Forward-looking Statements

Certain statements contained herein are "forward-looking statements" within the meaning of applicable securities laws and regulations. These forward-looking statements include, but are not limited to, words such as "outlook," "guidance," "anticipate," "expect," "believe," "could," "estimate," "forecast," "intend," "may," "plan," "potential," "project," "should," "target," "will," "would," and similar words or phrases. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as statements regarding the estimated or anticipated future results of Keurig Dr Pepper Inc. (the "Company") and other statements that are not historical facts. These statements are based on the current expectations of our management and are not predictions of actual performance.

Forward-looking statements are subject to a number of risks and uncertainties and actual results may differ materially. These risks and uncertainties include, but are not limited to, developments resulting from the COVID-19 pandemic; our operating in intensely competitive categories; substantial changes in costs and/or shortages in supply for commodities; product safety and quality concerns; our ability to effectively respond to changing consumer preferences and shopping behavior; our ability to successfully manage our investments in new business strategies or integrate and manage our acquired businesses or brands; substantial disruption at our manufacturing and distribution facilities; requirements for substantial investments and upgrades to our facilities and operations; infringement of intellectual property rights, and adverse events regarding licensed intellectual property; our ability to renew collective bargaining agreements on satisfactory terms, or union activity; significant impairments of the value of our goodwill and other indefinite-lived intangible assets; the impact of the significant indebtedness we have incurred; covenants in agreements governing our indebtedness that impose restrictions on us and may affect our ability to operate our business; risks relating to optimizing our operations and realizing anticipated benefits and cost savings following the merger of Keurig Green Mountain, Inc. and Dr Pepper Snapple Group; increases in our cost of employee benefits; our dependence on a small number of large retailers for a significant portion of our sales; our dependence on third-party bottling and distribution companies for a significant portion of our business; our ability to maintain strategic relationships with brand owners and private label brands; our reliance on the performance of a limited number of suppliers, manufacturers and order fulfillment companies for our brewers; recession, financial and credit market disruptions and other economic conditions; deterioration of general macro-economic conditions; fluctuations in foreign currency exchange rates; weather, natural disasters, water availability, and climate change or related legislation; the impact of U.S. and international laws and regulations; our dependence on key information systems and third-party service providers; our exposure to cybersecurity breaches and other business disruptions due to our use of information technology and third party service providers; our ability to retain key personnel and recruit qualified personnel; exposure to significant liabilities and damage to our reputation resulting from litigation or legal proceedings; fluctuations in our effective tax rate; and failure to comply with applicable transfer pricing and similar regulations. These risks and uncertainties, as well as others, are more fully discussed in the Company’s filings with the SEC, including our Annual Report on Form 10-K filed with the SEC on February 25, 2021. 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 document. We are under no obligation to, and expressly disclaim any obligation to, update, revise or withdraw any forward-looking statements, whether as a result of new information, subsequent events or otherwise, except as required by applicable laws or regulations.

Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures, including Adjusted net income, Adjusted diluted EPS 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 comparable to similarly named measures used by other companies. 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. Management believes this information is helpful to investors because it increases transparency and assists investors in understanding the underlying performance of the Company and in the analysis of ongoing operating trends. Additionally, 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 most directly comparable GAAP financial measures and reconciliations to non-GAAP financial measures are set forth in the Appendix to this presentation and included in the Company’s filings with the SEC which are available at www.keurigdrpepper.com.

COVID-19 Precautions

During the production and live broadcast of our 2021 Investor Day, Keurig Dr Pepper took all necessary COVID-19 precautions while filming, adhering to both CDC and local safety guidelines dictated at the time of production. Some images and footage used for this presentation were taken before the COVID-19 outbreak and do not reflect all current safety measures.
Bob Gamgort
Chairman & CEO
Three years after its formation, KDP represents a compelling investment opportunity

The integration of Keurig Dr Pepper is complete, setting the stage for the company’s next leg of transformation and growth.

KDP delivered EPS within the three-year merger target range, while accelerating revenue growth, as KDP has withstood the test of macro disruptions.

The KDP business model has capabilities that are valuable, differentiated and scalable.

Shareholder return algorithm projects attractive and competitive returns.

KDP has the opportunity to deliver above-plan value creation through the deployment of significant discretionary free cash flow.

KDP management has the ambition, bandwidth and financial capacity to invest to transform the company and the skillset and experience to execute with excellence.
The vision behind the merger continues to serve as True North

A beverage for every need, available everywhere people shop and consume
KDP’s journey since merger sets the stage for the next leg of growth
KDP has delivered EPS within the merger target range, while accelerating revenue growth…

2019-2021

<table>
<thead>
<tr>
<th>MERGER ALGORITHM</th>
<th>2-3%</th>
<th>15-17%</th>
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<tbody>
<tr>
<td>Net Sales CAGR</td>
<td></td>
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<tr>
<td>Adjusted EPS CAGR</td>
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</table>

ACTUAL/FORECAST RESULTS\(^1\)

4.2% \(\text{+}\) 15.4% \(\text{✔}\)

\(^1\) Reflects the mid-point of 2021 guidance range; Net sales CAGR is constant currency
...and won in the marketplace
2017-2021 YTD

COLD BEVERAGE

+0.4 pts
LRB $ share change

+1.9 pts
CSD $ share change

HOT BEVERAGE

Keurig US Households added since 2017

8M

KDP MFR pod $ share
+1.5 pts since 2017

83%

Households: third-party survey data and Company estimates
Pods: IRI MULO+C 52 weeks 6/27/2021
KDP has generated superior shareholder return...

TOTAL SHAREHOLDER RETURN SINCE KDP MERGER

- **KDP**: 86%
- **Beverage Peers**: 32%
- **S&P 500 Consumer Staples**: 36%

FactSet total shareholder return assuming initial investment at 7/9/2018 close through 9/29/2021, assuming all dividends are reinvested. Beverage peers: BUD, SAM, KO, STZ, TAP, MNST, FIZZ, PEP, SBUX
...while transitioning to a widely held company...

- ~700 million shares of additional public float since merger
- Remaining JAB stake represents long-term investment
- Mondelez stake represents threshold to maintain KDP board seat
...yet KDP trades at a discount to peers on both an earnings and cash flow basis

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<tr>
<th></th>
<th>KDP</th>
<th>Beverage Peers</th>
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<tr>
<td><strong>P/E Ratio¹</strong></td>
<td>19.7x</td>
<td>22.2x</td>
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<tr>
<td><strong>EV/EBITDA Ratio¹</strong></td>
<td>13.7x</td>
<td>17.0x</td>
</tr>
<tr>
<td><strong>Free Cash Flow Yield After Dividends²</strong></td>
<td>3.2%</td>
<td>2.1%</td>
</tr>
</tbody>
</table>

¹ FactSet, next 12 months data as of 9/29/2021
² FCF per share less dividend per share divided by share price, most recent fiscal year
Beverage peers: BUD, SAM, KO, STZ, TAP, MNST, FIZZ, PEP, SBUX
The Future of KDP
Outlook projects continued attractive shareholder value creation

Net Sales

**Mid-single digit**

Adjusted Earnings per Share

**High-single digit**

Total Shareholder Return

**High-single / Low-double digit**

Net sales growth is constant currency
KDP expects to generate $4 billion of discretionary cash flow over the next three years...

Discretionary cash flow: FCF (see Appendix for definition), less dividends paid.
FCF conversion: FCF divided by Adjusted net income
Payout ratio: Cash dividends paid divided by FCF
…which enables significant M&A capacity

Firepower to disproportionality invest…

...in balanced size/complexity deals…

...enabling:

- Portfolio Expansion and/or
- Distribution Scale and/or
- Geographic Expansion and/or
- New Capabilities

Proven capability to **integrate successfully** and create value
Absent M&A, KDP has additional options to deploy the $4 billion to create shareholder value

**SECONDARY OPTIONS TO DRIVE INORGANIC TSR**

- **Share Buybacks**
- **Special Dividends**

$4B opportunistic share buyback program approved by KDP Board

**ANNOUNCING 10/1/21**
KDP’s scalable business model provides a platform for future growth

- Pure play beverage company, vertically integrated
- Bold ESG commitments and collaborations making positive impacts
- High-performing team driving better, faster decisions, enabled by technology
- Strong, balanced portfolio with proven ability to expand via innovation, renovation and partnerships
- Flexible and scalable RTM network, with unique e-commerce expertise
- Highly efficient model driving significant cash flow and investments
KDP’s scalable business model provides a platform for future growth

Pure play beverage company, vertically integrated

Strong, balanced portfolio with proven ability to expand via innovation, renovation and partnerships

Flexible and scalable RTM network, with unique e-commerce expertise

High-performing team driving better, faster decisions, enabled by technology

Bold ESG commitments and collaborations making positive impacts

Highly efficient model driving significant cash flow and investments
Strong, balanced portfolio with leadership positions in key categories...

**UNITED STATES**

- **#1** Single-serve coffee brewing system
- **#1** Flavored carbonated soft drinks
- **#2** Premium water
- **#2** Shelf-stable premium RTD tea
- **#2** Fruit juices/drinks
- **#1** Mixers

**CANADA**

- **#1** Single-serve coffee brewing system
- **#1** Flavored carbonated soft drinks
- **#1** Tomato seafood juice
- **#4** RTD Alcohol

**MEXICO**

- **#1** Mineral Water
- **#2** Flavored carbonated soft drinks
- **#1** Tomato seafood juice

Retail sales 52 weeks: US NPD (brewers) 8/31/2021, IRI MULO+C $ 8/22/2021; Canada NPD (brewers) 8/31/2021, Nielsen $ 8/31/2021, ACD volume 7/31/2021 (RTD Alcohol); Mexico Nielsen volume 7/31/2021
...with significant potential to fill in portfolio white space

GROWTH CONCEPTS

Consumption Occasions

Consumer Needs

Beverage Formats

OPPORTUNITY IDENTIFICATION

BROAD AND FLEXIBLE “TOOLKIT”

Renovation

Innovation

Partnerships

M&A
Household penetration remains the core engine of growth for coffee

KEURIG US HOUSEHOLDS

2015 21M
2020 33M
Future +2X

+57%

Innovation
Retail Partnerships
Marketing
E-commerce

Third-party survey data and Company estimates
KDP’s scalable business model provides a platform for future growth

- Pure play beverage company, vertically integrated
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- Flexible and scalable RTM network, with unique e-commerce expertise
- Bold ESG commitments and collaborations making positive impacts
- High-performing team driving better, faster decisions, enabled by technology
- Highly efficient model driving significant cash flow and investments
KDP’s go-to-market capability combines full portfolio selling teams with a unique, flexible route-to-market system enabling unprecedented reach.

Full Portfolio
Retail HQ Coverage

ROUTES TO MARKET

1. Company-owned DSD
2. Independent DSD Partners
3. Cola System
4. Warehouse Direct
5. On-premise, Office, Hospitality
6. E-commerce
Full portfolio headquarter selling capability enhances KDP’s strategic relevance to customers

**Fully integrated** HQ sales structure with beverage expertise spanning cold and hot categories

**Direct reach** to 250+ National and Regional retail headquarters across all channels of trade

Responsible for **more than $5B of annual retailer profit**, enabling access to senior retail decision makers
Go-to-market system is powered by sophisticated data and technology

- 10K connected brewers provide the only direct point of consumption data in CPG
- Data leveraged to geo-target consumers and shoppers for key outreach programs
- 19M registered Keurig.com consumers
- Al-driven predictive ordering implementation in DSD system
- Individual store-level data from over 200K retail outlets directly served
- Best-in-class integrated RGM capability to maximize revenue
- Demand generation leveraging consumer micro targeting, including 1:1 marketing
- New retail-level, in-outlet executional standards and evaluation system fueled by handheld technology
KDP’s scalable business model provides a platform for future growth

- Pure play beverage company, vertically integrated
- Strong, balanced portfolio with proven ability to expand via innovation, renovation and partnerships
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- Highly efficient model driving significant cash flow and investments
- High-performing team driving better, faster decisions, enabled by technology
- Bold ESG commitments and collaborations making positive impacts
Highly efficient model leads peers in converting sales to profit to cash

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<th><strong>INTEGRATION</strong></th>
<th><strong>ACTIVATION</strong></th>
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<tr>
<td></td>
<td>2019–2021F</td>
<td>2022+</td>
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<tr>
<td><strong>Net sales growth</strong></td>
<td>Low-mid single digit</td>
<td>Mid-single digit</td>
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<tr>
<td><strong>Adjusted Operating margin</strong></td>
<td>Outsized margin growth</td>
<td>Continued margin growth</td>
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<tr>
<td><strong>Adjusted EPS growth</strong></td>
<td>Mid-double digit</td>
<td>High-single digit</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>Cash conversion 117%</td>
<td>Cash conversion ratio ~100%</td>
</tr>
<tr>
<td><strong>Capital allocation</strong></td>
<td>$4B debt repayment</td>
<td>$4B discretionary cash (2022-2024) provides inorganic value creation</td>
</tr>
</tbody>
</table>

Net sales and Adjusted EPS CAGRs presented at mid-point of 2021 guidance range; Net sales growth is constant currency.
KDP’s scalable business model provides a platform for future growth

- Pure play beverage company, vertically integrated
- Bold ESG commitments and collaborations making positive impacts
- High-performing team driving better, faster decisions, enabled by technology
- Strong, balanced portfolio with proven ability to expand via innovation, renovation and partnerships
- Flexible and scalable RTM network, with unique e-commerce expertise
- Highly efficient model driving significant cash flow and investments
Since the merger, KDP has become a leader in ESG

Environment
Supply Chain
Health & Well-being
People & Communities

#1 Beverage Company
#1 Environmental Score for all Consumer Goods Companies
Top 15% of 400 Companies

2020 Leadership Level A- for both Climate and Water
KDP’s scalable business model provides a platform for future growth

- Pure play beverage company, vertically integrated
- Strong, balanced portfolio with proven ability to expand via innovation, renovation and partnerships
- High-performing team driving better, faster decisions, enabled by technology
- Flexible and scalable RTM network, with unique e-commerce expertise
- Bold ESG commitments and collaborations making positive impacts
- Highly efficient model driving significant cash flow and investments
KDP’s high-performance team culture makes speed, flexibility and resilience a competitive advantage...

KDP VALUES

**TEAM FIRST**
Win together. Be the kind of person you want on your team.

**THINK BOLD**
Challenge the usual. Dare to try something new.

**DELIVER BIG**
Achieve our commitments. Then push beyond the expected.

**BE FEARLESS AND FAIR**
Tell the truth with courage. Listen and act with respect.
...and KDP has built a Board reflective of its ambition

Current Board Composition

Added Lead Independent Director in 2021

Gender

- 54% Men
- 46% Women

Racial/Ethnic Diversity

- 23%

Age

- 30s
- 40s
- 50s
- 60s
- 70s

Tenure

- 0-2 years
- 2-4 years
- 4+ years

- 6
- 5
- 2
Experienced and capable management team poised to lead KDP into the future

Mary Beth DeNooyer
Chief Human Resources Officer
Joined Company in 2019

Ozan Dokmecioglu
CFO & President, International
Joined Company in 2016

Bob Gamgort
Chairman & CEO
Joined Company in 2016

Derek Hopkins
President, Cold Beverages
Joined Company in 2015

Mauricio Leyva
President, Coffee
Joined Company in 2020

Tony Milikin
Chief Supply Chain Officer
Joined Company in 2021

Maria Sceppaguercio
Chief Corporate Affairs Officer
Joined Company in 2018

Anthony Shoemaker
Chief Legal Officer & General Counsel
Joined Company in 2020

David Thomas
Chief Research & Development Officer
Joined Company in 2006

Justin Whitmore
Chief Strategy Officer
Joined Company in 2021
<table>
<thead>
<tr>
<th></th>
<th>Agenda</th>
<th>Presenter</th>
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<tbody>
<tr>
<td>1</td>
<td>OPEN</td>
<td>Bob Gamgort, Chairman &amp; CEO</td>
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<tr>
<td>2</td>
<td>COLD BEVERAGES</td>
<td>Derek Hopkins, President, Cold Beverages</td>
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<td>3</td>
<td>COFFEE SYSTEMS</td>
<td>Mauricio Leyva, President, Coffee</td>
</tr>
<tr>
<td>4</td>
<td>CORPORATE RESPONSIBILITY</td>
<td>Maria Sceppaguercio, Chief Corporate Affairs Officer</td>
</tr>
<tr>
<td>5</td>
<td>INTERNATIONAL</td>
<td>Ozan Dokmecioglu, CFO &amp; President, International</td>
</tr>
<tr>
<td>6</td>
<td>FINANCIAL MODEL</td>
<td>Ozan Dokmecioglu</td>
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<td>7</td>
<td>CLOSING</td>
<td>Bob Gamgort</td>
</tr>
<tr>
<td>8</td>
<td>Q&amp;A</td>
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</table>
Cold Beverages

Derek Hopkins
President, Cold Beverages
Total Retail NA Beverages is an attractive and growing sector

1T
Annual Consumption Occasions in the US

150
Brands over $100M

+4.7%
$ Sales CAGR 2017 - 2021

$145B
2021 US Retail $ Sales

$50B+
Retailer Profit $
Industry fragmentation still exists, leaving the door open for continued consolidation

Total US Retail Beverages 2021

$ Sales by Brand Owner

- 38% KDP/KO/PEP
- 62% All Other

$ Sales by Distributor

- 47% KDP/KO/PEP
- 53% All Other

Brand owner defined as trademark parent company and distributor defined as primary distributor in 2021.
IRi Total US MULO+C S2 weeks 6-27-2021; Beverages including LRB, Mixers, Milk, Hot / Prepared Coffee; excludes Foodservice and On Premise.
The expansion of emerging categories and new brand entrants provides one path for KDP to expand its footprint and accelerate growth.

Both established and emerging categories have driven growth in beverages…

…with continued opportunity for whitespace in the market

- Share of Beverage Growth (since 2017):
  - Established Categories: 53%
  - Emerging Categories: 47%

- $2.6B in retail growth generated from new brands since 2017
- >250 new brands since 2017

IRI Total US MULO+C; Beverages including LRB, Mixers, Milk, Hot / Prepared Coffee; excludes Foodservice and On Premise; Established categories defined as category segments >$5B in retail dollar sales 52 weeks 6-27-2021; New brands >$1M in 2021 retail sales
KDP has proven its ability to grow through its go-to-market approach and portfolio strategy.
KDP has proven its ability to grow through its go-to-market approach and portfolio strategy.
KDP has built a unique and powerful go-to-market approach with national reach and scale.
KDP has built a unique and powerful go-to-market approach with national reach and scale.
KDP has an integrated Commercial Selling organization that leverages the strength of its full portfolio

- Seamless experience to retailer regardless of RTM
- Scale provides access to senior customer leadership
- Portfolio solutions for in-outlet activations
- Price/promotional discipline
KDP has invested to build a DSD system with national reach

Full Portfolio
Retail HQ Coverage

<table>
<thead>
<tr>
<th>ROUTES TO MARKET</th>
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<tbody>
<tr>
<td>1 Company-owned DSD</td>
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<tr>
<td>2 Independent DSD Partners</td>
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<tr>
<td>3 Cola System</td>
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<tr>
<td>4 Warehouse Direct</td>
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<tr>
<td>5 On-premise, Office, Hospitality</td>
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<tr>
<td>6 E-commerce</td>
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</table>
Acquisitions have played a key role in improving the quality of KDP’s company-owned DSD breadth and depth

~100% US population coverage with DSD
- 77% company-owned
- 23% strategic partnerships

**Investment** since merger has enhanced company-owned DSD effectiveness
- 22 acquisitions enhanced breadth and depth of KDP DSD system
- **Breadth**: new coverage of **+7M consumers**
- **Depth**: more effective coverage for **+30M consumers**
KDP has materially improved its capability to activate its company-owned DSD system

**Investing in the final mile**
- Retail-level in-outlet executional standards
- Front-line sales training
- DSD transformation program
- Small fleet expansion

**Embedding data and analytics**
- AI-driven predictive ordering
- Proprietary technology for DSD operations
- Dynamic routing software leveraging machine learning
- Image recognition capabilities to assess shelf and displays

**Building talent pipeline and improving structure**
- Increased specialization between DSD sales and operations
- External hiring of key capabilities and top talent rotational programs
- Robust diversity and inclusion agenda
We have also built stronger alliances with critical partners

Optimizing footprint with a key partner

- Improved scale by combining two systems into one
- Added 1.7M consumers to Honickman’s footprint in VA

Implemented a new portfolio approach

- Full KDP and PepsiCo portfolio on the same trucks in key Southeast market

Built multi-faceted relationships

- Polar brand national expansion
- Additional KDP portfolio rights in Polar territories
- Mutually beneficial co-manufacturing

+ additional key independent distributor relationships
KDP has built a unique and powerful go-to-market approach with national reach and scale

Full Portfolio
Retail HQ Coverage

ROUTES TO MARKET

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2. Independent DSD Partners
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5. On-premise, Office, Hospitality
6. E-commerce
KDP has a leading e-commerce platform that positions it to drive accelerated growth

Long-term consumer migration to e-commerce has accelerated due to COVID

Beverages have benefited from the adoption of expanded e-commerce fulfillment options

KDP has leveraged Keurig’s e-commerce expertise across its full beverage portfolio

- Dedicated resources in data science, digital shelf management, and digital marketing
- Full omnichannel integration into KDP’s Selling organization – over 600+ associates trained in KDP’s robust certification program
- Packaging solutions investment approach ready to unlock e-commerce specific requirements
- Key advisor to retail partners on capabilities

KDP has doubled e-commerce penetration of Cold Beverage in Grocery and Mass over the last year

KDP Internal POS Data, Online Sales Data 2020; IRi Ecommerce Platform
As consumer choice expands in the foodservice / on-premise landscape, KDP is well positioned to capture new areas of growth

- Over 1/3 of restaurants now own their fountain equipment, building new opportunities for KDP CSD expansion
- KDP has built capability to gain deeper penetration of RTD beverage portfolio to meet expanding consumer needs

Dr Pepper is the most available CSD on fountain\(^1\)

+10% growth in foodservice CSD valves over the last three years and further opportunity to grow KDP’s overall portfolio

\(^1\) Top 300 chains
KDP has proven its ability to grow through its go-to-market approach and portfolio strategy.
KDP’s portfolio is well positioned, with leadership positions in key categories.
KDP leverages a consumer-led approach to guiding portfolio expansion

**OPPORTUNITY IDENTIFICATION**

- Consumer Needs
- Consumption Occasions
- Beverage Formats

**BROAD AND FLEXIBLE “TOOLKIT”**

Portfolio enhancements from 2018 - 2021

- Renovation
- Innovation
- Partnerships
- M&A
KDP growth has accelerated from owned brand revitalization, while the contribution from partner brands has continued.
Owned brand growth has accelerated through innovation, renovation and package evolution...

Launched market-leading innovation on Dr Pepper

Modernized CSD portfolio

Invested into new functional needs and occasions

Invested in the right package solutions for shopper occasions

Refreshed brands while doing good for the environment
...combined with world-class marketing and consumer programs
KDP’s owned brand portfolio has achieved new industry milestones over the past three years

#1 share growth in all of LRB
IRI 52WE 6-27-2021 vs PY

#1 HH penetration brand in Premium Tea
IRI 52WE 6-27-2021

+3 pts of $ share on the leading national brand in Apple Juice
IRI 52WE 6-27-2021

Zero Sugar launches drove +1.0 pts of $ share growth
IRI 13WE 6-27-2021

Now the #1 Fruit CSD
IRI 52WE 6-27-2021

Doubled HH penetration
From 2017 to 2021

14 years of consecutive retail growth
IRI 52WE 6-27-2021

Now the #2 CSD player in 63% of Grocery accounts
IRI 52WE 6-27-2021
Case Study: KDP’s unique approach to partnerships has allowed it to build the #2 Premium Water business...

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<th>FLAVORED</th>
<th>UNFLAVORED</th>
<th>PLANT</th>
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<td>Premium Unflavored</td>
<td>Sourced Unflavored</td>
<td>Unsweetened Seltzer</td>
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<td>Plant</td>
<td>Unsweetened Seltzer (Regional)</td>
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<td></td>
<td>2010</td>
<td>2019</td>
<td>N/A</td>
<td>2019</td>
</tr>
</tbody>
</table>
...and we have driven success across our partnerships

Delivered **first year of share growth** since 2016

+3 pts share growth over last three years

Doubled availability in **new markets** in first nine months of partnership
KDP has built a repeatable model that is ready for MORE

Unique, flexible and scalable go-to-market powerhouse
- Full portfolio HQ selling capability
- Upgraded distribution systems with capacity for expansion
- Access beyond traditional retail channels

Ability to leverage a broad and flexible approach to expand the portfolio
- Innovation
- Renovation
- Partnership
- M&A
Coffee Systems

Mauricio Leyva
President, Coffee
The US Coffee Market is large and growing, with billions of at home occasions added every year.

- **75B** coffee occasions per year
- **+2.3%** CAGR ’10–’20
- **88%** of coffee occasions happen at home

Kantar World Panel annualized weekly at and away from home coffee occasions 2010-2020
The Keurig ecosystem continues to transform the US Coffee Market…

Keurig has driven 70% of all coffee retail dollar growth since 2016\(^1\)…

...and is now approaching half of all coffee retail dollars\(^2\).

\(^1\) IRI MULO 2016-20
\(^2\) IRI MULO 2021 YTD 8/29/21
...increasing both household penetration and share of total coffee maker category

Keurig At Home US Households

Single serve brewers outsold traditional brewers for the first time ever in Q4 2020

1 Third-party survey data and Company estimates
2 NPD Coffeemaker Category Share 2020
Supported by the widest choice of brands and varieties in any coffee ecosystem, maximizing value to consumers, partners and KDP
The Keurig core growth equation remains sound and is now catalyzed by new digital capabilities.
The Keurig system has significant headroom to double its household penetration...

128M Total US HHs

89M AH Weekly Coffee Drinkers

81M Keurig Aware

45M Keurig Owners

36M Aware, never owned

33M Current Users

12M Inactive Users

39M Do not drink coffee at home

8M Not Aware

56M incremental household penetration opportunity

US Census 2020; HHP Omnibus Q2 2021; Keurig HHP Model
...with clear line of sight to consumer segments that will drive adoption

- 25% of US HHs
  - Modern
  - Value
  - Quality

- >2x Keurig system potential
  - Environment
  - Coffee
  - Cold

- Single Serve Coffee HH Penetration
  - Belgium: 67%
  - France: 71%

Coffee Quality
Batch
Specialty
Modern
KDP Consumer Research 2021
Brewer innovation is organized under families that target specific needs

- Four innovation families launched since Fall ‘17
- Each family has several brewers hitting different price points

New features and improvements are cascading across multiple brewer families

- Fall ‘21 brings two new families
New features like MultiStream Technology are established in a flagship brewer before being extended across multiple brewer families.

**MultiStream Technology** – Saturates the grounds more evenly to extract full flavor and aroma.

- 70% of owners reported a richer cup of coffee. 

**MultiStream Rollout 2020-2022**

68% of owners reported a richer cup of coffee. 

1 Keurig 6-week post purchase follow up study of owners aware of MultiStream at time of purchase.
New BrewID technology platform creates full system value through 1:1 consumer connectivity

BrewID
Recognizes the specific brand and roast and automatically customizes brew settings

SMART Technology
Recommends future purchases and trials based on consumer preferences

Keurig App
Wider Choice
Voice and graphic enhanced control over Temperature, Strength, Size, Recipes and Favorites

SMART Auto-Delivery
Tracks pod usage and automatically reorders when you run low
BrewID is the gateway to innovate and interact at a personalized level

- Consumer understanding at household level opens door to new streams of revenue
- Relevant, timely marketing messaging
- Custom product offerings
- Seamless replenishment through SMART Auto-Delivery
Keurig Supreme Plus Smart receives very positive consumer sentiment and high-profile press reviews

4.6 Stars on Keurig.com

“I used to think that making a Keurig coffee meant sacrificing good coffee for easy coffee, Keurig's newest brewer has altered that thought.”

“To put it simply, if you love good coffee but don’t have it in you first thing in the morning to do anything other than push a button (if that!), this machine is for you.”
BrewID enables commercial innovation in the Away From Home business

**KEURIG COMMERCIAL PORTFOLIO 2021**

<table>
<thead>
<tr>
<th>Model</th>
<th>Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>K-Suite</td>
<td>1-2</td>
</tr>
<tr>
<td>K-1500</td>
<td>2-15</td>
</tr>
<tr>
<td>K-2500</td>
<td>15-25</td>
</tr>
<tr>
<td>K-3500</td>
<td>25-50</td>
</tr>
<tr>
<td>K-4500</td>
<td>25-50</td>
</tr>
<tr>
<td>Eccellena Touch</td>
<td>75-150</td>
</tr>
<tr>
<td>Eccellena Momento</td>
<td>150-300</td>
</tr>
</tbody>
</table>
Creative marketing campaigns drive awareness in new segments and build Keurig brand equity

Advertise campaigns

Partnerships & collaborations

Multi-cultural marketing

Experiential & trial
The ecosystem value proposition for retailers and partners creates a compelling set of aligned incentives

Keurig drives revenue and margin for retailers

Keurig partners benefit from growth and mix improvement

Retailer value drivers:
- Brewer exclusives
- Private label
- E-commerce support

Partner value drivers:
- Pod innovation
- BrewID insights & recommendations
- Keurig.com

Top 10 Keurig Partners
Hot beverage growth by format

---

1 NPD 12 months Q2 2021
2 IRi MULO YTD 8/29/21
3 IRi MULO 52 weeks 8/01/21
Strategic pod pricing has been a powerful lever to drive household penetration by aligning price with consumer expectations, thus addressing the top barrier to system adoption.

Slides from KDP Investor Day – March 2018

Strategic Pricing of K-Cup Pods Addresses Largest Barrier to Consumer Adoption

2018 STUDY OF CONSUMERS OUTSIDE THE KEURIG SYSTEM:

Under $0.50, ~90% no longer find K-Cup pods “too expensive”

At $0.30, over 75% find K-Cup pods “a bargain”
Pod pricing has moderated at levels that are consistent with consumer price thresholds

Single Serve Coffee Category Price / Cup

- **Premium***
  - CY15: $0.70
  - CY16: $0.66

- **Mainstream**
  - CY15: $0.66
  - CY16: $0.60

- **Private Label**
  - CY15: $0.30
  - CY16: $0.20

2018 STUDY OF CONSUMERS OUTSIDE THE KEURIG SYSTEM:

- Under **$0.50**, ~90% no longer find K-Cup pods “too expensive”
- At **$0.30**, over 75% find K-Cup pods “a bargain”

---

* Starbucks, Dunkin’, Peets
** KDP brands, Folgers, Maxwell House

---

1 IRI MULO 2015-YTD 2021 8/29/21
Continued pod volume growth, combined with moderating strategic pod pricing, has driven Coffee System revenue growth above levels forecasted in 2018

“Household penetration gains drive MSD volume growth, combined with moderation in strategic pricing, enables 2-3% revenue growth 2019 and beyond”

KDP 2018-2021 Outlook
Feb 2018
Coffee innovation and new partnerships provide opportunity to drive Owned/Licensed brand growth and enhance pricing through mix.

Coffee House

New KDP Licensed brand since 2020

Cold Occasions

+40% Premium $/Pod

+4.3% Pod Market Share

21% Incremental to KDP

IRI MULO 26 weeks 8/29/21
IRI Total Food 13 weeks 8/29/21
Brew Over Ice, Kroger 84.51 16 weeks post launch
In addition to driving HH penetration, sustainability-focused innovation provides opportunity for further mix enhancement.

Certified Responsibly Sourced Coffee

Recyclable K-Cup Pod

Post-Consumer Recycled Materials

Easy-Peel Lid

Home Compostable K-Cup Pod

Goal achievement

Goal achievement

Brewer transition underway
Pods TBD

Keurig.com
Fall 2021

Ambition
Easy-peel lids are the next step in our pod sustainability journey

Launching this Fall on Keurig.com and Keurig.ca, new Easy-Peel lids will make K-Cup pods easier to recycle.

Additional brands and pack sizes rolling out in 2022.

Simply peel off the lid using the tab, compost or dispose the coffee grounds, and recycle your K-Cup pod.
KDP’s world-class e-commerce rooted in early online coffee adoption

A KEY COMPETITIVE ADVANTAGE THAT OPERATES ACROSS THE FULL KDP PORTFOLIO AND THROUGH ALL MODALITIES

% of sales made online

- Average FMCG*: ~5%
- KDP Total: >10%
- KDP Coffee: >10%
- KDP Brewers: >10%

FROM: KEURIG
TO: KDP

Direct to Consumer to Omnichannel Retail

Coffee Systems to KDP Full Portfolio

Ship to Home to All E-commerce Modalities

- Ship to Home
- Delivery from Store
- Click & Collect

FROM: TO:

KDP sales data 52 weeks 6/30/21
*Kantar/GfK/INTAG/IRi
Keurig.com is an “at scale” direct to consumer site that elevates the subscription experience...

Top 5 Keurig retailer by revenue

19M consumers on file

>70% coffee business is done through subscription

>2x subscriber profit compared to an average system user

Subscription membership has doubled since 2017

...which will be strengthened through the expansion of the BrewID platform

BrewID recognizes the K-Cup pod being consumed and triggers an order when pantry stock is running low

Eliminates over- and under-stock friction from the subscription experience
Keurig’s leadership in single serve coffee will continue to drive Coffee Systems growth, benefiting all participants

- Single serve to overtake traditional
- Innovation addressing new segments
- Expanding e-commerce advantage

- Sustainability roadmap
- Partner value proposition
- Strong retailer alignment

- Pod pricing at consumer thresholds
- Coffee innovation to improve mix
- 1:1 consumer connectivity
Corporate Responsibility

Maria Sceppaguercio
Chief Corporate Affairs Officer
ESG is at the heart of how KDP creates value and is critical to KDP’s next chapter of transformation and growth

Since the merger, KDP has launched its *Drink Well. Do Good.* platform, an ambitious corporate responsibility agenda

KDP has achieved commitments and enhanced transparency & governance, leading to external recognition

Leveraging success to date, KDP is expanding its impact into new areas, including regenerative agriculture and positive hydration

KDP has invested significantly to reduce virgin plastic use, drive sustainable supply chains and strengthen environmental stewardship

Unique KDP partnership philosophy has been leveraged to accelerate impact, co-founding two coalitions to drive circular economy solutions

KDP is building the strength of its team through a robust diversity and inclusion program
KDP has built a strong corporate responsibility platform focused on four key strategic pillars

- **ENVIRONMENT**
  Refreshingly Responsible

- **SUPPLY CHAIN**
  Good From the Start

- **HEALTH & WELL-BEING**
  Better Choices, Better Lives

- **PEOPLE & COMMUNITIES**
  Meaningful Engagement
In 2020, KDP delivered on its long-standing goals…

**ACHIEVED**

- All K-Cup pods now **recyclable**
- 100% responsibly sourced coffee
- 1M people engaged across our supply chain to improve their lives
- Play opportunities provided to more than 14.6 million kids
...and has fully embraced ESG transparency.

### ESG Frameworks
- GRI
- SASB
- Sustainable Development Goals
- TCFD

### External Recognition
- 2020 Leadership Scores for Climate and Water
- Supplier Sustainability Awards 2019
- Supplier Sustainability Awards 2020
KDP leverages its unique partnership philosophy to accelerate progress in critical ESG focus areas…

- Improving Plastic Recycling
  - Polypropylene Recycling Coalition
  - Every Bottle Back
  - Closed Loop Partners
  - The Recycling Partnership
  - Ellen MacArthur Foundation Member

- Engaging For Climate Resilience & Water Security
  - The Nature Conservancy
  - World Coffee Research
  - Beverages Industry Environmental Roundtable
  - Bonneville Environmental Foundation
  - Practical Farmers of Iowa

- Building A Strong & Inclusive Value Chain
  - B4IG
  - Sustainable Coffee Challenge
  - SAI Platform
  - WWF
  - Root Capital
...and expanded its ambitions for 2025

**Priority Areas for 2025**

- Reducing plastic waste
- Driving climate & water resilience
- Expanding sustainable supply-chain solutions
- Increasing positive hydration
- Advancing diversity & inclusion

**Expanded Goals**

**New Goal**

**New Goals**
Reducing plastic waste and advancing circular economy solutions are KDP priorities.

2025 GOALS

- **100%** packaging recyclable / compostable
- **20%** virgin plastic reduction
- **30%** PCR content

AMBITION

- compostable packaging and reuse models

**Design for Recyclability**

**Invest in Recycling Infrastructure**

**Buy & Use Recycled Content (PCR)**
KDP is also driving climate and water resilience, with climate goals approved by Science Based Targets initiative.

**Climate**

<table>
<thead>
<tr>
<th>2025 GOALS</th>
<th>2030 GOALS</th>
</tr>
</thead>
<tbody>
<tr>
<td>100%</td>
<td>30%</td>
</tr>
<tr>
<td>of electricity used in operations from renewable sources</td>
<td>reduction in direct emissions</td>
</tr>
<tr>
<td>15%</td>
<td></td>
</tr>
<tr>
<td>reduction in indirect emissions in select categories</td>
<td></td>
</tr>
</tbody>
</table>

**Water**

<table>
<thead>
<tr>
<th>2025 GOALS</th>
</tr>
</thead>
<tbody>
<tr>
<td>100%</td>
</tr>
<tr>
<td>of water used for our beverages in high-risk communities</td>
</tr>
<tr>
<td>20%</td>
</tr>
<tr>
<td>improvement in water use efficiency</td>
</tr>
</tbody>
</table>

**Net Zero**

- emissions

**Longer-Term Goals Under Development**

**Net Positive**

- water
KDP is building on leadership in coffee with new goals to further advance sustainable supply chains.

Responsibly source our brewers, top priority crops and other priority inputs.

Support Regenerative agriculture on 250K acres of land by 2030.
KDP is the first major beverage company to set a goal for Positive Hydration…

A Positive Hydration product provides a **serving of fruits/vegetables**

_________ OR _________

is **below 40 calories** per serving with a **functional attribute** or at least 10% Daily Value of a nutrient to encourage.

Provide Positive Hydration in **60%** of KDP products
KDP is building the strength of its team through Diversity & Inclusion…

**REPRESENTATION GOALS**

+25% Women in Director+ Leadership Roles by 2025

+25% People of Color in Director+ Leadership Roles by 2025
…with a robust and integrated program supported by a strong governance framework

Established program with Executive Sponsorship and a D&I Leadership Team

Launched Employee Resource Groups to support connection & community

Listened to employees via Roundtables & Digital Conversations to inform our strategy

Completed training for all leaders; phased roll-out to all employees underway
KDP’s detailed progress and disclosures are provided in its 2020 CR Report

View more information about all of our reporting and progress at https://www.keurigdrpepper.com/cr
International

Ozan Dokmecioglu
Chief Financial Officer & President, International
International businesses have been accretive to total KDP growth, and industry momentum is projected to continue.

### '19 – ’21 KDP NET SALES CAGR

<table>
<thead>
<tr>
<th>Region</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total KDP</td>
<td>4%</td>
</tr>
<tr>
<td>Canada &amp; Latin America Beverages</td>
<td>7%</td>
</tr>
</tbody>
</table>

### '21–’25 LRB PROJECTION

<table>
<thead>
<tr>
<th>Country</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mexico</td>
<td>6.6%</td>
</tr>
<tr>
<td>Canada</td>
<td>5.9%</td>
</tr>
<tr>
<td>US</td>
<td>3.9%</td>
</tr>
</tbody>
</table>

KDP Net sales CAGR presented at mid-point of 2021 guidance range
Liquid Refreshment Beverages projection per Euromonitor
~10% of KDP’s footprint is outside the US, providing incremental access to large, growing markets

**CANADA**
(~$800M NET SALES IN 2020)

- **#1** Single-serve coffee brewing system
- **#1** Flavored carbonated soft drinks
- **#1** Tomato seafood juice
- **#4** RTD Alcohol

86% KDP Manufactured Pod Share

**MEXICO**
(~$500M NET SALES IN 2020)

- **#1** Mineral Water
- **#2** Flavored carbonated soft drinks
- **#1** Tomato seafood juice
- **#4** RTD Alcohol

55% Market Share

80% POS coverage, including owned and partners

Canada NPD (brewers) 8/31/2021, Nielsen $ 8/31/2021, ACD volume 7/31/2021 (RTD Alcohol); Mexico Nielsen volume 7/31/2021
Growth will be driven by expanding brands to new occasions and channels

- Extend leading single serve coffee position in Canada and grow powerful trademarks in Mexico
- Expand DSD and traditional trade footprint in Mexico
- Leverage partnerships to extend C-store reach in Canada
- Build e-commerce capabilities
Grow the Core example: Continued opportunity in Mexico to extend Peñafiel brand

• The leader in mineral water in Mexico

• Strong growth of +8% CAGR from 2018-2021

• Opportunity to expand the trademark into new consumption occasions beyond simple hydration, including new “Ades” refreshing mineral water with juice
KDP is positioned to capture new avenues for powerful expansion

- “Lift and shift” brands from KDP’s distinctive portfolio, such as Bai expansion into Canada
- Accelerate growth in rapidly expanding RTD alcohol category in Canada
- Pursue M&A and partnerships in Canada and Mexico
Expand into Whitespace example: Accelerate powerful KDP brands in fast-growing RTD Alcohol segment in Canada, while strengthening KDP distribution through partnerships.
Financial Model

Ozan Dokmecioglu
Chief Financial Officer & President, International
KDP represents a compelling investment opportunity with attractive organic growth and significant optionality

Long-term organic algorithm delivers **accelerated revenue growth** fueled by increased investment across the business

Revenue growth, combined with ongoing productivity, fixed cost leverage and lower interest drives **attractive earnings growth**

Industry-leading cash flow conversion to generate **$4 billion of discretionary cash over the next three years**

With KDP balance sheet de-levered and significant capital projects winding down, **capital allocation priorities expand to include inorganic shareholder return opportunities**
Outlook projects continued attractive shareholder value creation

Net Sales
**Mid-single digit**

Adjusted Earnings per Share
**High-single digit**

Total Shareholder Return
**High-single / Low-double digit**

Net sales growth is constant currency
Strong and evolving financial model drives KDP value creation

Net sales

+4% CAGR, accelerating each year

Adjusted Operating margin

>350 bps margin growth
Expansion fueled by merger synergies and productivity

Adjusted EPS

+15% CAGR
Driven by strong operating income growth, combined with lower interest, due to deleveraging, and tax efficiency

Free cash flow

~$7B cumulative FCF
Generated through EBITDA growth and working capital management. Used to reduce debt and pay dividends

INTEGRATION
2019 – 2021 F

ACTIVATION
2022 +

Mid-single-digit growth
Driven by core growth, RGM strategy, innovation and renovation

Continued margin growth
Fueled by productivity, mix and overhead leverage, while reinvesting in our brands

High-single-digit growth
Driven by operating income growth, lower interest and continued tax efficiency

Cash conversion ratio ~100%
Continued working capital management and moderating investments in integration, transformation and CAPEX

Net sales and Adjusted EPS CAGRs presented at mid-point of 2021 guidance range; Net sales growth is constant currency
Strong and evolving financial model drives KDP value creation

<table>
<thead>
<tr>
<th><strong>INTEGRATION</strong></th>
<th><strong>ACTIVATION</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2019 – 2021F</strong></td>
<td><strong>2022+</strong></td>
</tr>
</tbody>
</table>

**Net sales**
+4% CAGR, accelerating each year

**Adjusted Operating margin**
>350 bps margin growth  
Expansion fueled by merger synergies and productivity

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---

Net sales and Adjusted EPS CAGRs presented at mid-point of 2021 guidance range; Net sales growth is constant currency.
Margin levers have unique roles in driving KDP profit growth

<table>
<thead>
<tr>
<th>Lever</th>
<th>Role in KDP Financial Model</th>
</tr>
</thead>
<tbody>
<tr>
<td>Productivity</td>
<td>Primary offset to inflation, also fuels incremental growth investment</td>
</tr>
<tr>
<td>Pricing</td>
<td>Offset to inflation, also reflects increasing brand strength</td>
</tr>
<tr>
<td>Fixed Cost Leverage</td>
<td>Accelerated growth leverages fixed cost base to drive margin expansion</td>
</tr>
</tbody>
</table>
Robust productivity pipeline drives continued efficiency gains

Productivity

✓ Offsets inflation
✓ Funds growth

Key Drivers

- New state-of-the-art manufacturing
- Design-to-value / Source-to-value
- Network optimization
- Warehouse automation
Revenue management capabilities support top-line growth and margin management

- Offsets inflation
- Enabled by brand strength

Key Drivers

- RGM strategy
- Favorable mix via innovation
- Price-pack architecture
- Moderating strategic pod price investment
Overhead efficiency maximizes operating leverage as top line grows

**Fixed Cost Leverage**

- Expands margin

**Key Drivers**

- Integrated organization provides opportunity to scale
- Creation of center(s) of excellence
- Leverage existing DSD and manufacturing capacity
- Indirect procurement
Strong and evolving financial model drives KDP value creation

**Net sales**

- **+4% CAGR, accelerating each year**

**Adjusted Operating margin**

- **>350 bps margin growth**
  Expansion fueled by merger synergies and productivity

**Adjusted EPS**

- **+15% CAGR**
  Driven by strong operating income growth, combined with lower interest, due to deleveraging, and tax efficiency

**Free cash flow**

- **~$7B cumulative FCF**
  Generated through EBITDA growth and working capital management. Used to reduce debt and pay dividends

---

**Integration 2019 – 2021F**

- Mid-single-digit growth
  Driven by core growth, RGM strategy, innovation and renovation

- Continued margin growth
  Fueled by productivity, mix and overhead leverage, while reinvesting in our brands

**Activation 2022+**

- High-single-digit growth
  Driven by operating income growth, lower interest and continued tax efficiency

- Cash conversion ratio ~100%
  Continued working capital management and moderating investments in integration, transformation and CAPEX

---

Net sales and Adjusted EPS CAGRs presented at mid-point of 2021 guidance range; Net sales growth is constant currency
KDP long-term organic algorithm builds upon performance since merger

<table>
<thead>
<tr>
<th></th>
<th>2019 – 2021</th>
<th>Long Term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Productivity</td>
<td>▲</td>
<td>▲</td>
</tr>
<tr>
<td>Synergies</td>
<td>▲</td>
<td>▲</td>
</tr>
<tr>
<td>Pricing</td>
<td>▲</td>
<td>▲</td>
</tr>
<tr>
<td>Fixed Cost Leverage</td>
<td>▲</td>
<td>▲</td>
</tr>
<tr>
<td>Inflation</td>
<td>▼</td>
<td>▼</td>
</tr>
<tr>
<td>Brand Investment</td>
<td>▲</td>
<td>▼</td>
</tr>
</tbody>
</table>

Adjusted EPS

Net Sales Growth: +4%
Adjusted EPS Growth: +15%

Net sales and Adjusted EPS CAGRs presented at mid-point of 2021 guidance range; Net sales growth is constant currency
Recent acceleration and magnitude of inflation is expected to outpace industry LRB pricing in the near-term…

**PPI Inflation vs Pricing**

**Commodity Inflation vs Pricing**

**Adjusted EPS**

LRB Retail Price: IRI MULO+C

PPI: Bureau of Labor Statistics Final Demand
...which is reflected in our initial 2022 outlook

<table>
<thead>
<tr>
<th>Margin Tailwind</th>
<th>Margin Headwind</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019 – 2021</td>
<td>2022</td>
</tr>
<tr>
<td>Productivity</td>
<td>▲</td>
</tr>
<tr>
<td>Synergies</td>
<td>▲</td>
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<td>▼</td>
</tr>
<tr>
<td>Brand Investment</td>
<td>▲</td>
</tr>
</tbody>
</table>

**Net Sales Growth**

- **+4%**
- MSD

**Adjusted EPS Growth**

- **+15%**
- MSD
- HSD

Update to be provided in Q1 2022

Net sales and Adjusted EPS CAGRs presented at mid-point of 2021 guidance range; Net sales growth is constant currency.
Strong and evolving financial model drives KDP value creation

<table>
<thead>
<tr>
<th>Net sales</th>
<th>+4% CAGR, accelerating each year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Operating margin</td>
<td>&gt;350 bps margin growth Expansion fueled by merger synergies and productivity</td>
</tr>
<tr>
<td>Adjusted EPS</td>
<td>+15% CAGR Driven by strong operating income growth, combined with lower interest, due to deleveraging, and tax efficiency</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>~$7B cumulative FCF Generated through EBITDA growth and working capital management. Used to reduce debt and pay dividends</td>
</tr>
</tbody>
</table>

### INTEGRATION 2019 – 2021F

- Mid-single-digit growth Driven by core growth, RGM strategy, innovation and renovation
- Continued margin growth Fueled by productivity, mix and overhead leverage, while reinvesting in our brands
- High-single-digit growth Driven by operating income growth, lower interest and continued tax efficiency

### ACTIVATION 2022+

- Cash conversion ratio ~100% Continued working capital management and moderating investments in integration, transformation and CAPEX

---

Net sales and Adjusted EPS CAGRs presented at mid-point of 2021 guidance range; Net sales growth is constant currency
Industry-leading conversion of profit into cash...

**2019 - 2021**

**CASH GENERATION**

- Primarily driven by superior working capital management
- Partially offset by $750M integration cost to achieve ~100% FCF Conversion

**2022+**

**CASH GENERATION**

- Continued working capital management
- Reduced debt service costs
- Tax efficiencies
- No further integration costs to achieve

**117% FCF Conversion**

**117%**

**95% PEERS**

FCF conversion: FCF divided by Adjusted net income; average FY’19 – H1’21; source: public filings and Company analysis.

Beverage peers: BUD, SAM, KO, STZ, TAP, MNST, FIZZ, PEP, SBUX
...enables new investment optionality

**2019 - 2021**

**CASH USES**
- Debt reduction
- Ordinary Dividends
- Acquisition / Equity investments

**Management Leverage Ratio**

- **At Merger**: 6.0x
- **YE 2021F**: ≤3.0x

**2022+**

**CASH USES**
- Optionality to enhance value creation
- Ordinary Dividends

**Management Leverage Ratio**

- Profit growth will continue to reduce leverage ratio over time
- Short-term tactical cash management may reduce leverage by putting excess cash to work while retaining dry powder for strategic opportunities

See Management Leverage Ratio reconciliation and calculation in Appendix
...with discretionary cash of $4 billion over the next three years

Industry-leading cash conversion

Attractive Organic Growth Algorithm

HSD
EPS Growth

~100%
FCF Conversion

~45%
of FCF

Discretionary Cash Flow
2022-2024

Balanced dividend payout ratio

Free cash flow

Discretionary cash flow: FCF (see Appendix for definition), less dividends paid.
FCF conversion: FCF divided by Adjusted net income
Payout ratio: Cash dividends paid divided by FCF
Capital allocation priorities shift from debt reduction to inorganic shareholder value creation

- **M&A** (Primary Option)
- **Share Buybacks** (Secondary Options)
- **Special Dividends** (Secondary Options)
...which enables significant M&A capacity

Firepower to disproportionately invest...

...in balanced size/complexity deals...

...enabling:

- Portfolio Expansion and/or
- Distribution Scale and/or
- Geographic Expansion and/or
- New Capabilities

Proven capability to integrate successfully and create value

Discretionary Cash

$4B

$20B

M&A Capacity

- Market valuation multiple
- MSD revenue synergies
- Maintain credit ratings
Capital allocation strategy now expands to include inorganic options to drive total shareholder return

- **M&A** (Primary Option)
- **Share Buybacks** (Secondary Options)
- **Special Dividends** (Primary Option)
Opportunistic share buyback program provides a new tool to drive inorganic value creation

- **Four-year program**, beginning 1/1/22
- **No required purchase** of minimum # of shares
- **Opportunistically implemented** at management discretion

$4B share buyback authorization
Long-term outlook drives attractive organic growth and provides strategic optionality to create outsized TSR

<table>
<thead>
<tr>
<th></th>
<th>Integration 2019–2021F</th>
<th>Activation 2022+</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales growth</td>
<td>Low-mid single digit</td>
<td>Mid-single digit</td>
</tr>
<tr>
<td>Adjusted Operating margin</td>
<td>Outsized margin growth</td>
<td>Continued margin growth</td>
</tr>
<tr>
<td>Adjusted EPS growth</td>
<td>Mid-double digit</td>
<td>High-single digit</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>Cash conversion 117%</td>
<td>Cash conversion ratio ~100%</td>
</tr>
<tr>
<td>Capital allocation</td>
<td>$4B debt repayment</td>
<td>$4B discretionary cash (2022-2024) provides inorganic value creation</td>
</tr>
</tbody>
</table>

Net sales and Adjusted EPS CAGRs presented at mid-point of 2021 guidance range; Net sales growth is constant currency.
Closing

Bob Gamgort
Chairman & CEO
A Modern Beverage Company…

**Defined**

**Distinctive and disruptive,** based on an insight hiding in plain sight – a beverage for every need, available everywhere people shop and consume

**Tech enabled, culturally and consumer connected,** with a mix of enduring, new and reinvigorated brands that reach a wide range of needs and occasions

**Scalable business model,** featuring a one-of-a-kind go to market system that connects brands with shoppers

**Values-based, embracing corporate and stakeholder responsibly** as the path to delivering sustained value creation
A Modern Beverage Company…

**VALUE PROPOSITION**

**Access to healthy growth** via category strength, household penetration, mix, premiumization and expansion into new segments and geographies

**Attractive and reliable financial returns**, fueled by margin expansion, cash generation and investment that is prioritized to growth

**Optionality for enhanced value creation** via deployment of superior cash generation

**Shareholder and management alignment on ambitions and incentives**, based on meaningful, long-term ownership position of management and anchor shareholder
Appendix
# RECONCILIATION OF NET SALES, ADJUSTED NET INCOME AND ADJUSTED DILUTED EPS

(Unaudited, in millions, except per share data)

<table>
<thead>
<tr>
<th></th>
<th>Twelve Months Ended December 2019</th>
<th>Twelve Months Ended December 2020</th>
<th>Six Months Ended June 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>Net Income</td>
<td>Weighted Average Diluted shares</td>
<td>Net Income</td>
</tr>
<tr>
<td>Reported</td>
<td>$11,120</td>
<td>$2,278</td>
<td>$1,254</td>
</tr>
<tr>
<td><strong>Items Affecting Comparability:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mark to market</td>
<td>-</td>
<td>(45)</td>
<td>3</td>
</tr>
<tr>
<td>Amortization of intangibles</td>
<td>-</td>
<td>126</td>
<td>92</td>
</tr>
<tr>
<td>Amortization of deferred financing costs</td>
<td>-</td>
<td>-</td>
<td>9</td>
</tr>
<tr>
<td>Amortization of fair value debt adjustment</td>
<td>-</td>
<td>-</td>
<td>20</td>
</tr>
<tr>
<td>Stock compensation</td>
<td>-</td>
<td>24</td>
<td>18</td>
</tr>
<tr>
<td>Restructuring and integration costs</td>
<td>-</td>
<td>242</td>
<td>185</td>
</tr>
<tr>
<td>Productivity</td>
<td>-</td>
<td>97</td>
<td>73</td>
</tr>
<tr>
<td>Impairment of intangible assets</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Impairment on investment</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transaction costs</td>
<td>-</td>
<td>9</td>
<td>18</td>
</tr>
<tr>
<td>Step-up of acquired inventory</td>
<td>-</td>
<td>3</td>
<td>2</td>
</tr>
<tr>
<td>Loss on early extinguishment of debt</td>
<td>-</td>
<td>-</td>
<td>9</td>
</tr>
<tr>
<td>Nonroutine legal matters</td>
<td>-</td>
<td>48</td>
<td>37</td>
</tr>
<tr>
<td>COVID-19</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Malware Incident</td>
<td>-</td>
<td>8</td>
<td>6</td>
</tr>
<tr>
<td>Tax reform</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Change in deferred tax liabilities related to goodwill and other intangible assets</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

**Adjusted**

<table>
<thead>
<tr>
<th>Net Sales</th>
<th>Income from operations</th>
<th>Net Income</th>
<th>Weighted Average Diluted shares</th>
<th>DILUTED EARNINGS PER SHARE</th>
</tr>
</thead>
<tbody>
<tr>
<td>$11,120</td>
<td>$2,390</td>
<td>$1,727</td>
<td>1,419.1</td>
<td>$1.33</td>
</tr>
<tr>
<td>$13,618</td>
<td>$3,191</td>
<td>$1,988</td>
<td>1,422.3</td>
<td>$1.40</td>
</tr>
<tr>
<td>$6,042</td>
<td>$3,560</td>
<td>$1,809</td>
<td>3,426.9</td>
<td>$0.71</td>
</tr>
</tbody>
</table>

Diluted earnings per common share may not foot due to rounding.
**KEURIG DR PEPPER INC.**

**RECONCILIATION OF FREE CASH FLOW**

(Unaudited, in millions)

<table>
<thead>
<tr>
<th></th>
<th>Twelve Months Ended Dec 2019</th>
<th>Twelve Months Ended Dec 2020</th>
<th>Six Months Ended Jun 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchases of property, plant and equipment</td>
<td>(330)</td>
<td>(461)</td>
<td>(204)</td>
</tr>
<tr>
<td>Proceeds from sales of property, plant and equipment</td>
<td>247</td>
<td>203</td>
<td>15</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td>$ 2,391</td>
<td>$ 2,198</td>
<td>$ 950</td>
</tr>
</tbody>
</table>

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.
## Reconciliation of Adjusted EBITDA and Management Leverage Ratio

(Unaudited, in millions, except for ratio)

<table>
<thead>
<tr>
<th></th>
<th>Pro Forma</th>
<th></th>
<th>Pro Forma</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q3 2017</td>
<td>Q4 2017</td>
<td>Q1 2018</td>
<td>Q2 2018</td>
</tr>
<tr>
<td>Net income</td>
<td>$253</td>
<td>$1,074</td>
<td>$211</td>
<td>$323</td>
</tr>
<tr>
<td>Interest expense</td>
<td>165</td>
<td>154</td>
<td>145</td>
<td>170</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>120</td>
<td>(654)</td>
<td>93</td>
<td>95</td>
</tr>
<tr>
<td>Loss on early extinguishment of debt</td>
<td>15</td>
<td>5</td>
<td>2</td>
<td>-</td>
</tr>
<tr>
<td>Other (income) expense, net</td>
<td>15</td>
<td>4</td>
<td>33</td>
<td>(8)</td>
</tr>
<tr>
<td>Depreciation expense</td>
<td>88</td>
<td>86</td>
<td>78</td>
<td>80</td>
</tr>
<tr>
<td>Amortization of intangibles</td>
<td>26</td>
<td>31</td>
<td>28</td>
<td>31</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>$682</td>
<td>$700</td>
<td>$590</td>
<td>$691</td>
</tr>
<tr>
<td>Items affecting comparability:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restructuring and integration expenses</td>
<td>15</td>
<td>25</td>
<td>6</td>
<td>33</td>
</tr>
<tr>
<td>Transaction costs</td>
<td>1</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Productivity</td>
<td>16</td>
<td>3</td>
<td>22</td>
<td>(5)</td>
</tr>
<tr>
<td>Nonroutine legal matters</td>
<td>1</td>
<td>(3)</td>
<td>7</td>
<td>2</td>
</tr>
<tr>
<td>Stock compensation</td>
<td>9</td>
<td>11</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>Mark to market</td>
<td>(25)</td>
<td>(12)</td>
<td>14</td>
<td>(7)</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$699</td>
<td>$724</td>
<td>$640</td>
<td>$720</td>
</tr>
</tbody>
</table>

The above table excludes the eight days from July 1, 2018 through July 9, 2018.

**July 8, 2018**

Principal amounts of:

- Commercial paper: $1,900
- Term loan: $7,700
- Senior unsecured notes: $12,225

**Total principal amounts:** $18,825

Less: Cash and cash equivalents: $ -

**Total principal amounts less cash and cash equivalents:** $18,825

**Management Leverage Ratio:** 6.0