

dbAccess Global Consumer Conference

June 3, 2026





Tim Cofer

Chief Executive Officer

Forward looking statements

Certain statements in this Presentation (this “Presentation”) of Keurig Dr Pepper Inc. (the “Company” or “KDP”), including statements relating to the Company’s acquisition (the “Acquisition”) of JDE Peet’s, N.V. (“JDE Peet’s”), 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 a number of risks and uncertainties, including the factors disclosed in our Annual Report on Form 10-K and subsequent filings with the SEC. Our actual financial performance could differ materially from the projections in the forward-looking statements due to a variety of factors, including, but 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, sanctions, geopolitical disturbances and conflicts, or threats of such actions and related uncertainty, (iv) the risk that our financial performance may be better or worse than anticipated, (v) risks related to the completion of the Separation in the anticipated timeframe or at all, (vi) our incurrence of significant debt or our entry into other funding alternatives, in each case, to fund the Acquisition, which may result in dilution to our stockholders or introduce complexity to our capital structure, (vii) additional risks associated with the Acquisition and those geographies, countries and associated governments where JDE Peet’s currently operates, (viii) 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, (ix) constraints on management’s attention to operating and growing our business during the execution of the integration of JDE Peet’s and the Separation, (x) the potential downgrade of our credit ratings as a result of debt incurred and/or assumed in connection with the Acquisition and the Separation, (xi) the possibility of negative impacts on business relationships in connection with the Acquisition and the Separation, (xii) the risk that the Acquisition and the Separation may incur significant additional costs, (xiii) the risk of potential litigation and regulatory actions, and (xiv) the ability to achieve the anticipated strategic and financial benefits from the Separation, (xv) 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 24, 2026. 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 certain non-GAAP financial measures, such as Adjusted EBITDA, Adjusted EBITDA Margin, management leverage and Free Cash Flow, 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. The Company uses non-GAAP financial measures internally to focus management on performance excluding these special charges to gauge our business operating performance.

Adjusted EBITDA is defined as EBITDA, as adjusted for items affecting comparability as described in the Appendix. EBITDA is defined as Net income as adjusted for interest expense, net; provision for income taxes; depreciation expense; amortization of intangibles; and other amortization. Management believes that Adjusted EBITDA is useful for investors in evaluating the Company’s operating results and understanding the Company’s operating trends by adjusting certain items that can vary significantly depending on specific underlying transactions or events, thereby affecting comparability. Adjusted EBITDA Margin is Adjusted EBITDA divided by Net Sales.

Management leverage ratio is defined as KDP’s total principal amounts of debt less cash and cash equivalents, divided by Adjusted EBITDA. Management believes that the Management leverage ratio is useful for investors in evaluating the Company’s liquidity and assessing the Company’s ability to meet its financial obligations.

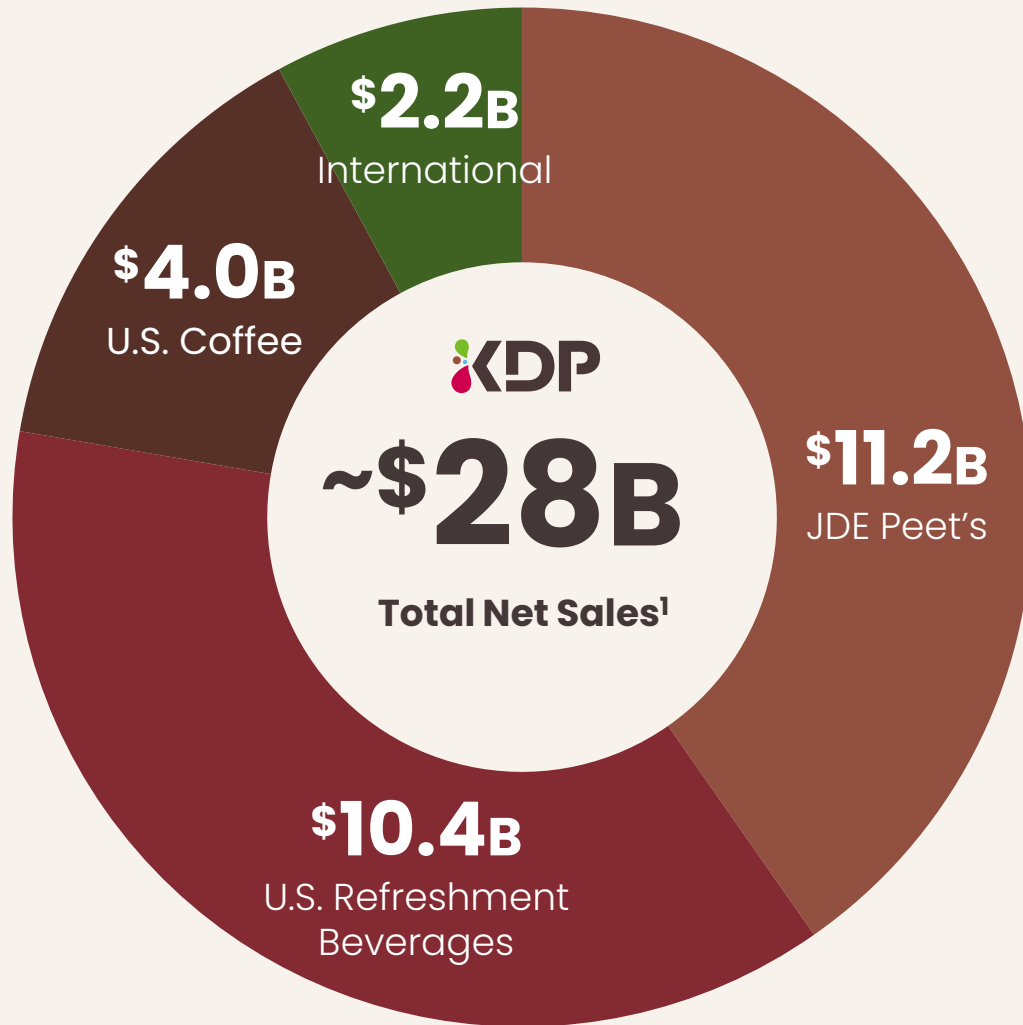
Free cash flow is defined as net cash provided by operating activities adjusted for purchases of property, plant and equipment, proceeds from sales of property, plant and equipment, and certain items excluded for comparison to prior year periods. Management uses this measure to evaluate the company’s performance and make resource allocation decisions.

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 and the IFRS Accounting Standards, as issued by the International Accounting Standards Board (the “IFRS Accounting Standards”), as applicable. 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 the IFRS Accounting Standards. 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 non-GAAP 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.

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.

KDP is a scaled, global beverage leader



~65%
North America



~20%
Europe



~15%
Rest of World

150+

Global, local, licensed
and partner brands

50K+

Employees globally

MEMBER OF:



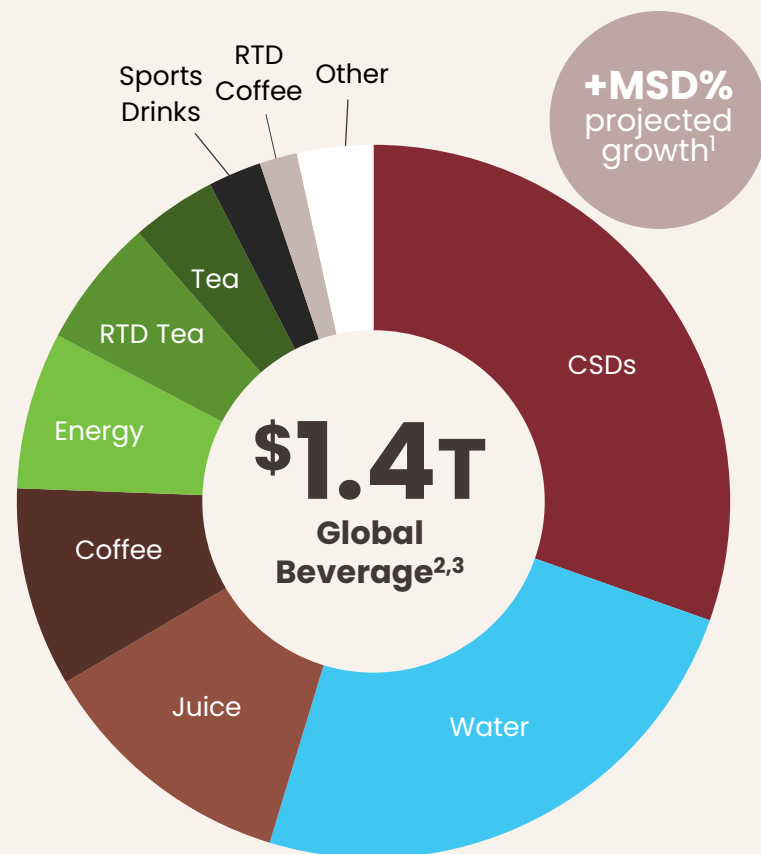
Nasdaq 100

S&P 500®

FORTUNE
500

Well-positioned in an attractive industry

Beverage industry is large & growing



KDP has leading category positions⁴

N.A. Refreshment Beverages

- #1** Flavored CSD in the U.S. and Canada
- #1** Mineral water in Mexico
- #1** Apple juice in the U.S.
- #1** Mixer portfolio in the U.S. and low-alcohol cocktail in Canada
- #2** Energy share gainer in the U.S.
- #2** Premium water distributor in the U.S.

Global Coffee

- #1** Single-serve coffee brewing system in the U.S. and Canada
- #1** Retail coffee portfolio in France, Poland, Romania, Kazakhstan, New Zealand and Belarus
- #1** Out-of-home coffee portfolio in Netherlands, Germany, Norway, Denmark, Belgium, New Zealand, Iceland and Cyprus
- #2** Retail coffee portfolio in Brazil, Germany, Netherlands, Australia, Belgium, Sweden, Thailand, Denmark, South Africa, Malaysia, Norway, China, Greece, Bulgaria, Singapore and Hong Kong

On track to separate into two focused beverage leaders

Beverage Co.

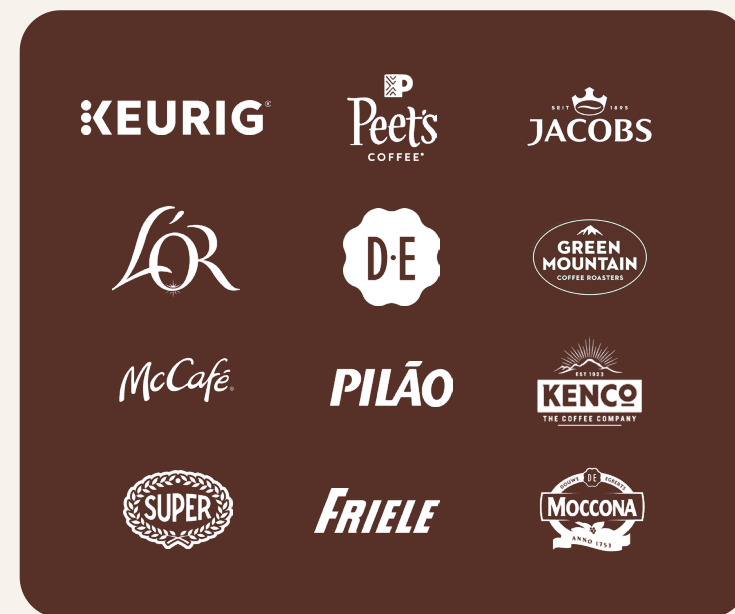
~\$12B

Global Coffee Co.

~\$16B

KDP
~\$28B

Today



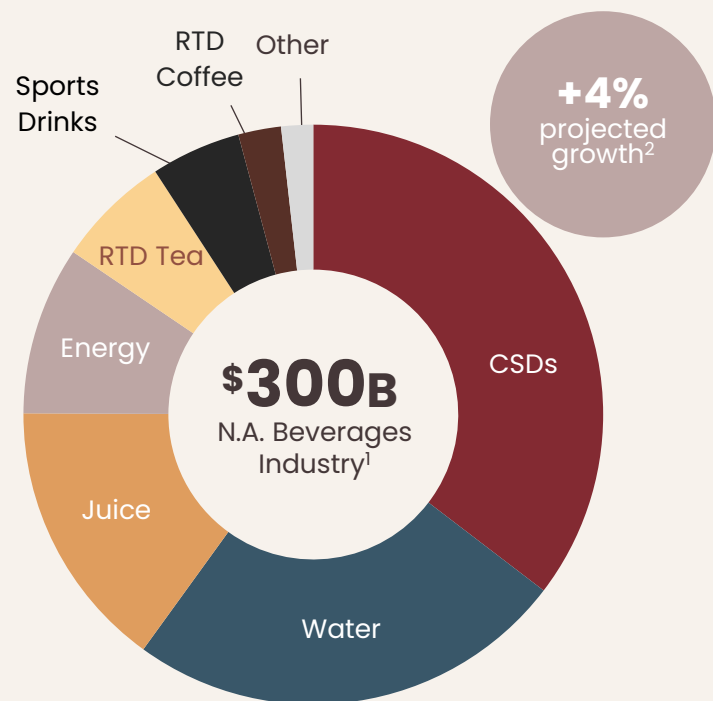
Targeted separation in early 2027



Beverage Co.

Pure-play focus on North American beverage industry

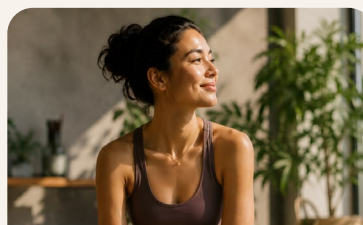
Large & growing market



Sizable, growing categories with attractive profit pools

Constantly evolving preferences

Provides continuous sources of growth for consumer-centric companies



Wellness



Culture & Community



Convenience without Compromise



Entertainment & Experience

Sizable growth runway

Top 3 players comprise half of U.S. market³, with ample room to expand

Top 3 players
50%

All others
50%

Beverage Co. has unique capabilities to capture this white space

Beverage Co. will be a challenger with significant scale

Scaled & profitable business

\$11.9B

Net Sales¹

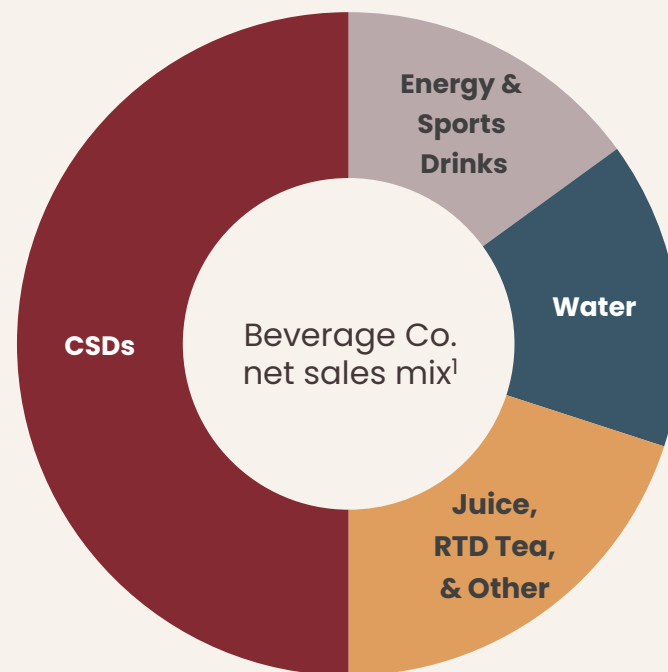
\$3.6B

Adjusted EBITDA^{1,2}

30%

Adjusted
EBITDA Margin^{1,2}

Broad category exposure, anchored by CSDs



Sustainable competitive advantages



Portfolio of iconic brands



Flexible Build/Buy/Partner model



Digitally-enabled marketing capabilities



Differentiated route to market

A portfolio of iconic & beloved brands

\$1B+



~\$6B
retail sales



\$500M+



Bloom

C4
ENERGY

Clamato

Electrolit

GHST

Peñafiel

Snapple

Squirt

Sunkist

VITA
COCO

\$100M+

bai
It's WonderWater™

BIG
RED

core
HYDRATION+

Crush

evian

HAWAIIAN
PUNCH

POLAR

RC

RealLemon
100% LEMON JUICE
FROM CONCENTRATE

Schweppes

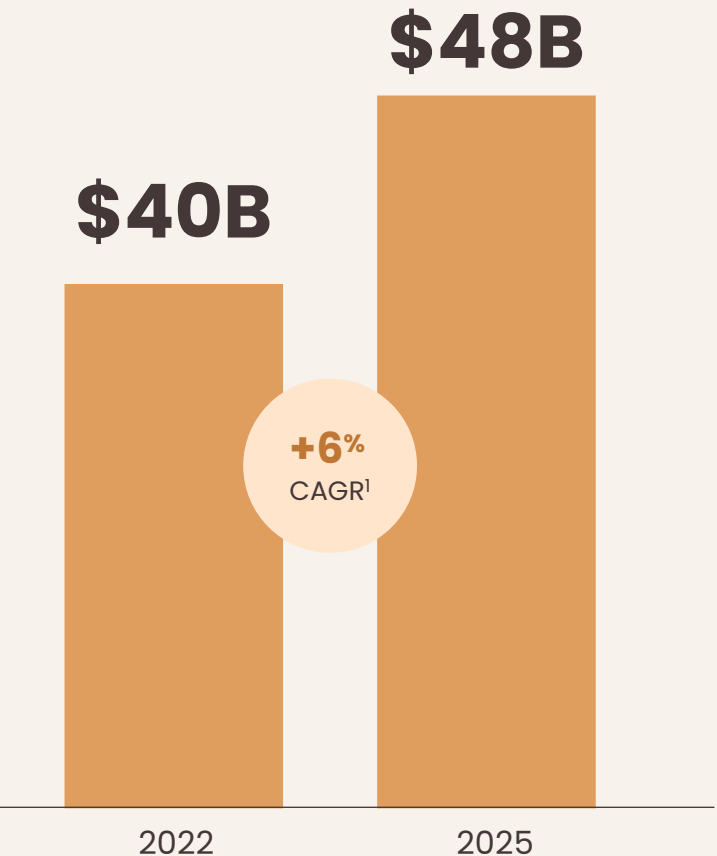
Sun
Drop

yoo-hoo

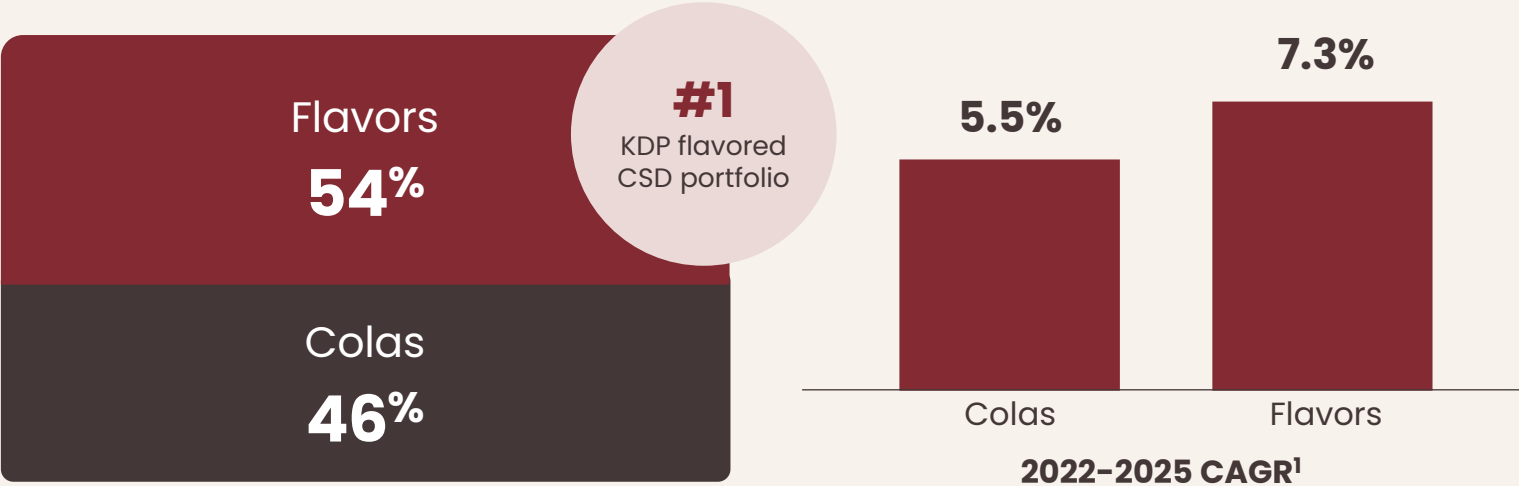
Broad beverage portfolio includes 50+ owned, licensed and partner brands

CSD category is large, attractive and growing

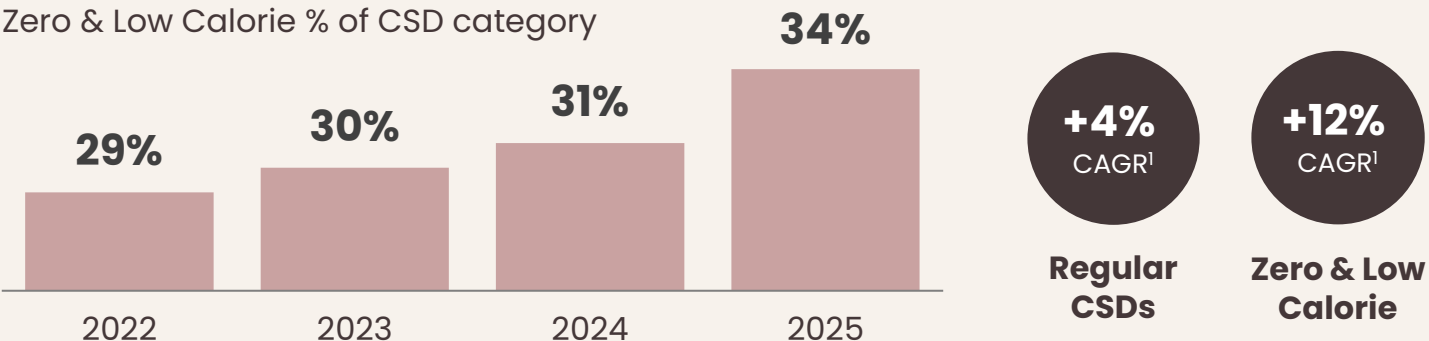
Nearly \$50B category in U.S.
with healthy growth



Category performance led by flavors and low-calorie offerings

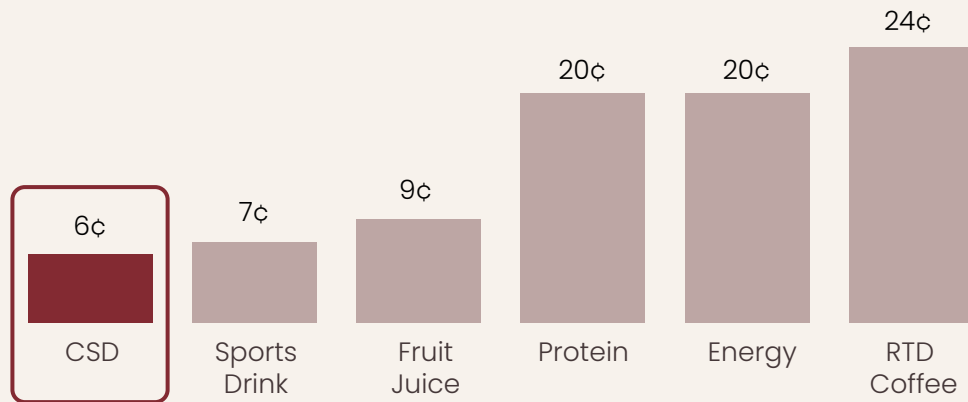


Zero & Low Calorie % of CSD category

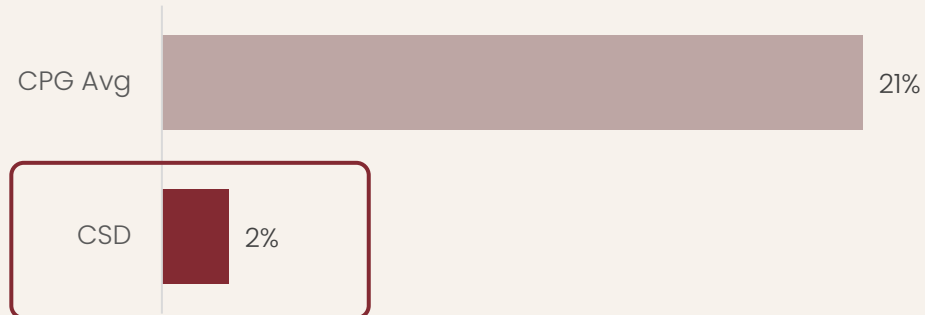


Category trends supported by value proposition

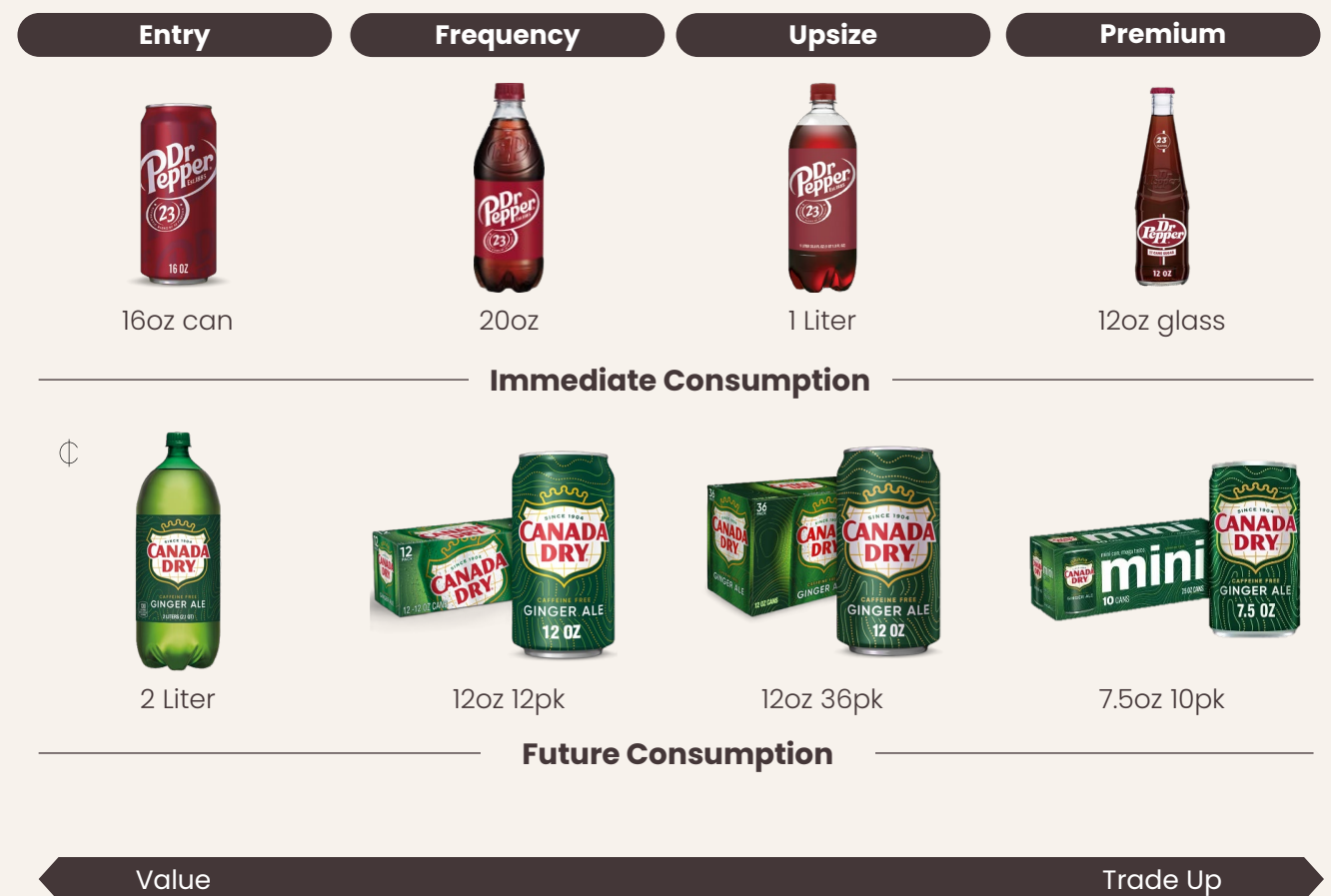
Attractive price per ounce¹



Low private label penetration^{1,2}



Comprehensive price pack architecture



Dr Pepper: a CSD leader with further runway

Strong track record of performance

~\$6B

in US retail sales

9

Straight years of
market share gains

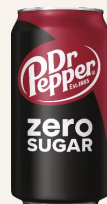
#2

soft drink
brand¹



#2

zero sugar
CSD²



#1

Food & beverage
brand on TikTok³

#1

Beverage brand
with teens⁴

Continued growth opportunities

1

High ROI marketing

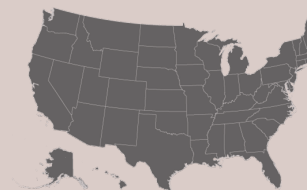
Leveraging precision and
personalization capabilities



2

Local market development

~13% share nationally⁵;
wide range across states



3

Expanding in growth areas

Zero sugar, Gen Z consumers,
cultural trends (e.g., dirty soda)



Applying Dr Pepper's repeatable playbook to other iconic brands

Multi-year
market share¹
gains

Dr Pepper's formula

Canada Dry version

Activating other trademarks

Distinctive
positioning



Impactful
marketing



Incremental
innovation



Scaled
activation



Refreshing
an Icon



The Original
Lemon Lime



Mexico's #1
Mineral Water



The #1
Apple Juice



Flexible & differentiated portfolio evolution strategy

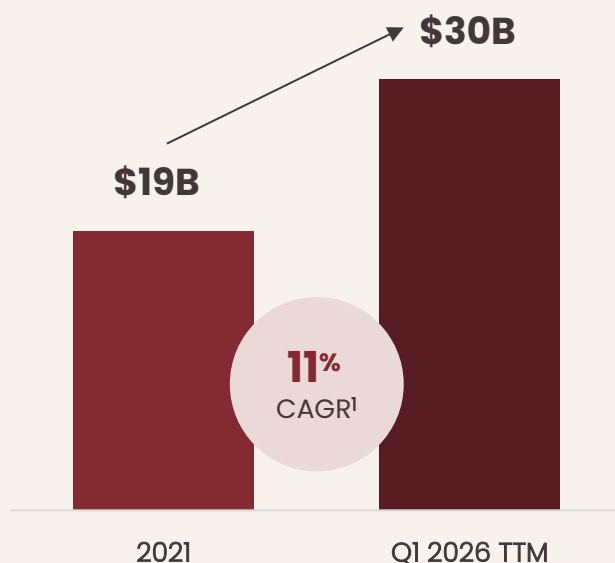
Build/buy/partner model enables Beverage Co. to access growth-accretive white spaces through a variety of models and capital investment levels



Capital Investment

Energy portfolio illustrates successful approach

Gaining share in a growing category



BevCo market share

<1% ~8%

Complementary brand portfolio

Female
Forward



Bold Flavors,
Vibrant & Fun



FEMALE

BALANCED

MALE



Maximized
Performance



Unapologetically
American

Positioned in fastest growth area^{1,2}

Zero Sugar

\$16B
retail sales

+18%
growth



Regular

\$13B
retail sales

+4%
growth

Partnership economics support overall profitability

Multiple bottom-line benefits



Healthy standalone margins



Fixed asset efficiency



“Halo effects” from added scale:

- Drop sizes
- Frequency
- Commercial influence

Able to expand margins as partners grow

U.S. Refreshment Beverages Adj. Operating Margin¹



Energy & Sports Drinks as % of Net Sales²

Low Single Digits

Mid Teens

Brand building model supports sustainable growth

Brand growth model

Physical Availability

Right product, package, price,
channel & execution

Mental Availability

Distinctive brand ideas, creative content
& cultural relevance

Household Penetration

Continuously recruit high-value households

Next generation marketing



Consumer Understanding: Connecting hundreds of existing and new data sets to build deeper and more actionable consumer insights



Precision Marketing: Identifying and directing spend towards highest ROI audiences



Breakthrough Creative & Design: Developing more impactful media and packaging, with a focus on digital and e-commerce



Personalized Messaging: Delivering relevant and personalized content tailored to consumer occasions and interests



Innovation Engine: Applying consumer insights and predictive tools to drive more successful and incremental innovation

Enabled by AI, data capabilities, and modernized workflows

Marketing strategy delivering early results for Dr Pepper

Precision and personalization drove strong returns for the 2025 Dr Pepper College Football campaign



FANSVILLE

➤ **2,500** unique creative units

National overlay with local market
executions tailored to football fandom



2.1X Sales lift

1.3X Return on
ad spend



Precision & personalized
content vs. broader
national campaign¹

Flexible and advantaged Direct Store Delivery network

DSD critical to beverage success



Demand responsiveness



Enhanced in-store feature & display



Higher in-stocks



Cold merchandising



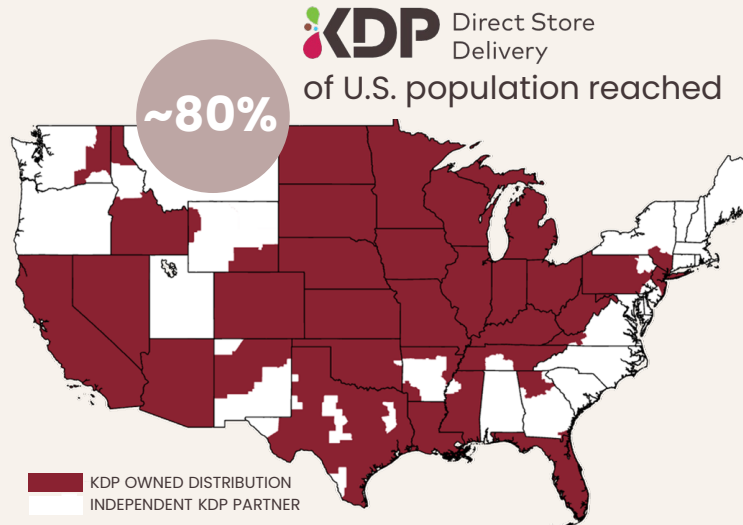
Deeper customer relationships



Enhances "preferred partner" status

Scarce & differentiated capability

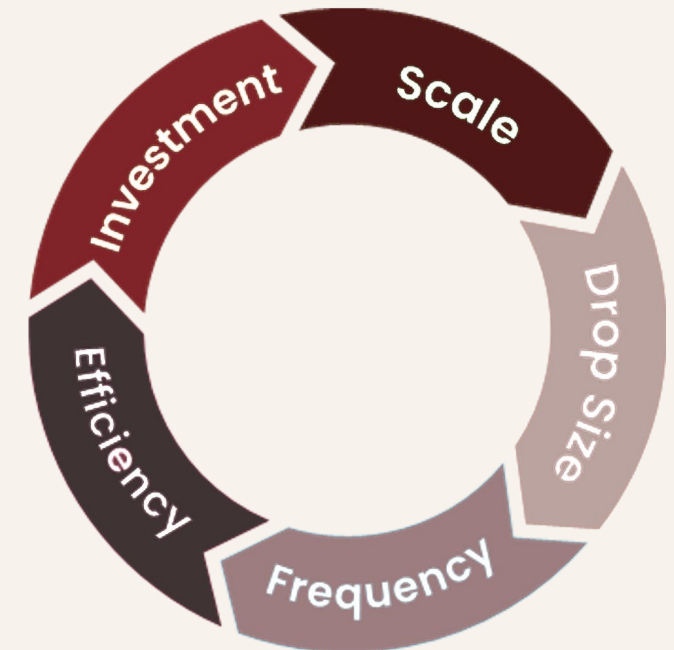
1 of only 3 national non-alcoholic DSD systems in the US



~20% of U.S. population reached through strategic partners

Growing scale fuels the flywheel

Virtuous cycle of DSD efficiency & effectiveness



Scaled, growth-oriented N.A. beverage challenger



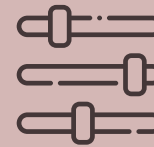
Beverage Co.



Strong and self-sustaining organic growth



Advantaged portfolio and route-to-market



Strategic optionality



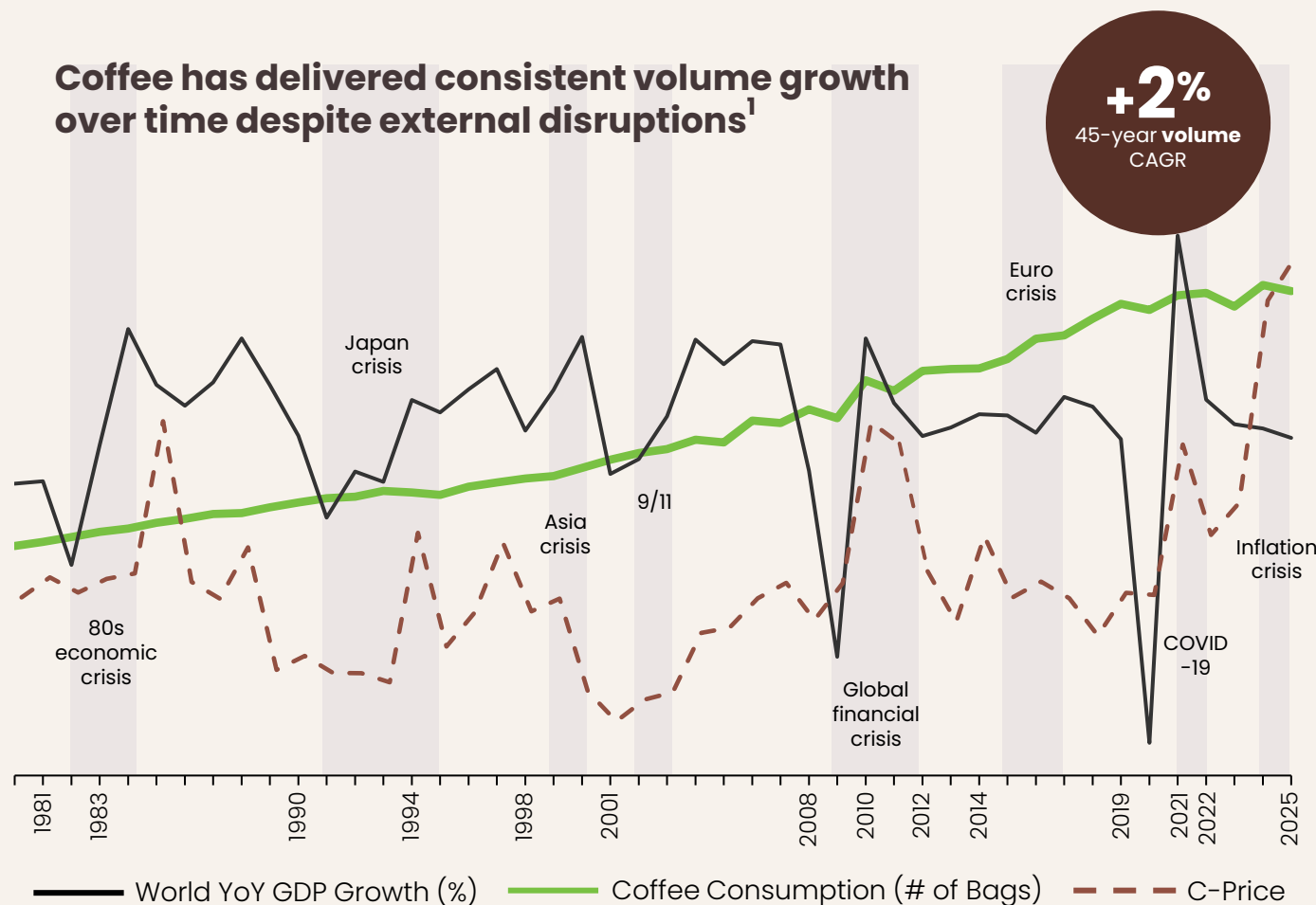
Entrepreneurial culture



Global Coffee Co.

Coffee is an attractive long-term growth category

Coffee has delivered consistent volume growth over time despite external disruptions¹



Coffee remains one of the world's most consumed beverages

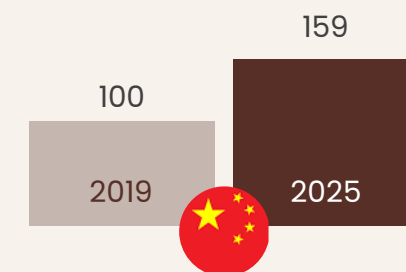
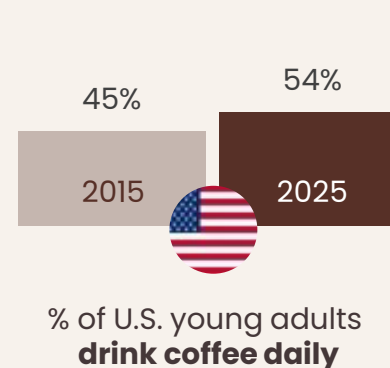
3B+

cups of coffee are consumed globally every day²

#1

Beverage Americans "can't live without"³

Younger consumers are driving growth in coffee consumption⁴



China **per capita consumption (indexed)**, led by young adults

Global Coffee Co. will be an advantaged category leader

Large & profitable platform

\$15.9B

Net Sales^{1,2}

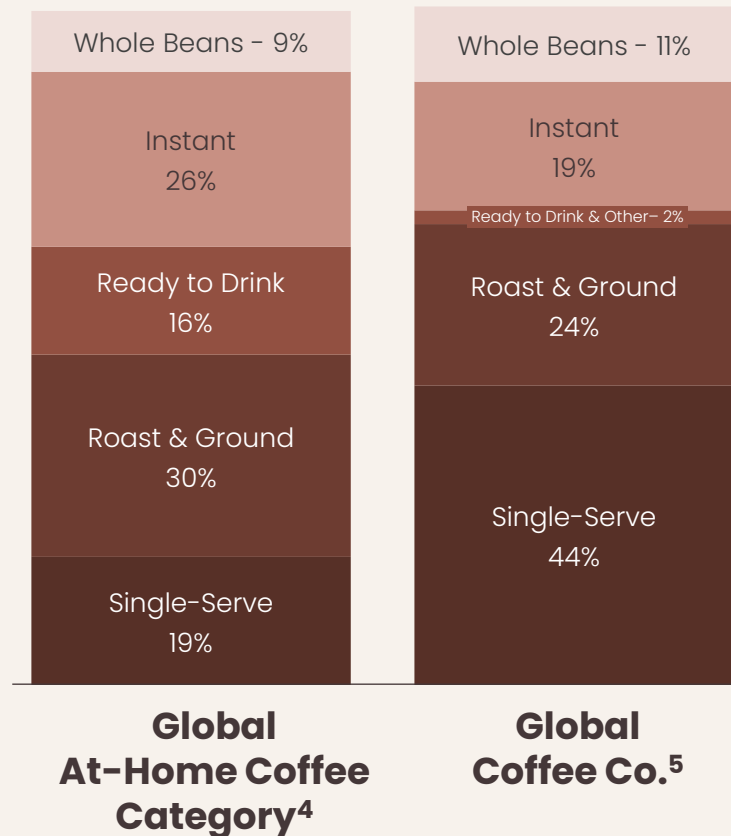
\$3.0B

Adjusted EBITDA^{1,2,3}

19%

Adjusted
EBITDA Margin^{1,2}

Over-indexes to high value formats within coffee



Leading market positions and deep expertise



#1 or #2 position in
35+ markets⁶



270+ years coffee
heritage with extensive
blending expertise



#2 Largest Global Coffee
Player and #1 Coffee Buyer

Union of Keurig and 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



Powerful brand portfolio



Participation across all major coffee profit pools



Global Coffee Co.

Advantaged & **complementary portfolio**

Enhanced **revenue potential**

Clear & actionable **synergies**

Increased **resilience**

Our global coffee brands are established and beloved



Strong portfolio anchored by four global icons, plus leading local & regional brands

Combination unlocks exciting growth opportunities



Brands

Make **iconic brands**
even stronger



Technology

Leverage combined
capabilities of Keurig
and JDE Peet's



Formats & Channels

Extend **Keurig's brands**
via **JDE Peet's broad**
coffee expertise



Next Generation

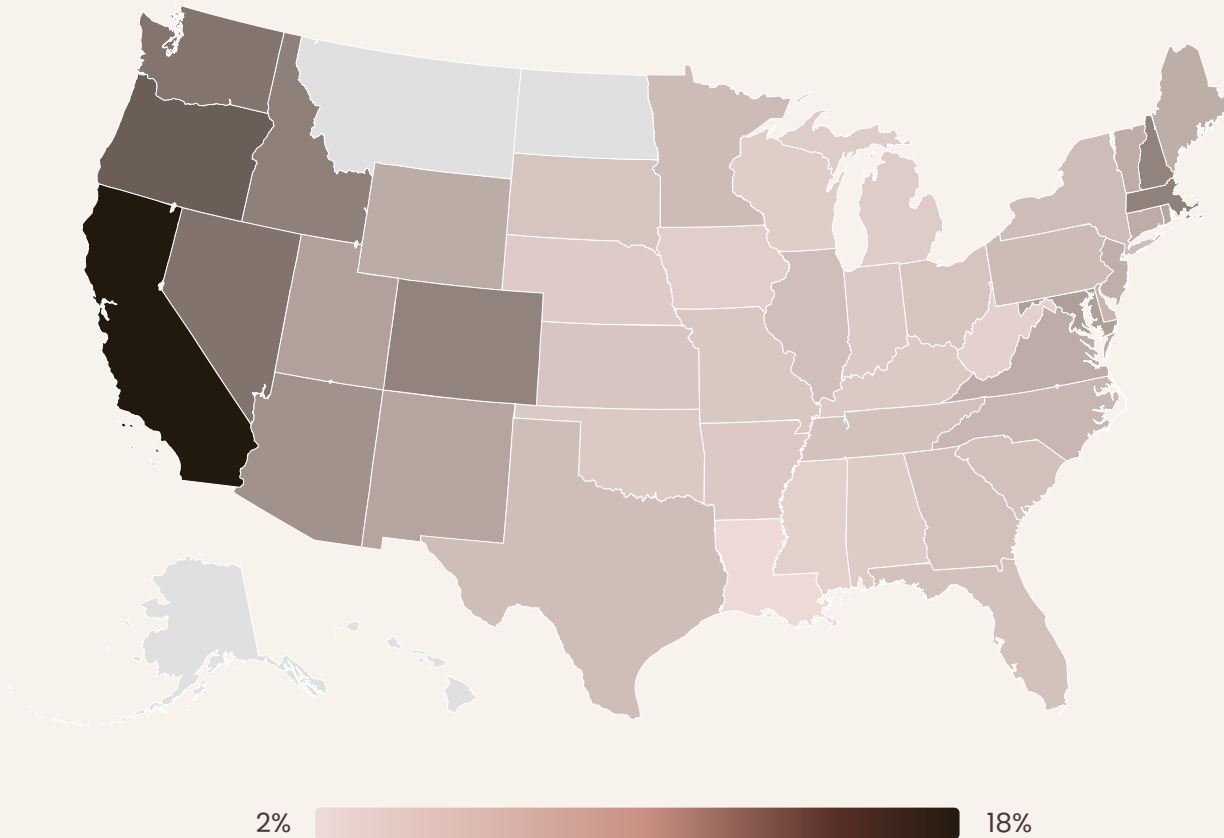
Extend **next-generation**
systems to new brands
& geographies

**Capitalizing on white space potential
to drive top-line expansion**

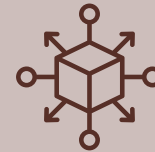
Opportunity to establish Peet's as a national brand

Peet's is currently concentrated on the West Coast

Peet's Dollar Share¹ of Total Dry Coffee



Combination with Keurig to unlock Peet's growth potential



Incremental distribution: Keurig's retail partnerships and route-to-market to expand ACV and items per store



Commercial investment: reinvestment of synergies to fund high ROI marketing & promotions



Coordinated programming: opportunity for cross-portfolio marketing, promotions and variety packs

Keurig brewer tech can extend to JDE Peet's systems



Brew over ice



Next generation iced coffee technology



Personalized brewing capabilities



Coffee extraction and saturation



Multi-format brewing



Senseo



Tassimo



L'OR

Potential to expand Keurig's brands across formats



Growth opportunity from next-gen Alta system

KEURIG
alta
SINGLE SERVE SYSTEM
altarounds



Targeted
North America
launch in
late 2026!



Multi-benefit system: Delivers against key, foundational consumer needs for more coffee variety and a higher quality cup with less waste



Sustainability: Plastic- and aluminum-free pods can be disposed like any coffee grounds and are certified compostable



Additional brands: Peet's brand included at launch; other brands can follow over time



New geographies: Long-term global opportunity beyond North America

Marketing strategy driving incrementality for Keurig

Next generation marketing



Consumer Understanding



Precision Marketing



Breakthrough Creative & Design



Personalized Messaging



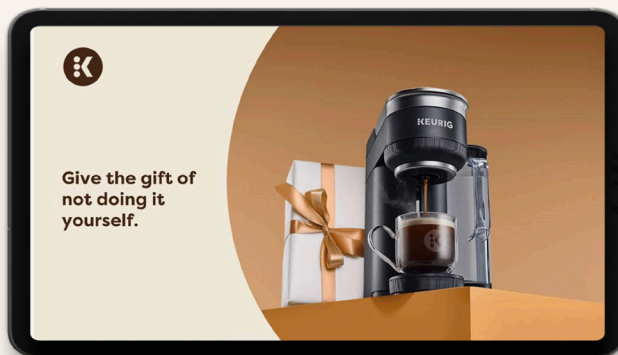
Innovation Engine

Media targeted to household interests & occasions

Household interested in hosting



Household interested in gifting



Generating meaningfully improved marketing returns

6X
iROAS lift
personalized video vs.
standard video^{1,2}

+66%
Quarterly iROAS
improvement^{2,3}

Cost agenda to drive profitability & fund reinvestment

Visible Cost Synergies

\$400M over three years

Savings to build over time period

SG&A & IT
45-50%

Procurement
40%

Mfg & Logistics
10-15%

Key workstreams:

Green coffee sourcing

Non-coffee procurement

North America commercial

North America supply chain

Brewers

Technology

Organizational & Operating Model

JDEP's "Reignite the Amazing" Program

€500M by 2032

50% to be reinvested

Portfolio Simplification
35%

Brand rationalization &
SKU pruning
Footprint optimization

Ways of Working
25%

Streamlined organizational
structure

Continuous improvement
30%

Sourcing, design to value,
productivity

Route to market
10%

Asset-light distribution model

Scaled & advantaged global coffee leader



Global Coffee Co.



Strength and resilient growth and cash flow



Power in brands, system, and global reach



Combined revenue and cost opportunities



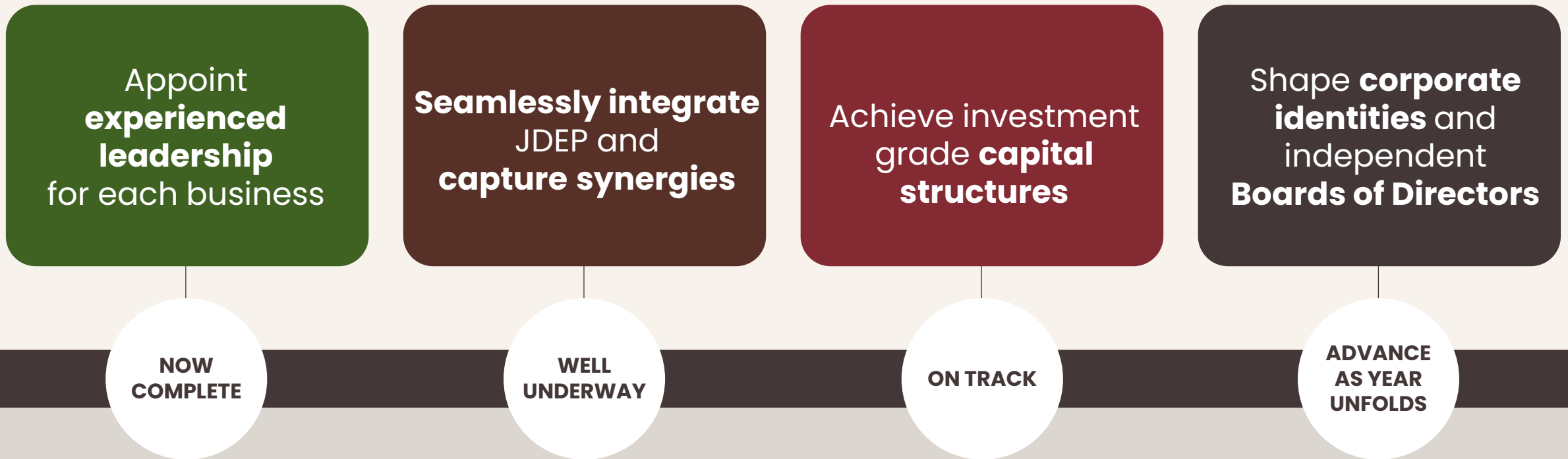
Deep and focused coffee expertise



Anthony DiSilvestro

Chief Financial Officer

Progressing against key separation milestones



Separation targeted to occur in early 2027, subject to market conditions

Capital structure & capital allocation priorities

Near-Term



Organic
investments



Current KDP
dividend



Rapid
deleveraging

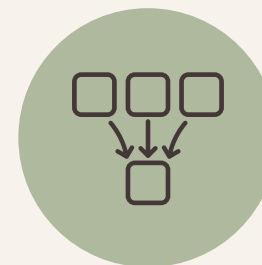
~4.1x Forecasted 2026
year-end leverage¹

Long-Term

Considerations once sufficiently deleveraged:



Dividend
increases



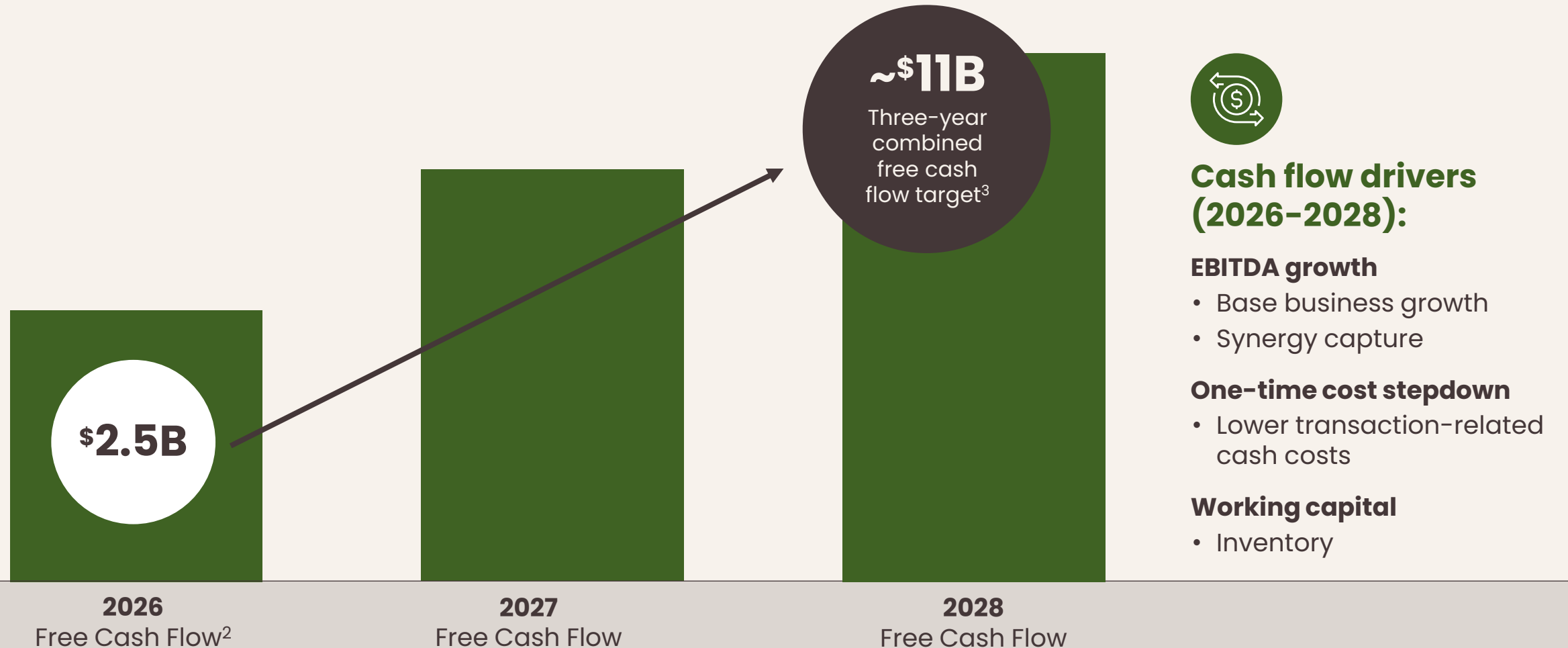
Opportunistic
M&A



Share
repurchase

Commitment to **strong balance
sheets & investment grade ratings**

Accelerating FCF generation to support deleveraging



Making progress against each of our 2026 objectives



DELIVER GUIDANCE
in 2026



UNLOCK BENEFITS
from JDE Peet's
combination



PREPARE SEPARATION
into two pure play
companies

Reaffirming our 2026 outlook

Net Sales¹



\$25.9–\$26.4B



4–6% legacy KDP growth
(constant FX)



\$8.5–\$8.7B
JDE Peet's net sales²



~1pt FX tailwind

Top-line and EPS benefit to legacy KDP growth³

Adjusted EPS Growth¹



Low–Double–Digit %
(constant FX)



4–6% legacy KDP growth
(constant FX)



+6–7pts
JDE Peet's contribution¹

Future companies poised for attractive growth



Net Sales Growth¹
Long-term target



Adjusted EPS Growth^{1,2}
Long-term target



Free Cash Flow^{1,2}
2026–2028E cumulative

Beverage Co

Mid Single Digit

High Single Digit

~\$6B

Global Coffee Co

Low Single Digit*

High Single Digit

~\$5B

*Commodity cycle may drive year-to-year variability



Tim Cofer

Chief Executive Officer

Entering KDP's exciting next chapter



KDP is a **scaled leader** in the **large & growing** beverage industry



Separating into **two focused & advantaged pure plays** with attractive investment cases



Beverage Co: North America-centric cold beverage business positioned for consistent growth through iconic brands and differentiated capabilities



Global Coffee Co: advantaged global category leader with strong market positions, deep coffee expertise, and compelling revenue & cost synergies



Focused on **delivering near-term commitments** and **executing integration and separation** with excellence





Thank You!



Appendix

Reconciliations of GAAP to non-GAAP information

KEURIG DR PEPPER INC.
RECONCILIATION OF INCOME FROM OPERATIONS TO ADJUSTED INCOME FROM OPERATIONS BY SEGMENT
AS RECAST
(Unaudited)

(in millions)	First Quarter 2021	Second Quarter 2021	Third Quarter 2021	Fourth Quarter 2021	Year Ended December 31, 2021
Income from operations					
U.S. Refreshment Beverages	\$ 393	\$ 490	\$ 550	\$ 528	\$ 1,961
U.S. Coffee	338	317	324	327	1,306
International	76	100	106	100	382
Unallocated corporate costs	(167)	(173)	(185)	(230)	(755)
Total income from operations	\$ 640	\$ 734	\$ 795	\$ 725	\$ 2,894
Items affecting comparability					
U.S. Refreshment Beverages	\$ 23	\$ 29	\$ 26	\$ 29	\$ 107
U.S. Coffee	50	48	42	46	186
International	4	3	2	7	16
Unallocated corporate costs	24	25	66	103	218
Total items affecting comparability	\$ 101	\$ 105	\$ 136	\$ 185	\$ 527
Adjusted income from operations					
U.S. Refreshment Beverages	\$ 416	\$ 519	\$ 576	\$ 557	\$ 2,068
U.S. Coffee	388	365	366	373	1,492
International	80	103	108	107	398
Unallocated corporate costs	(143)	(148)	(119)	(127)	(537)
Total adjusted income from operations	\$ 741	\$ 839	\$ 931	\$ 910	\$ 3,421

Reconciliations of GAAP to non-GAAP information

<i>(in millions, except %)</i>	U.S. Refreshment Beverages	U.S. Coffee	International	Unallocated corporate costs	Total
Fourth Quarter of 2025					
Reported - Income from Operations	\$ 737	\$ 290	\$ 160	\$ (306)	\$ 881
Items Affecting Comparability:					
Productivity	—	41	—	14	55
Mark-to-market	—	—	—	18	18
Amortization of intangibles	11	23	3	—	37
Stock compensation	—	—	—	3	3
Non-routine legal matters	—	—	—	4	4
Restructuring - 2023 CEO Succession and Associated Realignment	—	—	—	1	1
Restructuring - Network Optimization	13	10	—	1	24
Impairment of intangible assets	78	—	—	—	78
Acquisition, integration, and financing costs - Acquisition of JDE Peet's and Spin of Global Coffee Co.	—	—	—	84	84
Integration of acquisitions, excluding JDE Peet's	2	—	—	3	5
Adjusted - Income from Operations	<u>\$ 841</u>	<u>\$ 364</u>	<u>\$ 163</u>	<u>\$ (178)</u>	<u>\$ 1,190</u>
Fourth Quarter of 2024					
Reported - Income from Operations	\$ (176)	\$ 349	\$ 126	\$ (236)	\$ 63
Items Affecting Comparability:					
Productivity	—	21	—	15	36
Mark-to-market	—	—	—	(10)	(10)
Amortization of intangibles	4	25	4	—	33
Stock compensation	—	—	—	3	3
Non-routine legal matters	—	—	—	5	5
Restructuring - 2023 CEO Succession and Associated Realignment	—	—	—	24	24
Restructuring - Network Optimization	1	4	—	1	6
Impairment of goodwill and intangible assets	718	—	—	—	718
Termination fees for distribution rights related to GHOST	225	—	—	—	225
Integration of acquisitions, excluding JDE Peet's	—	—	—	1	1
Transaction costs, excluding JDE Peet's	2	—	—	23	25
Adjusted - Income from Operations	<u>\$ 774</u>	<u>\$ 399</u>	<u>\$ 130</u>	<u>\$ (174)</u>	<u>\$ 1,129</u>
Change - adjusted	8.7 %	(8.8)%	25.4 %	2.3 %	5.4 %
Impact of foreign currency	— %	— %	(5.4)%	— %	(0.6)%
Change - constant currency adjusted	<u>8.7 %</u>	<u>(8.8)%</u>	<u>20.0 %</u>	<u>2.3 %</u>	<u>4.8 %</u>

Reconciliations of GAAP to non-GAAP information

Adjusted EBITDA Walk				
Year Ended December 31, 2025				
(in millions)		Keurig Dr Pepper Inc.	Global Coffee Co.	Beverage Co.
Pro Forma net income including non-controlling interest	\$	2,169	869	1,300
Interest expense, net		1,331	571	760
Provision for income taxes		494	90	404
Depreciation expense		676	360	316
Other amortization		160	28	132
Amortization of intangibles		455	411	44
Pro Forma EBITDA	\$	5,285	2,329	2,956
Items affecting comparability:				
Productivity ⁽ⁱ⁾		152	118	34
Mark-to-market ⁽ⁱⁱ⁾		(27)	(10)	(17)
Stock compensation ⁽ⁱⁱⁱ⁾		24	15	9
Non-routine legal matters ^(iv)		21	9	12
Transaction costs, excluding JDE Peet's Acquisition ^(v)		16	12	4
Restructuring – 2023 CEO Succession and Associated Realignment ^(vi)		1	-	1
Restructuring – Network Optimization ^(vii)		53	34	19
Integration of acquisitions, excluding JDE Peet's Acquisition ^(viii)		40	-	40
Change in mandatory redemption liability for GHOST ^(ix)		214	-	214
Inventory step-up ^(x)		467	450	17
Impairment of intangible assets ^(xi)		80	2	78
Acquisition, integration and financing related costs associated with the Transactions ^(xii)		284	69	215
ERP system implementation ^(xiii)		25	25	-
Losses and costs associated with Legacy JDE Peet's divestitures ^(xiv)		43	43	-
Change in fair value of total return swap ^(xv)		(339)	(339)	-
JDE Peet's legacy transformation activities and corporate actions ^(xvi)		252	252	-
Pro Forma Adjusted EBITDA	\$	6,591	3,009	3,582

Reconciliations of GAAP to non-GAAP information

- (i) Represents productivity expenses.
- (ii) Represents the unrealized mark-to-market impact of derivative instruments not designated as hedges under U.S. GAAP that do not have an offsetting risk in the financial results, as well as the unrealized mark-to-market impact of our Vita Coco investment prior to its sale in the first quarter of 2025.
- (iii) Represents stock compensation expense attributable to the matching awards made to employees who made an initial investment in KDP or JDE Peet's prior to the JDE Peet's Acquisition.
- (iv) Represents costs related to significant non-routine legal matters.
- (v) Represents transaction costs for significant business combinations (completed or abandoned) excluding the JDE Peet's Acquisition.
- (vi) Represents restructuring expenses associated with the 2023 CEO Succession and Associated Realignment.
- (vii) Represents restructuring expenses associated with the Network Optimization program.
- (viii) Represents integration expenses associated with business combinations excluding the JDE Peet's Acquisition.
- (ix) Represents the fair value change in our mandatory redemption liability for GHOST.
- (x) Represents the impact of the step-up of acquired inventory associated with business combinations excluding the JDE Peet's Acquisition.
- (xi) Represents impairment recognized on certain intangible assets.
- (xii) Represents costs associated with the Transactions, including (i) integration costs associated with the JDE Peet's Acquisition, (ii) transaction costs associated with the JDE Peet's Acquisition, (iii) costs associated with the Separation, and (iv) costs associated to manage the foreign exchange risk associated with the purchase price of JDE Peet's.
- (xiii) Represents ERP system implementation and upgrade expenses for JDE Peet's (including order, billing, payroll and financial systems).
- (xiv) Represents losses and costs associated with legacy JDE Peet's divestitures.
- (xv) Represents total return equity swaps, which JDE Peet's historically used to hedge share price risk associated with expected equity buybacks.
- (xvi) Represents legacy JDE Peet's transformation activities and corporate actions, including (i) restructuring and organizational redesign, (ii) corporate actions, and (iii) strategic initiatives.