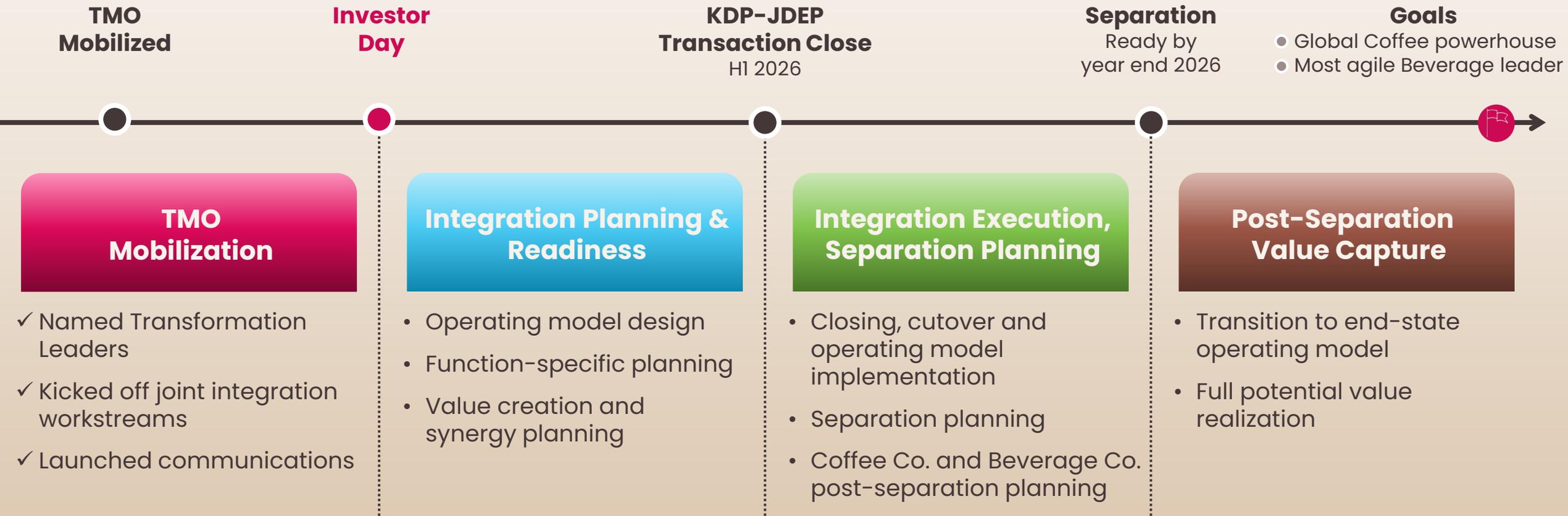
Spin
Readiness

Change
Management

Commercial &
Supply Chain

Enterprise
Functions

Clear view of process to integrate JDE Peet's and separate KDP¹



Transaction & Transformation Management

1. See "Cautionary Statement regarding Forward-Looking Statements".

Robust communications & change agenda at KDP & JDE Peet's

Rallying around a shared ambition

- Global Coffee powerhouse
- Most agile Beverage leader

Regular communications in multiple forums

- Townhalls, roundtables, two-way communication
- Multi-channel messages (video, social media)
- Internal resource sites

Commitment to transparency

Active feedback loops to address questions

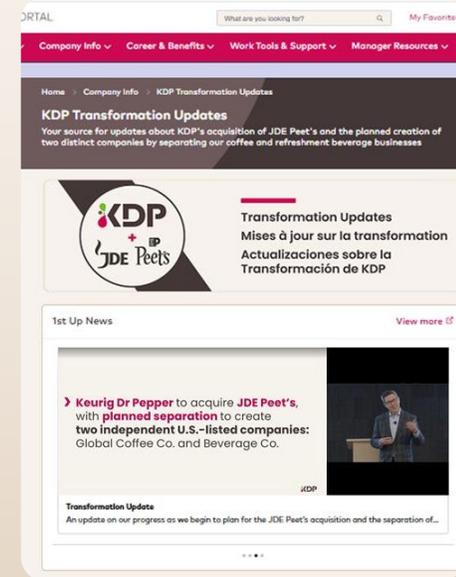


Your Questions — Answered!

Access answers to your frequently asked questions here.

Transformation Upda... +2 more

1st Up October 03, 2025



Engaging our teams along the way to ensure constant coordination & enrollment across stakeholders

Cost synergy capture & managing dis-synergies paramount



Global Coffee Co.



Beverage Co.

Procurement

**Manufacturing
& Logistics**

SG&A and IT

**Manageable dis-synergies of ~\$75M;
aim to largely offset via cost reset**

Actions identified to drive additional savings

- Redesign operating model for pure-play co.
- Reset support costs through automation and Business Unit-Corporate integration
- Simplify and focus IT spend
- Optimize third-party spend; revisit make vs. buy

~\$400M
over 3 years¹

Transformation management is already underway to capture these opportunities

1. See "Cautionary Statement regarding Forward-Looking Statements".

KDP Q3 2025

EARNINGS

TIM COFER
CHIEF EXECUTIVE OFFICER

Q3 2025 highlights

- **Double-digit net sales growth,**
with strengthening performance across each segment
- **Share gains across key categories,**
with strong execution across LRBs and coffee
- **Solid EPS growth and free cash flow¹,**
despite ramping inflationary pressure
- **Raising net sales and reaffirming EPS guidance²,**
supported by robust commercial and innovation plans



All financial metrics presented on an adjusted, constant currency basis.

1. See "Non-GAAP Metrics" and the Appendix for additional information regarding non-GAAP metrics. 2. See "Cautionary Statement regarding Forward-Looking Statements".

Q3 2025 consolidated results

Constant currency

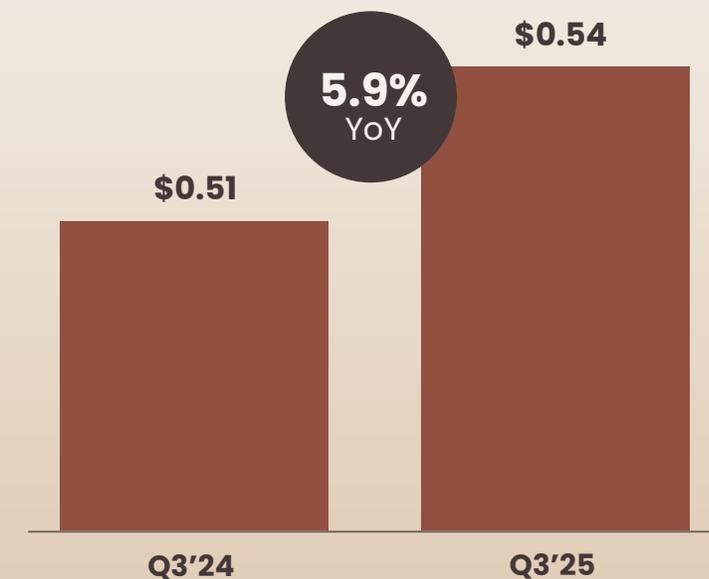
NET SALES (\$B)



ADJ. OPERATING INCOME¹ (\$M)



ADJUSTED EPS¹ (\$ PER SHARE)



Financial metrics presented on an adjusted basis. Growth rates presented on an adjusted basis and in constant currency. Including the impact of currency, net sales grew 10.7%, adjusted operating income grew 3.9%, and adjusted EPS grew 5.9%
1. See "Non-GAAP Metrics" and the Appendix for additional information regarding non-GAAP metrics.

U.S. Refreshment Beverages

	• Q3 2025	• Change
• Net Sales	• \$2.7B	• 14.4%
• Adjusted Operating Income ¹	• \$816M	• 10.0%
• Adjusted Operating Margin ¹	• 29.8%	• (1.2pts)

- Net sales increased 14.4%, with volume/mix growth of 11.2% and favorable net price realization of 3.2%
- Volume/mix reflected growth in CSDs, sports hydration, and energy, including the contribution from the GHOST acquisition
- Operating income growth was driven by net sales gains and productivity savings

All financial metrics presented on an adjusted, constant currency basis; GHOST acquisition added 7.2 pts to sales growth.
 1. See “Non-GAAP Metrics” and the Appendix for additional information regarding non-GAAP metrics.



U.S. Coffee

	• Q3 2025	• Change
• Net Sales	• \$991M	• 1.5%
• Adjusted Operating Income ¹	• \$317M	• 2.6%
• Adjusted Operating Margin ¹	• 32.0%	• 0.3pts

- Net sales increased 1.5%, with favorable net price realization of 5.5% partially offset by a volume/mix decline of (4.0%)
- Top- and bottom-line improved sequentially, as pricing actions built and elasticity remained manageable
- Operating income growth driven by pricing and productivity, partially offset by inflation

All financial metrics presented on an adjusted, constant currency basis.

1. See "Non-GAAP Metrics" and the Appendix for additional information regarding non-GAAP metrics.



International

	• Q3 2025	• Change
• Net Sales	• \$580M	• 10.1%
• Adjusted Operating Income ¹	• \$155M	• (4.3%)
• Adjusted Operating Margin ¹	• 26.7%	• (4.1pts)

- Net sales increased 10.1%, with favorable net price realization of 6.1% and volume/mix growth of 4.0%
- Growth led by Canadian coffee pods and Mexican mineral water; macro in Mexico remains under pressure
- Operating income pressured by inflation, which more than offset net sales growth and productivity savings



Financial metrics presented on an adjusted basis. Growth rates presented on an adjusted basis and in constant currency. Including the impact of currency, net sales increased 10.5%, adjusted operating income declined (3.7%), and adjusted operating margin declined (4.0 pts).

1. See "Non-GAAP Metrics" and the Appendix for additional information regarding non-GAAP metrics.

Generating healthy free cash flow in 2025

FREE CASH FLOW¹ (\$M)
Year-to-date



- ✓ FCF generation modestly decreased year-to-date, including Q1 impact of \$225M GHOST distributor payment
- ✓ Absent the distributor payment, **FCF would have been >\$1.1B** with year-to-date conversion ~60%

1. See "Non-GAAP Metrics" and the Appendix for additional information regarding non-GAAP metrics.

2025 outlook¹

Net Sales Growth (Constant FX)



High-single-digit

**Raised
from
MSD%**

Adjusted EPS Growth² (Constant FX)



High-single-digit



~0.5pt FX headwind

Other Items



~\$700M

Interest Expense

~23%

Tax Rate

~1.36B

Diluted Shares Outstanding

Guidance includes anticipated contribution from the recent GHOST acquisition. FX headwind based on current outlook for exchange rates.

1. See "Cautionary Statement regarding Forward-Looking Statements". 2. See "Non-GAAP Metrics" and the Appendix for additional information regarding non-GAAP metrics.

CLOSING **THOUGHTS**

TIM COFER
CHIEF EXECUTIVE OFFICER

Key questions answered today

Why this acquisition?



JDE Peet's is a **unique** & **complementary global asset**; combination unlocks **significant revenue & cost opportunities**

What does the separation enable?



Independent companies with **focused growth models, strategic optionality, and distinct cultures**

How will KDP revise & tailor capital structure?



Lower leverage at close with visibility to **appropriate balance sheets at separation**

How will KDP deliver with success?



Strong execution and milestone-driven transaction timeline

Just getting started



Beverage
Co.



Global
Coffee Co.

Just getting started



**Proven track
record of
value
creation in
Beverages**



**Conviction in
the
acquisition
and
separation**



**We heard
your
feedback
and are
taking action**



**Robust plan
to execute
with
excellence**



**Flexible
approach to
deliver a
successful
outcome**

THANK YOU



INVESTOR UPDATE

OCTOBER 27, 2025

Appendix

KDP

Appendix: Strategic Beverage Co. Investment modeling considerations¹

Expected P&L & cash flow implications				
<i>Prior to conversion into equity</i>				
<i>Convertible perpetual preferred security with \$37.25 initial conversion price and 4.75% initial preferred dividend (netted against as-converted common dividends); upon conversion, will convert into 80,536,913 common shares of KDP</i>				
Income Statement				
<i>EPS impact calculated by taking the greater of: (a) EPS impact from preferred dividend reducing net income or (b) EPS impact from higher if-converted share count</i>				
(a) Calculate EPS impact from preferred dividend reducing net income	<i>Reduce net income by greater of (c) or (d) and divide by diluted shares outstanding</i>	(c) Convertible preferred dividend	After-tax impact (annual): 4.75% x \$3B	<i>Calculation occurs below the line. Net income reduced by greater of (c) or (d); there is no adjustment to share count</i>
		(d) Convertible preferred proportionate share of earnings	After-tax impact: Net income x (80,536,913 shares / (diluted share count + 80,536,913))	
(b) Calculate EPS impact from higher if-converted share count	<i>Divide net income by (diluted share count + 80,536,913)</i>	<i>There is no adjustment to net income</i>		
EPS Impact: Use whichever method results in a lower EPS	<i>Lesser of (a) or (b)</i>	<i>Chosen methodology will <u>either</u> reduce net income or increase the share count, not both</i>		
Cash Flow Statement				
Financing Cash Flow	4.75% preferred dividend on \$3B face value	<i>Preferred is pre-conversion cash flow</i> <i>After conversion, common dividend would be paid (replacing preferred dividend); same per share quantity as all other common equity holders</i>		

1. See "Cautionary Statement regarding Forward-Looking Statements".



Appendix: Pod Manufacturing JV modeling considerations¹

Expected P&L & cash flow implications				
<i>All figures based on LTM figures, assuming no growth</i>				
<i>Joint venture comprised of Keurig's U.S. and Canada single-serve manufacturing assets; KDP 51% ownership, third party investors 49% ownership</i>				
	Year 1 – Year 5 (annual)	Year 6–Year 15 (annual)	Year 8	Year 15
Income Statement				
Noncontrolling Interest to JV investors <i>(below Consolidated Net Income)</i>	up to \$255M <i>variable with earnings</i>	49% share of JV earnings		
	<i>Capped at 6.375% annual yield on \$4B investment for first 5 years</i>			
Cash Flow Statement				
Financing Cash Flow	Same impact as P&L	Same impact as P&L		
Call Right				
KDP Call Option			Company call option starts Year 8	Company call option ends Year 15
Investor Conversion Option				Investor conversion option begins Year 15

1. See "Cautionary Statement regarding Forward-Looking Statements".

BEVERAGE CO.
RECONCILIATION OF GAAP TO NON-GAAP INFORMATION
ADJUSTED EBIT CAGR
(UNAUDITED)

(in millions)		(in millions)	
Year Ended December 31, 2018		Year Ended December 31, 2024	
Pro forma net income	\$ 491	Net income	\$ 693
Pro forma interest expense	641	Interest expense, net	733
Pro forma provision for income taxes	177	Provision for income taxes	247
Pro forma EBIT	1,309	EBIT	1,673
Items affecting comparability:		Items affecting comparability:	
Mark to market	49	Mark to market	(30)
Stock compensation	5	Stock compensation	11
Restructuring and integration expenses	43	Restructuring - 2023 CEO Succession and Associated Realignn	28
Productivity	3	Productivity	52
Transaction costs	4	Transaction costs	40
Step-up of acquired inventory	2	Inventory step-up	4
Provision for settlements	12	Impairment of goodwill and other intangible assets	718
		Non-routine legal matters	6
		GHOST integration	1
		Other GHOST adjustments	225
		Restructuring - Network Optimization	14
Adjusted pro forma EBIT	\$ 1,427	Adjusted EBIT	\$ 2,742
2018 Adjusted EBIT	\$ 1,427		
2024 Adjusted EBIT	\$ 2,742		
Number of years	6		
2018 - 2024 Adjusted EBIT CAGR	11.5%		

Adjusted EBIT and related profitability metrics are non-GAAP financial measures. They are reconciled above to Net Income and Pro Forma Net Income, the most directly comparable GAAP measure, in accordance with SEC Regulation G and Regulation S-K. Adjusted EBIT is defined as EBIT adjusted for items affecting comparability. EBIT is defined as Net income or Pro Forma Net Income as adjusted for interest expense, net and provision for income taxes.

2018 Pro Forma EBIT reflects results prepared pursuant to Article 11 of Regulation S-X to illustrate the estimated effects of the DPS merger completed on July 9, 2018. 2024 Adjusted EBIT represents actual results for the year ended December 31, 2024. Forward-looking metrics and compound annual growth rates (CAGR) are based on current estimates and assumptions.

BEVERAGE CO.
RECONCILIATION OF GAAP TO NON-GAAP INFORMATION
ADJUSTED EBITDA CAGR
(UNAUDITED)

(in millions)		(in millions)	
Year Ended December 31, 2018		Year Ended December 31, 2024	
Pro forma net income	\$ 491	Net income	\$ 693
Pro forma interest expense	641	Interest expense, net	733
Pro forma provision for income taxes	177	Provision for income taxes	247
Pro forma depreciation expense	193	Depreciation expense	295
Pro forma amortization of intangibles	10	Amortization of intangibles	27
		Other amortization	141
Pro forma EBITDA	1,512	EBITDA	2,136
Items affecting comparability:		Items affecting comparability:	
Mark to market	49	Mark to market	(30)
Stock compensation	5	Stock compensation	11
Restructuring and integration expenses	43	Restructuring - 2023 CEO Succession and Associated Realignn	28
Productivity	3	Productivity	52
Transaction costs	4	Transaction costs	40
Step-up of acquired inventory	2	Inventory step-up	4
Provision for settlements	12	Impairment of goodwill and other intangible assets	718
		Non-routine legal matters	6
		GHOST integration	1
		Other GHOST adjustments	225
		Restructuring - Network Optimization	14
Adjusted pro forma EBITDA	\$ 1,630	Adjusted EBITDA	\$ 3,205
2018 Adjusted EBITDA	\$ 1,630		
2024 Adjusted EBITDA	\$ 3,205		
Number of years	6		
2018 - 2024 Adjusted EBITDA CAGR	11.9%		

Adjusted EBITDA and related profitability metrics are non-GAAP financial measures. They are reconciled above to Net Income, the most directly comparable GAAP measure, in accordance with SEC Regulation G and Regulation S-K. Adjusted EBITDA is defined as EBITDA, as adjusted for items affecting comparability. EBITDA is defined as Net income as adjusted for interest expense, net; provision for income taxes; depreciation expense; amortization of intangibles; and other amortization.

2018 Pro Forma EBITDA reflects results prepared pursuant to Article 11 of Regulation S-X to illustrate the estimated effects of the DPS merger completed on July 9, 2018. 2024 Adjusted EBITDA represents actual results for the year ended December 31, 2024.

COFFEE CO.
RECONCILIATION OF GAAP TO NON-GAAP INFORMATION
ADJUSTED EBITDA CAGR
(UNAUDITED)

(in millions) Year Ended December 31, 2018		(in millions) Year Ended December 31, 2024	
Pro forma net income	\$ 617	Net income	\$ 739
Pro forma interest expense	30	Interest expense, net	2
Pro forma provision for income taxes	221	Provision for income taxes	235
Pro forma depreciation expense	133	Depreciation expense	127
Pro forma amortization of intangibles	111	Amortization of intangibles	106
		Other amortization	37
Pro forma EBITDA	1,112	EBITDA	1,246
Items affecting comparability:		Items affecting comparability:	
Mark to market	20	Mark to market	13
Stock compensation	16	Stock compensation	3
Restructuring and integration expenses	127	Restructuring - 2023 CEO Succession and Associated Realignment	12
Productivity	29	Productivity	62
Provision for settlements	10	Impairment of investments and note receivable	2
Loss on early extinguishment of debt	13	Non-routine legal matters	4
		Restructuring - Network Optimization	37
Adjusted pro forma EBITDA	\$ 1,327	Adjusted EBITDA	\$ 1,379
2018 Adjusted EBITDA	\$ 1,327		
2024 Adjusted EBITDA	\$ 1,379		
Number of years	6		
2018 - 2024 Adjusted EBITDA CAGR	0.6%		

Adjusted EBITDA and related profitability metrics are non-GAAP financial measures. They are reconciled above to Net Income, the most directly comparable GAAP measure, in accordance with SEC Regulation G and Regulation S-K. Adjusted EBITDA is defined as EBITDA, as adjusted for items affecting comparability. EBITDA is defined as Net income as adjusted for interest expense, net; provision for income taxes; depreciation expense; amortization of intangibles; and other amortization.

2018 Pro Forma EBITDA reflects results prepared pursuant to Article II of Regulation S-X to illustrate the estimated effects of the DPS merger completed on July 9, 2018. 2024 Adjusted EBITDA represents actual results for the year ended December 31, 2024.

JDE PEET'S N.V.
RECONCILIATION OF IFRS TO NON-IFRS INFORMATION
ADJUSTED EBITDA CAGR
(UNAUDITED)

(in millions Euros)

	Year Ended	Year Ended
	December 31, 2018	December 31, 2024
	€	€
Operating profit	909	1,056
ERP System Implementation	63	16
Transformation activities and corporate actions	69	60
Share-based payment expense	31	17
Mark-to-market results	(16)	(4)
Amortization of acquired intangible assets and M&A/Deal costs	(2)	132
	<hr/>	<hr/>
Adjusted EBIT	1,054	1,277
Adjusted D&A	339	310
	<hr/>	<hr/>
Adjusted EBITDA	€ 1,393	€ 1,587
	<hr/>	<hr/>
2018 Adjusted EBITDA	€ 1,393	
2024 Adjusted EBITDA	€ 1,587	
Number of years	6	
	<hr/>	
2018 - 2024 Adjusted EBITDA CAGR	2.2%	
	<hr/>	

JDEP Adjusted EBIT and JDEP Adjusted EBITDA are non-IFRS financial measures. They are reconciled above to Operating profit, the most directly comparable IFRS measure. These measures should not be considered a substitute for, or superior to, IFRS Operating profit, and other companies may define or calculate Adjusted EBIT and Adjusted EBITDA differently. The financial information presented has been derived from publicly available disclosures prepared under IFRS and is denominated in Euro

BEVERAGE CO.
RECONCILIATION OF GAAP TO NON-GAAP INFORMATION

ADJUSTED EBITDA
(UNAUDITED)

(in millions)	Six Months Ended June 30, 2024	Twelve Months Ended December 31, 2024	Six Months Ended June 30, 2025	Last Twelve Months Ended June 30, 2025
Net income	\$ 660	\$ 693	\$ 747	\$ 780
Interest expense, net	381	733	326	678
Provision for income taxes	182	247	213	278
Depreciation expense	143	295	153	305
Other amortization	83	141	48	106
Amortization of intangibles	13	27	19	33
EBITDA	1,462	2,136	1,506	2,180
Items affecting comparability:				
Productivity	33	52	14	33
Mark to market	(19)	(30)	7	(4)
Stock compensation	3	11	4	12
Non-routine legal matters	-	6	6	12
Transaction costs	2	40	4	42
Restructuring - 2023 CEO Succession and Associated Realignment	9	28	-	19
Restructuring - Network Optimization	1	14	2	15
Integration of acquisitions	-	1	31	32
Change in mandatory redemption liability for GHOST	-	-	40	40
Termination fees for distribution rights related to GHOST	-	225	-	225
Inventory step-up	-	4	17	21
Impairment of goodwill and other intangible assets	-	718	-	718
Adjusted EBITDA	\$ 1,491	\$ 3,205	\$ 1,631	\$ 3,345
Net Sales			\$	11,112
Adjusted EBITDA Margin				30%

Adjusted EBITDA and EBITDA Margin are non-GAAP financial measures. They are reconciled above to Net Income, the most directly comparable GAAP measure, in accordance with SEC Regulation G and Regulation S-K. Adjusted EBITDA is defined as EBITDA, as adjusted for items affecting comparability. EBITDA is defined as Net income as adjusted for interest expense, net; provision for income taxes; depreciation expense; amortization of intangibles; and other amortization.

Q2'25 LTM Adjusted EBITDA reflects results for the twelve months ended June 30, 2025. Any pro forma information presented has been prepared in accordance with Article 11 of Regulation S-X.

COFFEE CO.
RECONCILIATION OF GAAP TO NON-GAAP INFORMATION
ADJUSTED EBITDA
(UNAUDITED)

(in millions)	Six Months Ended June 30, 2024	Twelve Months Ended December 31, 2024	Six Months Ended June 30, 2025	Last Twelve Months Ended June 30, 2025
Last Twelve Months Ended June 30, 2025				
Net income	\$ 321	\$ 739	\$ 325	\$ 743
Interest expense, net	1	2	2	3
Provision for income taxes	103	235	93	225
Depreciation expense	64	127	64	127
Other amortization	18	37	15	34
Amortization of intangibles	54	106	49	101
EBITDA	561	1,246	548	1,233
Items affecting comparability:				
Productivity	32	62	51	81
Mark to market	(8)	13	(24)	(3)
Stock compensation	4	3	2	1
Non-routine legal matters	2	4	2	4
Restructuring - Network Optimization	20	37	10	27
Restructuring - 2023 CEO Succession and Associated Realignment	4	12	-	8
Impairment of investments and note receivable	-	2	-	2
Adjusted EBITDA	\$ 615	\$ 1,379	\$ 589	\$ 1,353

Adjusted EBITDA and related profitability metrics are non-GAAP financial measures. They are reconciled above to Net Income, the most directly comparable GAAP measure, in accordance with SEC Regulation G and Regulation S-K. Adjusted EBITDA is defined as EBITDA, as adjusted for items affecting comparability. EBITDA is defined as Net income as adjusted for interest expense, net; provision for income taxes; depreciation expense; amortization of intangibles; and other amortization.

Q2'25 LTM Adjusted EBITDA reflects results for the twelve months ended June 30, 2025.

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

(in millions)	Six Months Ended June		Twelve Months Ended		Six Months Ended June		Last Twelve Months	Last Twelve Months		
	30, 2024	€	December 31, 2024	€	30, 2025	€	Ended June 30, 2025 (Euro)	Ended June 30, 2025 (USD)		
Operating profit	€	672	€	1,056	€	402	€	786	\$	857
ERP System Implementation		6		16		10		20		22
Transformation activities and corporate actions		28		60		108		140		153
Share-based payment expense		(5)		17		21		43		47
Mark-to-market results		(59)		(4)		84		139		152
Amortization of acquired intangible assets and M&A/Deal costs		50		132		84		166		181
Adjusted EBIT		692		1,277		709		1,294		1,410
Adjusted D&A		148		310		140		302		329
Adjusted EBITDA	€	840	€	1,587	€	849	€	1,596	\$	1,740

JDEP Adjusted EBIT and JDEP Adjusted EBITDA are non-IFRS financial measures. They are reconciled above to Operating profit, the most directly comparable IFRS measure. Adjusted EBIT is defined as operating profit for the period, adding back finance income, finance expense, share of net profit of associates and income tax expense adjusted for alternative performance measures as included in the consolidated financial statements. Adjusted EBITDA is defined as operating profit before depreciation, amortization and impairment, adjusted for the same factors as listed under adjusted EBIT.

Q2'25 LTM Adjusted EBITDA reflects results for the twelve months ended June 30, 2025. The financial information presented has been derived from publicly available disclosures prepared under IFRS. Euro-denominated amounts have been translated into U.S. dollars at an average exchange rate of 1.09 for the period from June 30, 2024 through June 30, 2025.

KEURIG DR PEPPER INC.
RECONCILIATION OF GAAP TO NON-GAAP INFORMATION
ADJUSTED EPS CAGR
(UNAUDITED)

(in millions, except per share)

For the year ended December 31, 2018	TOTAL	DILUTED EARNINGS PER SHARE	For the year ended December 31, 2024	TOTAL	DILUTED EARNINGS PER SHARE
Pro Forma Net Income	\$ 1,108	\$ 0.79	Net Income	\$ 1,441	\$ 1.05
Mark to Market	56		Mark to market	72	
Amortization of Intangibles	90		Amortization of intangibles	99	
Amortization of Deferred Financing Costs	6		Amortization of deferred financing costs	1	
Stock Compensation	17		Stock compensation	11	
Transaction Costs	5		Transaction costs	30	
Productivity	21		Productivity	110	
Step-up of Acquired Inventory	2		Inventory step-up	3	
Restructuring & Integration	127		Amortization of fair value debt adjustment	11	
Provision for Settlements	16		Restructuring - 2023 CEO Succession and Associated Realignr	31	
Loss on Early Payment of Debt	10		Impairment of goodwill and other intangible assets	607	
Tax Reform	(7)		Impairment of investment	12	
			Non-routine legal matters	7	
			GHOST integration	1	
			Other GHOST adjustments	167	
			Restructuring - 2024 Network Optimization	38	
			Change in deferred tax liabilities related to goodwill and other intangible assets	(9)	
Adjusted Pro Forma Net Income	1,451	\$ 1.04	Adjusted Net Income	\$ 2,632	\$ 1.92
Weighted average common shares outstanding - diluted		1,401.1	Weighted average common shares outstanding - diluted		1,368.3
2018 Adjusted EPS	\$ 1.04				
2024 Adjusted EPS	\$ 1.92				
Number of years		6			
2018 - 2024 Adjusted EPS CAGR		10.8%			

Adjusted net income, Adjusted EPS, and related growth metrics are non-GAAP financial measures. They are reconciled above to Net income and Diluted EPS, the most directly comparable GAAP measures, in accordance with SEC Regulation G. Adjusted diluted EPS is defined as Diluted EPS, as adjusted for items affecting comparability.

2018 pro forma amounts were prepared pursuant to Article II of Regulation S-X to illustrate the effects of the DPS merger completed July 9, 2018. 2024 amounts reflect actual results for the year ended December 31, 2024. Adjusted EPS CAGR is calculated using the adjusted EPS amounts for the periods shown.

**LTM NET SALES
(UNAUDITED)**

	BEVERAGE CO. COFFEE CO.	
Q2'24	\$ 5,196	\$ 2,193
FY24	10,672	4,679
Q2'25	5,637	2,162
LTM Q2'25 Net Sales	\$ 11,113	\$ 4,648

**NET SALES CAGR
(UNAUDITED)**

KEURIG DR PEPPER INC. BEVERAGE CO. COFFEE CO. JDE PEET'S N.V.

2018 Net Sales	\$	11,020	\$	6,906	\$	4,114	€ 6,664
2024 Net Sales		15,351		10,672		4,679	8,837
Number of years		6		6		6	6
2018 - 2024 Net Sales CAGR		5.7%		7.5%		2.2%	4.8%

KEURIG DR PEPPER INC.

DIRECT SHARE RETURNS

(UNAUDITED)

	Cash Dividends Paid	Share Repurchases	Total
2018	\$ 232	\$ -	\$ 232
2019	844	-	844
2020	846	-	846
2021	955	-	955
2022	1,080	379	1,459
2023	1,142	706	1,848
2024	1,194	1,110	2,304
	\$ 6,293	\$ 2,195	\$ 8,488

Reconciliations of GAAP to non-GAAP information

<i>(in millions, except %)</i>	Gross profit	Gross margin	Income from operations	Operating margin
Third Quarter of 2025				
Reported	\$ 2,340	54.3 %	\$ 995	23.1 %
Items Affecting Comparability:				
Productivity	35		47	
Mark-to-market	(27)		(40)	
Amortization of intangibles	—		33	
Stock compensation	—		4	
Non-routine legal matters	—		9	
Restructuring - Network Optimization	1		26	
Acquisition, integration, and financing costs - Acquisition of JDE Peet's and Spin of Global Coffee Co.	—		13	
Integration of acquisitions, excluding JDE Peet's	—		4	
Adjusted	<u>\$ 2,349</u>	<u>54.6 %</u>	<u>\$ 1,091</u>	<u>25.3 %</u>
Impact of foreign currency		— %		— %
Constant currency adjusted		<u>54.6 %</u>		<u>25.3 %</u>
Third Quarter of 2024				
Reported	\$ 2,140	55.0 %	\$ 902	23.2 %
Items Affecting Comparability:				
Productivity	19		30	
Mark-to-market	2		34	
Amortization of intangibles	—		33	
Stock compensation	—		4	
Non-routine legal matters	—		3	
Inventory step-up	4		4	
Transaction costs	—		13	
Restructuring - 2023 CEO Succession and Associated Realignment	—		3	
Restructuring - Network Optimization	13		24	
Adjusted	<u>\$ 2,178</u>	<u>56.0 %</u>	<u>\$ 1,050</u>	<u>27.0 %</u>

Reconciliations of GAAP to non-GAAP information

<i>(in millions, except % and per share data)</i>	Interest expense, net	Income before provision for income taxes	Provision for income taxes	Effective tax rate	Net income	Diluted earnings per share
Third Quarter of 2025						
Reported	\$ 188	\$ 852	\$ 190	22.3 %	\$ 662	\$ 0.49
Items Affecting Comparability:						
Productivity	—	47	14		33	0.02
Mark-to-market	(7)	(33)	(5)		(28)	(0.02)
Amortization of intangibles	—	33	10		23	0.02
Stock compensation	—	4	1		3	—
Amortization of fair value debt adjustment	(3)	3	1		2	—
Non-routine legal matters	—	9	2		7	—
Restructuring - Network Optimization	—	26	7		19	0.01
Acquisition, integration, and financing costs - Acquisition of JDE Peet's and Spin of Global Coffee Co.	(5)	(10)	(2)		(8)	(0.01)
Integration of acquisitions, excluding JDE Peet's	—	4	(3)		7	0.01
Change in mandatory redemption liability for GHOST	—	20	5		15	0.01
Inventory step-up	—	—	(3)		3	—
Adjusted	\$ 173	\$ 955	\$ 217	22.7 %	\$ 738	\$ 0.54
Impact of foreign currency				(0.2)%		
Constant currency adjusted				22.5 %		
Third Quarter of 2024						
Reported	\$ 106	\$ 802	\$ 186	23.2 %	\$ 616	\$ 0.45
Items Affecting Comparability:						
Productivity	—	30	7		23	0.02
Mark-to-market	54	(21)	(7)		(14)	(0.01)
Amortization of intangibles	—	33	8		25	0.02
Stock compensation	—	4	—		4	—
Amortization of fair value of debt adjustment	(4)	4	1		3	—
Non-routine legal matters	—	3	—		3	—
Inventory step-up	—	4	1		3	—
Transaction costs	—	13	2		11	0.01
Restructuring - 2023 CEO Succession and Associated Realignment	—	3	1		2	—
Restructuring - Network Optimization	—	24	6		18	0.01
Adjusted	\$ 156	\$ 899	\$ 205	22.8 %	\$ 694	\$ 0.51
Change - adjusted	10.9 %				6.3 %	5.9 %
Impact of foreign currency	— %				0.2 %	— %
Change - constant currency adjusted	10.9 %				6.5 %	5.9 %

Reconciliations of GAAP to non-GAAP information

<i>(in millions, except %)</i>	U.S. Refreshment Beverages	U.S. Coffee	International	Unallocated corporate costs	Total
Third Quarter of 2025					
Reported - Income from Operations	\$ 802	\$ 237	\$ 153	\$ (197)	\$ 995
Items Affecting Comparability:					
Productivity	—	35	—	12	47
Mark-to-market	—	—	—	(40)	(40)
Amortization of intangibles	9	22	2	—	33
Stock compensation	—	—	—	4	4
Non-routine legal matters	—	1	—	8	9
Transaction costs, excluding JDE Peet's	—	—	—	—	—
Restructuring - Network Optimization	3	22	—	1	26
Acquisition, integration, and financing costs - Acquisition of JDE Peet's and Spin of Global Coffee Co.	—	—	—	13	13
Integration of acquisitions, excluding JDE Peet's	2	—	—	2	4
Adjusted - Income from Operations	\$ 816	\$ 317	\$ 155	\$ (197)	\$ 1,091
Third Quarter of 2024					
Reported - Income from Operations	\$ 722	\$ 254	\$ 157	\$ (231)	\$ 902
Items Affecting Comparability:					
Productivity	—	19	—	11	30
Mark-to-market	—	—	—	34	34
Amortization of intangibles	5	24	4	—	33
Stock compensation	—	—	—	4	4
Non-routine legal matters	—	—	—	3	3
Transaction costs	—	—	—	13	13
Restructuring - 2023 CEO Succession and Associated Realignment	—	—	—	3	3
Restructuring - Network Optimization	11	12	—	1	24
Inventory step-up	4	—	—	—	4
Adjusted - Income from Operations	\$ 742	\$ 309	\$ 161	\$ (162)	\$ 1,050
Change - adjusted	10.0 %	2.6 %	(3.7)%	21.6 %	3.9 %
Impact of foreign currency	— %	— %	(0.6)%	— %	(0.1)%
Change - constant currency adjusted	10.0 %	2.6 %	(4.3)%	21.6 %	3.8 %

Reconciliations of GAAP to non-GAAP information

	Reported	Impact of Foreign Currency	Constant Currency
Third Quarter of 2025			
Change in net sales			
U.S. Refreshment Beverages	14.4 %	— %	14.4 %
U.S. Coffee	1.5	—	1.5
International	10.5	(0.4)	10.1
Total change in net sales	10.7	(0.1)	10.6

	Reported	Items Affecting Comparability	Adjusted	Impact of Foreign Currency	Constant Currency Adjusted
Third Quarter of 2025					
Operating margin					
U.S. Refreshment Beverages	29.3 %	0.5 %	29.8 %	— %	29.8 %
U.S. Coffee	23.9	8.1	32.0	—	32.0
International	26.4	0.3	26.7	(0.1)	26.6
Total operating margin	23.1	2.2	25.3	—	25.3

	Reported	Items Affecting Comparability	Adjusted
Third Quarter of 2024			
Operating margin			
U.S. Refreshment Beverages	30.2 %	0.8 %	31.0 %
U.S. Coffee	26.0	5.7	31.7
International	29.9	0.8	30.7
Total operating margin	23.2	3.8	27.0

Reconciliations of GAAP to non-GAAP information

<i>(in millions, except for ratio)</i>	Last Twelve Months
Net income	\$ 1,582
Interest expense, net	763
Provision for income taxes	494
Depreciation expense	448
Other amortization	155
Amortization of intangibles	134
EBITDA	\$ 3,576
Items affecting comparability:	
Productivity	\$ 122
Mark-to-market	(80)
Stock compensation	13
Non-routine legal matters	22
Transaction costs, excluding JDE Peet's	29
Restructuring - 2023 CEO Succession and Associated Realignment	24
Restructuring - Network Optimization	44
Acquisition, integration, and financing costs - Acquisition of JDE Peet's and Spin of Global Coffee Co.	(15)
Integration of acquisitions, excluding JDE Peet's	36
Change in mandatory redemption liability for GHOST	60
Termination fees for distribution rights related to GHOST	225
Inventory step-up	17
Impairment of goodwill and other intangible assets	718
Impairment of investments and note receivable	2
Adjusted EBITDA	\$ 4,793
	September 30, 2025
Principal amounts of:	
Commercial paper notes	\$ 1,391
Senior unsecured notes	14,564
Total principal amounts	15,955
Less: Cash and cash equivalents	516
Total principal amounts less cash and cash equivalents	\$ 15,439
September 30, 2025 Management Leverage Ratio	3.2

Reconciliations of GAAP to non-GAAP information

<i>(in millions)</i>	First Nine Months	
	2025	2024
Net cash provided by operating activities	\$ 1,279	\$ 1,370
Purchases of property, plant, and equipment	(338)	(398)
Proceeds from sales of property, plant, and equipment	14	1
Free Cash Flow	\$ 955	\$ 973