



## **Keurig Dr Pepper to Outline Strategy and Value-creation Opportunities at Investor Event**

*Enterprise Strategy Supports Continued Consistent Delivery of Long-Term Financial Algorithm  
Company Also Reaffirms Full Year 2024 Net Sales and Adjusted EPS Outlook*

BURLINGTON, MA and FRISCO, TX (March 19, 2024) -- Keurig Dr Pepper (NASDAQ: KDP) will discuss its enterprise strategy and the multiple value-creation opportunities supporting its long-term financial outlook at its investor update today in New York City. In connection with the event, the Company reaffirmed its guidance for 2024 constant currency net sales growth in a mid-single-digit range and Adjusted EPS growth in a high-single-digit range, both consistent with KDP's long-term algorithm.

During today's presentation, management will discuss how the Company's strategy is designed to deliver base business momentum that leverages KDP's leading capabilities, support further expansion into high-growth segments, and drive increasingly meaningful contribution from its International business segment. KDP also will outline how these goals are enabled by a robust continuous productivity program to fund incremental investment and deliver margin expansion, as well as by the Company's disciplined capital deployment approach to enhancing value creation.

"I am proud of KDP's track record of outperformance over the past five years, which is testament to the leading brands we have nurtured and added to our portfolio, the capabilities we have developed, and our differentiated challenger culture that empowers our talented teams to move quickly, think disruptively, and act with ownership," commented Bob Gamgort, KDP Chairman and CEO.

Gamgort continued, "We have entered the next phase as a public company and are focused on activating an evolved strategy to drive continued strong operational and financial outcomes and enhance our competitive advantages. As we look forward to and prepare for a CEO transition in Q2 2024, I am confident that our energized executive leadership team, led by Tim Cofer, will ensure KDP's continued success and deliver on the numerous value creation opportunities we see ahead."

Access to a live webcast of the event and a slide presentation will be available in the Investors section of the Company's corporate website, [www.keurigdrpepper.com](http://www.keurigdrpepper.com). For those unable to listen to the live webcast, a recorded version will be made available for replay.

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**ABOUT KEURIG DR PEPPER**

Keurig Dr Pepper (KDP) is a leading beverage company in North America, with annual revenue of more than \$14 billion and approximately 28,000 employees. KDP holds leadership positions in liquid refreshment beverages, including soft drinks, specialty coffee and tea, water, juice and juice drinks and mixers, and markets the #1 single serve coffee brewing system in the U.S. and Canada. The Company's portfolio of more than 125 owned, licensed and partner brands is designed to satisfy virtually any consumer need, any time, and includes Keurig®, Dr Pepper®, Canada Dry®, Clamato®, CORE®, Green Mountain Coffee Roasters®, Mott's®, Snapple®, and The Original Donut Shop®. Through its powerful sales and distribution network, KDP can deliver its portfolio of hot and cold beverages to nearly every point of purchase for consumers. The Company's Drink Well. Do Good. corporate responsibility platform is focused on the greatest opportunities for impact in the environment, its supply chain, the health and well-being of consumers and with its people and communities. For more information, visit [www.keurigdrpepper.com](http://www.keurigdrpepper.com).

## 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, disruption of our manufacturing and distribution operations or supply chain; our operating in intensely competitive categories; our ability to effectively respond to changing consumer preferences and shopping behavior; concerns about the safety, quality or health effects of our products; damage to our reputation or brand image; our ability to successfully manage our acquisitions and investments in new businesses or brands; our ability to realize benefits or successfully manage the potential negative consequences of our productivity initiatives; requirements for substantial investment and upgrading of our facilities and operations; increases in our cost of employee benefits; our dependence on key information systems, and our exposure to business disruptions due to our use of information technology; substantial disruption at our manufacturing and distribution facilities; infringement of intellectual property rights, and adverse events regarding licensed intellectual property; our ability to attract, retain, develop and motivate a highly skilled and diverse workforce, and our ability to effectively manage changes in our workforce; our ability to renew collective bargaining agreements on satisfactory terms, or union activity; reductions in our payment terms with our suppliers; the consummation of our share repurchase program or the effectiveness of such program to enhance long-term stockholder value; significant impairments of the value of our goodwill and other indefinite-lived intangible assets; our dependence on third-party bottling and distribution companies for a significant portion of our business; changes in the retail landscape or in sales to any key customer; our ability to maintain strategic relationships with brand owners and private label brands; management of our equity method investments by parties who may have different interests than we do; exposure to business disruptions or other negative impacts from the use of information technology by our third-party commercial partners and service providers; our reliance on the performance of a limited number of suppliers and manufacturers for our brewers, and a limited number of order fulfillment companies for our brewers, beverage concentrates and syrups; recession, financial and credit market disruptions and other political, social or economic conditions; impacts of U.S. and international laws and regulations; exposure to significant liabilities and damage to our reputation resulting from litigation or legal proceedings; increased concerns related to the use or disposal of plastics or other packaging materials; significant additional labeling or warning requirements or limitations on the marketing or sale of our products; our exposure to cybersecurity breaches and other business disruptions due to our use of information technology and third party service providers; our ability to comply with personal data protection and privacy laws; climate change or related legislation; water scarcity and quality; and fluctuations in our effective tax rate. 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 22, 2024. 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 release includes certain non-GAAP financial measures, which differ from results using U.S. Generally Accepted Accounting Principles (GAAP). These non-GAAP financial measures should be considered as supplements to and should not be considered replacements for, or superior to, the GAAP measures. These measures may differ from similarly titled non-GAAP financial measures presented by other companies, and other companies may not define the non-GAAP financial measure in the same way. Non-GAAP financial measures typically exclude certain charges, including one-time costs that are not expected to occur routinely in future periods, described by the Company as "items affecting comparability". The Company uses non-GAAP financial measures to evaluate our operating and financial performance and to compare such performance to that of prior periods and to the performance of our competitors. Additionally, we use non-GAAP financial measures in making operational and financial decisions and in our budgeting and planning process. We believe that providing non-GAAP financial measures to investors helps investors evaluate our operating performance, profitability and business trends in a way that is consistent with how management evaluates such performance.