Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
DR PEPPER SNAPPLE GROUP, INC. HOURLY EMPLOYEES' PENSION PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 07/01/1969

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
KEURIG DR PEPPER INC.

6425 HALL OF FAME LANE
FRISCO, TX 75034

2b Employer Identification Number (EIN) 98-0517725

2c Plan Sponsor's telephone number 972-673-7000

2d Business code (see instructions) 311900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	VERONICA COSSETTE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

DR PEPPER SNAPPLE GROUP, INC.

6425 HALL OF FAME LANE
FRISCO, TX 75034

3b Administrator's EIN: 98-0517725

3c Administrator's telephone number: 972-673-7000

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	2334
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	1001
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	900
b	Retired or separated participants receiving benefits	**6b**	606
c	Other retired or separated participants entitled to future benefits	**6c**	761
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2267
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	2267
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1B 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☒ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
DR PEPPER SNAPPLE GROUP, INC. HOURLY EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
KEURIG DR PEPPER INC.

D Employer Identification Number (EIN)
98-0517725

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	62663136
b Actuarial value	**2b**	63180122

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	568	27148413	27148413
b For terminated vested participants	796	17013771	17013771
c For active participants	970	29899354	31098751
d Total	2334	74061538	75260935

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.39 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	1417975
b Expected plan-related expenses	**6b**	1500000
c Target normal cost	**6c**	2917975

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

09/28/2026
Date

LANDON HORTON
Type or print name of actuary

26-07451
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

214-530-4200
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	2971007
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	2971007
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 1.72 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		3709366
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.21 %		38469
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		51101
c	Total available at beginning of current plan year to add to prefunding balance		3798936
d	Portion of (c) to be added to prefunding balance		2971374
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	2971374

Part III Funding Percentages

14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	80.00 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	83.20 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/13/2026	1009795	0			
03/30/2026	1050000	0			
04/13/2026	1129564	0			
07/13/2026	1129564	0			
			Totals ► 18(b)	4318923	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	4038099

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	2917975
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	15052187	1600280
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	4518255

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	2971374	2971374

36 Additional cash requirement (line 34 minus line 35)	**36**	1546881
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	4038099

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	2491218
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	2491218
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
DR PEPPER SNAPPLE GROUP, INC. HOURLY EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
KEURIG DR PEPPER INC.

D Employer Identification Number (EIN)
98-0517725

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

NORTHERN TRUST

36-1561860

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INSTITUTIONAL OPERATIONS

04-3304255

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 17 16	NONE	473995	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

TOWERS WATSON INVESTMENT SERVICE

52-1868818

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 16	NONE	88194	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

AON INVESTMENTS USA INC

36-3109431

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17	NONE	72076	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	45958	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

ARMANINO, LLP

33-2514127

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	30652	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

CURCIO WEBB

36-4171366

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 17	NONE	25924	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

INCOME RESEARCH & MGMT, INC.

04-2955404

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	24129	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name: LILLIAN C JERSA
b EIN: 53-0181291
c Position: ENROLLED ACTUARY
d Address: PO BOX 674401
HOUSTON, TX 77267
e Telephone: 214-530-4200

Explanation: REASSIGNMENT OF WORK WITHIN WTW

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
DR PEPPER SNAPPLE GROUP, INC. HOURLY EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
KEURIG DR PEPPER INC.

D Employer Identification Number (EIN)
98-0517725

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: DPSG MASTER PENSION TRUST

b Name of sponsor of entity listed in (a): DR PEPPER SNAPPLE GROUP, INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
98-0517725-009	M	64252125

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
DR PEPPER SNAPPLE GROUP, INC. HOURLY EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
KEURIG DR PEPPER INC.

D Employer Identification Number (EIN)
98-0517725

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	5535307	4484755
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	57199757	64252125
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	62735064	68736880
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	150303	158816
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	150303	158816
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	62584761	68578064

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	4484755	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		4484755
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		6259040
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		10743795
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3146911	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		3146911
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	30652	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	642083	
(7) Actuarial fees	2i(7)	88194	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	842652	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1603581
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		4750492
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		5993303
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: ARMANINO, LLP **(2)** EIN: 33-2514127

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 589111.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
DR PEPPER SNAPPLE GROUP, INC. HOURLY EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
KEURIG DR PEPPER INC.

D Employer Identification Number (EIN)
98-0517725

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 36-1561860

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 31

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ Yes ☐ No ☒ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ Increase ☐ Decrease ☐ Both ☒ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ Yes ☐ No

11 **a** Does the ESOP hold any preferred stock? ..... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: 100.0 % Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

Dr Pepper Snapple Group, Inc.
Hourly Employees' Pension Plan
Financial Statements

December 31, 2025
and 2024

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Note: Schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable to the Dr Pepper Snapple Group, Inc. Hourly Employees' Pension Plan.

INDEPENDENT AUDITOR'S REPORT

To the Investment Committee of
Dr Pepper Snapple Group, Inc. Hourly Employees' Pension Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audits

We have performed audits of the accompanying financial statements of Dr Pepper Snapple Group, Inc. Hourly Employees' Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Dr Pepper Snapple Group, Inc. Hourly Employees' Pension Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audits of the Financial Statements section:

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of Dr Pepper Snapple Group, Inc. Hourly Employees' Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audits does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Dr Pepper Snapple Group, Inc. Hourly Employees' Pension Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audits of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audits section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing audits in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Dr Pepper Snapple Group, Inc. Hourly Employees' Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Dr Pepper Snapple Group, Inc. Hourly Employees' Pension Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control related matters that we identified during the audits.



Dallas, Texas

October 14, 2026

MASTER GLOSSARY

Term	Definition
CCT	Common/collective trust
Code	Internal Revenue Code of 1986, as amended
ERISA	Employee Retirement Income Security Act of 1974, as amended
KDP	Keurig Dr Pepper Inc.
Master Trust	Dr Pepper Snapple Group, Inc. Master Pension Trust
NAV	Net asset value
Northern Trust	The Northern Trust Company
Participating Employers	Mott's, Inc. and several other affiliates of KDP
PBGC	Pension Benefit Guaranty Corporation
Plan	Dr Pepper Snapple Group, Inc. Hourly Employees' Pension Plan
U.S. GAAP	Generally accepted accounting principles in the United States of America

References herein to the Company or the Plan Sponsor refer to KDP.

Statements of Net Assets Available for Benefits

	December 31,	
	2025	**2024**
Assets:		
Investments, at estimated fair value:		
Plan interest in Master Trust	**$ 64,252,125**	$ 57,199,757
Employer receivable	**4,484,755**	5,535,307
Total assets	**68,736,880**	62,735,064
Liabilities:		
Accrued expenses	**158,816**	150,303
Net assets available for benefits	**$ 68,578,064**	$ 62,584,761

Please see accompanying notes to financial statements.

Statements of Changes in Net Assets Available for Benefits

	For the Years Ended December 31,	
	2025	2024
Additions:		
Employer contributions	**$ 4,484,755**	$ 5,535,307
Net investment income of Master Trust	**6,259,040**	984,767
Total additions	**10,743,795**	6,520,074
Deductions:		
Benefits paid directly to participants and beneficiaries	**3,146,911**	2,664,608
Administrative expenses	**1,603,581**	1,489,737
Total deductions	**4,750,492**	4,154,345
Net increase in net assets available for benefits	**5,993,303**	2,365,729
Net assets available for benefits, beginning of year	**62,584,761**	60,219,032
Net assets available for benefits, end of year	**$ 68,578,064**	$ 62,584,761

Please see accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

1. Description of the Plan

The following description of the Plan provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

GENERAL

The Plan is a noncontributory defined benefit pension plan sponsored by KDP. The Plan is subject to the provisions of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA and the Code and is insured by the PBGC. The Master Trust holds the assets of the Plan and another pension plan sponsored by the Company.

Northern Trust is the directed trustee of the Plan and executes all the investment transactions and holds the Plan's assets. Fidelity Workplace Services LLC is the Plan's record keeper and Willis Towers Watson performs the actuarial valuations related to the Plan.

PLAN ELIGIBILITY

Generally, certain hourly paid non-union employees and union employees of the Participating Employers are eligible to participate in the Plan upon attaining age 21 and completing one year of service. One year of service for this purpose means a 12-month period during which the employee completes at least 1,000 hours of work or 26 weeks of work with one or more of the Participating Employers.

On September 15, 2025, Plan management communicated that non-union employees will no longer be eligible to participate in the Plan, and that accrued benefits for existing non-union participants will be frozen effective November 1, 2025. No additional benefits related to future services or salary increases were accrued for any non-union participants after October 31, 2025.

PAYMENT OF BENEFITS

Normal retirement benefits are based on the participant's years of credited service multiplied by the monthly retirement benefit. Generally, the maximum number of years of credited service is unlimited, and the monthly benefit for participants is $22 per year of credited service. However, certain locations have negotiated different rates per year of credited service, including i) the Aspers, Pennsylvania facility with $23 per year of credited service, ii) the Outside Bargaining Unit of the Northlake, Illinois facility with $70 per year of credited service, and iii) the Inside Bargaining Unit of the Northlake, Illinois facility with $70 per year of credited service. The monthly benefit per year of service and maximum number of years of credited service differs for certain employees of Mott's, Inc.

Normal retirement date is the later of the participant's 65th birthday or the third anniversary of participation in the Plan. For participants with at least five years of vesting service, as defined by the Plan, the Plan generally permits early retirement beginning at age 62. If employees terminate before rendering three years of service, they forfeit the right to receive their accumulated plan benefits.

Active employees who become totally disabled and who have completed ten or more years of vesting service are eligible to receive a monthly disability benefit of $225 ($210 for participants in the Waterloo, New York facility). Disability benefits are paid until normal retirement age, at which time disabled participants begin receiving normal retirement benefits, computed as though they had been employed to normal retirement age.

The normal form of a retirement benefit is a single life annuity that terminates at the participant's death. A married participant will, however, be required to receive the retirement benefit in the form of an actuarial equivalent 50% joint and survivor annuity, unless the participant and their spouse elect otherwise.

VESTING

Participants are 100% vested in the Plan upon completion of three years of service, with the exception of participants located at the American Bottling Company in St. Louis, Missouri, which are vested after five years of service.

2. Summary of Significant Accounting Policies

BASIS OF ACCOUNTING

The financial statements of the Plan are prepared under the accrual basis of accounting in accordance with U.S. GAAP.

USE OF ESTIMATES

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results may differ from those estimates.

BENEFITS PAID DIRECTLY TO PARTICIPANTS

Benefits paid to participants are recorded when paid.

ADMINISTRATIVE EXPENSES

Trustee fees and certain other professional fees are paid from the Plan's assets. Additional expenses arising from the operation of the Plan are paid by the Company. The Plan is not required to reimburse the Company for administrative expenses paid on its behalf. Administrative fees, such as legal, accounting, and PBGC fees, may be paid by the Plan Sponsor at its discretion.

EMPLOYER CONTRIBUTIONS AND CONTRIBUTIONS RECEIVABLE

Contributions are recorded on the accrual method of accounting in accordance with U.S. GAAP. Employer receivables are obligations arising from amounts owed to the Plan from the Company under its funding policy that have not been included in the Plan's investment at year end.

INVESTMENT VALUATION AND INCOME RECOGNITION

Northern Trust executes all the investment transactions and holds the Plan's assets. The Plan's investment policy and strategy are mandated by the investment committee appointed by the Company. The investment committee periodically reviews investment performance both by investment manager and asset class. The investments of the Master Trust are reported at estimated fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The estimated fair value of the Plan's interest in the Master Trust reflects the Plan's interest in the fair value of the underlying net assets of the Master Trust.

During the year ended December 31, 2024, the structure of assets held by the Master Trust changed in accordance with a revised investment policy. The Master Trust's investments as of December 31, 2025 and 2024 were comprised of i) cash and cash equivalents, ii) return-seeking assets, including CCT funds containing equity securities and diversified real estate and credit securities, as well as 103-12 investment entity funds containing diversified hedge fund strategies, and iii) liability-hedging assets, including CCT funds holding a mix of fixed income securities and hedging instruments aimed to achieve a target interest rate.

For CCT and 103-12 investment entity funds, the NAV, as provided by the managers of the respective funds, is used as a practical expedient to estimate fair value. The NAV as a practical expedient is based on the fair value of the underlying investments held by the fund less its liabilities. CCT and 103-12 investment entity funds are direct filing entities.

The Plan's share of the Master Trust's net assets is reflected in the Statements of Net Assets Available for Benefits. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual method and dividend income is recorded on the ex-dividend date.

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to i) retired or terminated employees or their beneficiaries, ii) beneficiaries of employees who have died, and iii) present employees or their beneficiaries. The actuarial present value of accumulated plan benefits is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

3. Funding Policy

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan to meet minimum funding requirements as determined by the Plan's independent actuary under the Plan. For the years ended December 31, 2025 and 2024, the Company made contributions to the Plan of $4,484,755 and $5,535,307, respectively. The minimum funding requirements of ERISA were met for the years ended December 31, 2025 and 2024.

4. Investment Information Certified by Northern Trust (unaudited)

The plan administrator has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of ERISA. Accordingly, as permitted under this election, the plan administrator instructed the Plan's independent auditor not to perform any auditing procedures with respect to the investment and related investment income information reflected in the accompanying financial statements as of December 31, 2025 and 2024, and for the years ended December 31, 2025 and 2024, that was certified by Northern Trust, a qualified institution, except for comparing such information certified by Northern Trust as accurate and complete to the related information included in the Plan's financial statements.

5. Interest in Master Trust

The Plan's investment is in the Master Trust, which was established for the investment of assets of the Plan and another Company-sponsored retirement plan. Each participating plan has a divided interest in the Master Trust, holding specific ownership of individual assets. Investment income relating to the Master Trust is allocated to the individual plans based upon the assets invested in and transactions associated with each plan.

The overriding investment objective of the Master Trust is to provide for the availability of funds for pension obligations as they become due, to maintain an overall level of financial asset adequacy and to maximize long-term investment return consistent with a reasonable level of risk.

The following table sets forth a summary of the investments of the Master Trust as of December 31, 2025 and 2024:

	As of December 31,	
	2025	2024
Investments at fair value:		
Cash and cash equivalents	**$ 2,425,990**	$ 37,080,625
Total at fair value	**2,425,990**	37,080,625
Investments at estimated fair value:		
CCT funds	**122,629,198**	88,114,211
103-12 investment entity funds	**2,888,456**	—
Total at estimated fair value	**125,517,654**	88,114,211
Total investments	**127,943,644**	125,194,836
Net Master Trust assets	**$127,943,644**	$125,194,836

The following table sets forth a summary of the Plan's interest in the investments of the Master Trust as of December 31, 2025 and 2024:

	As of December 31,	
	2025	2024
Investments at fair value:		
Cash and cash equivalents	**$ 1,083,901**	$ 19,360,108
Total at fair value	**1,083,901**	19,360,108
Investments at estimated fair value:		
CCT funds	**60,279,768**	37,839,649
103-12 investment entity funds	**2,888,456**	—
Total at estimated fair value	**63,168,224**	37,839,649
Total investments	**64,252,125**	57,199,757
Net Master Trust assets	**$ 64,252,125**	$ 57,199,757

The following table sets forth a summary of the net investment income of the Master Trust for the years ended December 31, 2025 and 2024:

	For the Years Ended December 31,	
	2025	2024
Net appreciation (depreciation) of investments	**$ 12,590,197**	$ (2,852,287)
Interest	**408,085**	5,056,039
Net investment income of the Master Trust	**$ 12,998,282**	$ 2,203,752

6. Fair Value Measurements

U.S. GAAP defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 inputs) and the lowest priority to unobservable inputs (level 3 inputs). The three levels of the fair value hierarchy under U.S. GAAP are described as follows:

Level 1 - Quoted market prices in active markets for identical assets or liabilities.

Level 2 - Observable inputs such as quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; and model-derived valuations in which all significant input and significant value drivers are observable in active markets.

Level 3 - Valuations with one or more significant unobservable inputs that reflect the reporting entity's own assumptions.

In some cases, a valuation technique used to measure fair value includes inputs from multiple levels of the fair value hierarchy. The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible.

The methods used to value investments may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although plan management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

As of December 31, 2025 and 2024, there were no restrictions on redemption or unfunded commitments for any of the major types of assets.

The following table sets forth the Master Trust's investments at fair value as of December 31, 2025 and 2024:

	Fair Value Hierarchy Level	As of December 31, 2025	As of December 31, 2024
Cash and cash equivalents	Level 1	$ 2,425,990	$ 37,080,625
CCT funds[1]	N/A	122,629,198	88,114,211
103-12 investment entity funds[1]	N/A	2,888,456	—
Total fair value of plan assets		$ 127,943,644	$ 125,194,836

(1) The underlying investments held in these funds were actively managed investment vehicles that were valued using NAV as a practical expedient to estimate fair value.

7. Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated benefits was calculated as of January 1, 2025, and includes the accumulated benefits of the Plan.

The actuarial present value of accumulated plan benefits as of January 1, 2025, is as follows:

Vested benefits:		
Participants currently receiving benefits	$	27,877,268
Active employees		36,953,195
Other vested benefits		17,762,729
Total vested benefits		82,593,192
Non-vested benefits		1,341,375
Total actuarial present value of accumulated plan benefits	$	83,934,567

The change in actuarial present value of accumulated plan benefits for the year ended January 1, 2025, is as follows:

Actuarial present value of accumulated plan benefits, at beginning of year	$	76,476,937
Changes during the year attributable to:		
Benefits accumulated		1,644,988
Actuarial losses		488,715
Interest due to change in the discount period		3,648,241
Benefits paid		(2,664,608)
Plan amendments		4,340,294
Total actuarial present value of accumulated plan benefits, at end of year	$	83,934,567

The significant actuarial assumptions used in the valuations as of January 1, 2025 are:

Discount rate	The assumed average discount rate for both 2025 and 2024 was 4.75%.
Mortality	The Plan used the Pri-2012 employee and annuitant mortality tables projected with generational improvement using Scale MP-2021 in both 2025 and 2024.
Retirement age	The assumed average retirement age is graded from 55 to 70+.

The aforementioned actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

8. Tax Status

The Company received a favorable determination letter regarding the Plan's tax exempt status under Section 401(a) of the Code on January 2, 2014. Although the Plan has been amended subsequent to that date, the Company believes that the Plan is currently being operated in compliance with the Code and that the Plan and related trust are tax exempt.

9. Plan Termination

Although it has not expressed any intention to do so, the Company has the right to discontinue contributions and to terminate the Plan subject to provisions set forth in ERISA. If the Plan were to terminate, the rights of participating employees are non-forfeitable with respect to Plan benefits accrued through the date of such termination. The net assets available for benefits of the Plan will be allocated for payment of Plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder and the plan document.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most normal retirement benefits, early retirement benefits, deferred vested termination benefits, and certain disability and survivors' pensions. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, a statutory ceiling exists, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC. Some benefits may be fully or partially provided for by the then existing assets and by the PBGC guaranty while other benefits may not be provided for at all. Refer to the Plan document for specific priorities on termination.

10.Related Party and Party-in-Interest Transactions

Parties-in-interest are defined under ERISA as any fiduciary of the Plan, any party rendering service to the Plan, the Plan Sponsor and certain others. Certain parties-in-interest, including the Company, may also be considered related parties under U.S. GAAP. The Master Trust has certain investments managed by Northern Trust; therefore, these transactions qualify as party-in-interest transactions. Certain administrative expenses of the Plan were paid to Northern Trust, fund managers, the investment advisor to the investment committee, the Plan's actuary, and 12b-1 fees imposed, which qualify as party-in-interest transactions. Additionally, Northern Trust may receive indirect compensation related to float income earned on non-interest bearing cash held on deposit pending investment or a participant's deposit of a benefit payment which qualifies as party-in-interest transactions. Certain administrative functions are performed by officers or employees of the Company. No officer or employee of the Company receives compensation from the Plan in excess of the cost of performing such plan-related administrative functions. The Company may pay certain expenses for the administration of the Plan. Transactions between the Plan and the Company, including expenses paid on behalf of the Plan by the Company, represent related party transactions.

11. Risks and Uncertainties

The Master Trust invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the Plan's Statements of Net Assets Available for Benefits and changes therein.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

12. Subsequent Events

Plan management has evaluated subsequent events through October 14, 2026, which is the date these financial statements were available to be issued.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

	Attained Years of Credited Service[2]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	1	8	2	0	0	0	0	0	0	0	11
25-29	0	17	11	1	0	0	0	0	0	0	29
30-34	0	20	12	9	0	0	0	0	0	0	41
35-39	1	22	15	25	8	0	0	0	0	0	71
40-44	1	20	15	27	14	11	1	0	0	0	89
45-49	0	18	11	41	14	17	10	0	0	0	111
50-54	0	22	20	53	20	31	22	7	0	0	175
55-59	0	19	8	59	26	30	27	12	14	1	196
60-64	0	6	8	41	24	24	25	18	20	4	170
65-69	0	2	2	16	12	11	8	2	6	5	64
70 & over	0	0	0	5	2	3	0	0	1	2	13
Total	3	154	104	277	120	127	93	39	41	12	970

[2] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Dr Pepper Snapple Group, Inc. Hourly Employees' Pension Plan
EIN / PN: 98-0517725 / 003
Plan Sponsor: Keurig Dr Pepper, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month: September
- Interest rate basis: Segment Rates

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
First segment rate	5.07%	5.07%
Second segment rate	5.31%	5.33%
Third segment rate	5.50%	5.36%
Effective interest rate	5.39%	5.33%

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Administrative expenses $1,500,000

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

SCHEDULE SB ATTACHMENTS

Mortality

Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

Termination

Rates varying by age

Age	Rate
25	15.00%
30	15.00%
35	15.00%
40	12.00%
45	7.00%
50	6.00%
55+	6.00%

Disability

Rates varying by age and sex

Legacy Seven-Up Plan:
None.

All others:
Pre-retirement:

Age	Male	Female
25	0.038%	0.047%
35	0.069%	0.136%
45	0.202%	0.323%
55	0.722%	0.952%
65	1.753%	1.358%
70	0.000%	0.000%

Post-retirement:

Age	Male	Female
25	5.312%	3.259%
35	6.367%	4.429%
45	8.892%	6.257%
55	13.362%	10.937%
65	23.409%	21.705%
70	5.312%	3.259%

SCHEDULE SB ATTACHMENTS

Retirement

Age	Rate
55-58	3.0%
59	3.0%
60	3.0%
61	3.0%
62	10.0%
63	15.0%
64	15.0%
65	15.0%
66-69	25.0%
70+	100.0%

Benefit commencement date:

- Preretirement death benefit: The later of the death of the active participant or the date the participant would have attained age 55.
- Deferred vested benefit: Lump sums are assumed to be paid upon termination. Annuities are assumed to be paid at normal retirement age.
- Disability benefit: Upon disablement
- Retirement benefit: Upon termination of employment

Form of payment

	Hourly ABC	Hourly Seven-up	Hourly Williamson	Hourly Other
Single Life Annuity[1]	45%	10%	60%	55%
100% Joint & Survivor Annuity	25%	30%	40%	45%
Lump Sum	30%	60%	0%	0%

Lump sums were valued using the substitution of annuity form under IRS Regulation §1.430(d)-1(f)(4) without application of generational mortality.

Percent married

80% of males and females.

Spouse age

Wife two years younger than husband.

[1] The Hourly sub plans with a 5-year Certain and Life normal form of payment use that form rather than a Single Life Annuity.

SCHEDULE SB ATTACHMENTS

Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 5.59% for 2024 (with such expected earnings limited as described in IRS Notice 2009-22) and 5.74% for 2023 (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant

bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with Keurig Dr Pepper and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor directly and through its third party administrator, furnished participant data as of January 1, 2025. 57 participants were provided in a supplemental data file directly from the plan sponsor, and included in the valuation with an accrued benefit based on the service and location provided. We have reviewed the census data for reasonableness and consistency with the census data used in the prior year valuation; however, we have not audited the data.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of the valuation.

The following is a summary of the assumptions made for missing or inconsistent data:

Data Element	Assumption	Number of records affected
Accrued benefits for actives	For participants where the January 1, 2025 accrued benefit appeared to decrease from the January 1, 2024 accrued benefit, assume the accrued benefit increased based on the multiplier in effect at the participant's location, or assume the accrued benefit remained the same as the prior year accrued benefit for participants at a frozen location.	75

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- ☐ a multiemployer plan
- ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- ☒ a single-employer plan
- ☐ a DFE (specify) _____

B This return/report is:
- ☐ the first return/report
- ☐ the final return/report
- ☐ an amended return/report
- ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ ☒

D Check box if filing under:
- ☒ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☐ special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ ☐

Part II Basic Plan Information—enter all requested information

1a Name of plan
DR PEPPER SNAPPLE GROUP, INC. HOURLY EMPLOYEES' PENSION PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 07/01/1969

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

Keurig Dr Pepper Inc.

6425 Hall of Fame Lane

Frisco TX 75034

2b Employer Identification Number (EIN) 98-0517725

2c Plan Sponsor's telephone number 972-673-7000

2d Business code (see instructions) 311900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Veronica Cossette	10/14/26	Veronica Cossette
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
DR PEPPER SNAPPLE GROUP, INC. HOURLY EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Keurig Dr Pepper Inc.

D Employer Identification Number (EIN)
98-0517725

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	62,663,136
b Actuarial value	**2b**	63,180,122

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	568	27,148,413	27,148,413
b For terminated vested participants	796	17,013,771	17,013,771
c For active participants	970	29,899,354	31,098,751
d Total	2,334	74,061,538	75,260,935

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.39%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	1,417,975
b Expected plan-related expenses	**6b**	1,500,000
c Target normal cost	**6c**	2,917,975

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE Landon Horton LWH — 9/28/2026

Signature of actuary — Date

Landon Horton — 2607451

Type or print name of actuary — Most recent enrollment number

Willis Towers Watson US LLC — 214-530-4200

Firm name — Telephone number (including area code)

PO Box 674401

Houston TX 77267

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	2,971,007
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	2,971,007
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 1.72 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		3,709,366
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.21 %		38,469
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		51,101
	c Total available at beginning of current plan year to add to prefunding balance		3,798,936
	d Portion of (c) to be added to prefunding balance		2,971,374
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	2,971,374

Part III Funding Percentages

14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	80.00 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	83.20 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/13/2026	1,009,795	0			
03/30/2026	1,050,000	0			
04/13/2026	1,129,564	0			
07/13/2026	1,129,564	0			
			Totals ► 18(b)	4,318,923	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	4,038,099

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	2,917,975
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	15,052,187	1,600,280
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	4,518,255

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	2,971,374	2,971,374

36 Additional cash requirement (line 34 minus line 35)	**36**	1,546,881
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	4,038,099

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	2,491,218
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	2,491,218
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

Age	Retirement Rate
55	0.0300
56	0.0300
57	0.0300
58	0.0300
59	0.0300
60	0.0300
61	0.0300
62	0.1000
63	0.1500
64	0.1500
65	0.1500
66	0.2500
67	0.2500
68	0.2500
69	0.2500
70	1.0000

As shown on Line 22 of the Schedule SB, the weighted average retirement age is 64. The expected retirement age was calculated, weighted in proportion to the probability that a participant under age 55 remains active to each possible retirement age and then retires at that age. When determining the probability of remaining as an active participant to a given age, only the retirement decrement assumption was taken into consideration.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month: September
- Interest rate basis: Segment Rates

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
First segment rate	5.07%	5.07%
Second segment rate	5.31%	5.33%
Third segment rate	5.50%	5.36%
Effective interest rate	5.39%	5.33%

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

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Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

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SCHEDULE SB ATTACHMENTS

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Rates varying by age and sex

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All others:
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Age	Male	Female
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SCHEDULE SB ATTACHMENTS

Retirement

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62	10.0%
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64	15.0%
65	15.0%
66-69	25.0%
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Percent married

80% of males and females.

Spouse age

Wife two years younger than husband.

[1] The Hourly sub plans with a 5-year Certain and Life normal form of payment use that form rather than a Single Life Annuity.

SCHEDULE SB ATTACHMENTS

Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
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Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 5.59% for 2024 (with such expected earnings limited as described in IRS Notice 2009-22) and 5.74% for 2023 (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant

bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with Keurig Dr Pepper and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor directly and through its third party administrator, furnished participant data as of January 1, 2025. 57 participants were provided in a supplemental data file directly from the plan sponsor, and included in the valuation with an accrued benefit based on the service and location provided. We have reviewed the census data for reasonableness and consistency with the census data used in the prior year valuation; however, we have not audited the data.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of the valuation.

The following is a summary of the assumptions made for missing or inconsistent data:

Data Element	Assumption	Number of records affected
Accrued benefits for actives	For participants where the January 1, 2025 accrued benefit appeared to decrease from the January 1, 2024 accrued benefit, assume the accrued benefit increased based on the multiplier in effect at the participant's location, or assume the accrued benefit remained the same as the prior year accrued benefit for participants at a frozen location.	75

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Schedule SB, Part V
Summary of Plan Provisions

Legacy Hourly – Summary of plan provisions

Plan Provisions

Effective Date	The effective date of the plan is July 1, 1969. The plan was last restated effective January 1, 2017. Effective December 30, 2010 the Seven Up Bottling Company of San Francisco Defined Benefit Pension Plan was merged into the Hourly Plan. Effective December 31, 2010 the Williamson Hourly Employees' Pension Plan and the American Bottling Company Defined Benefit Plan were merged into the Hourly Plan. Effective November 1, 2014 Northlake employees were added into the Hourly Plan.
Covered Employees	All non-temporary employees who are not salaried and are not employed by the Williamson New York facility.
Participation Date	Employees participate on the first day of the first January or July following completion of one year of service and attainment of age 21.

Definitions

Vesting service	Number of 12-month periods of service.
Credited service	1000 or more hours of service or when 26 weeks of employment are completed in a plan year. Prior to July 1, 1969: Years and completed months of employment. July 1, 1969 to June 30, 1976: One year credited for each year the employee works at least 26 weeks. July 1, 1976 to June 30, 1977: One year credited if employee works at least 26 weeks or completes 1,000 hours of service. July 1, 1977 to December 31, 1977: One-half year credited if the employee works at least 13 weeks or completes 500 hours of service. January 1, 1978 and after: One year credited if the employee works at least 26 weeks or completes 1,000 hours of service. Benefit accruals have been frozen for various participants. The most recent Plan amendment froze accruals for Avenel Manufacturing and Distribution participants as of September 1, 2011.

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Normal Retirement Date (NRD)	The first month coinciding with or next following attainment of age 65 and the 3rd anniversary of the date of eligibility.
Accrued Benefit	The normal retirement benefit earned as of any date.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 62 and completing five years of Vesting Service.
Deferred vested	Termination for reasons other than death or retirement after completing three years of Vesting Service.
Preretirement spouse death benefit	The surviving spouse of a participant who dies after completing three years of vesting service.
Disability	A participant who terminates by reason of disability and has 10 years of vesting service.

Monthly Benefits Paid Upon the Following Events

Normal retirement	$22 times years of benefit service except for the Aspers and Northlake divisions. Aspers division's monthly benefit is $23 times years of benefit service. Northlake division's monthly benefit is $50 times years of benefit service.
Early retirement	The accrued benefit as of the early retirement date reduced 2% (4% for participants in the Real Lemon division) for each year that commencement precedes the participant's normal retirement date.
Vested Termination	The accrued benefit as of date of termination payable on NRD. Participants may elect commencement as early as age 62.
Deferred retirement	The accrued benefit as of the deferred retirement date.

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Pre-Retirement Spouses' Benefit	(1) The amount payable to the surviving spouse under a Qualified Joint and Survivor Annuity had the participant elected earliest retirement on the date of death under a contingent annuitant option with 50% continuance to the eligible spouse. -or- (2) The employee's accrued benefit payable for 60 months or until the death of the spouse, if earlier, beginning on the first of the month following the date of the employee's death.
Disability	$225 per month ($210 per month for participants in the Real Lemon division) payable after 26 weeks of disability until the employee's death, normal retirement date, recovery from disability, or date on which the employee elects to receive benefits under any other provision of the plan.

Other Plan Provisions

Qualified joint and survivor option	A reduced, Qualified 50% Joint and Survivor Annuity is the automatic option for married participants.
Form of payment	Five years certain and life annuity.
Optional forms of retirement benefits	Actuarially equivalent to life annuity: (1) Joint and survivor: 100%, 75%, or 50% (2) 5 or 10 years certain and continuous (3) Life only Actuarial equivalence for optional forms of annuities is based on 8.5% interest and 1983 Group Annuity Mortality Table with ages set back 1 year for participants and 4 years for joint annuitants.

Changes in Benefits Valued Since Prior Year

None.

SCHEDULE SB ATTACHMENTS

Legacy Williamson – Summary of plan provisions

Plan Provisions

Effective Date	The effective date of the plan is September 1, 1962. Effective December 31, 2010 the plan was merged into the Hourly Employees' Pension Plan.
Covered Employees	All non-temporary, non-salaried employees at the Williamson New York facility, plus union employees of Motts, Inc.
Participation Date	Employees participate on the first day of the first January or July following completion of one year of service and attainment of age 21.

Definitions

Vesting service	Number of 12-month periods of service.
Benefit service	Prior to September 1, 1976: Years and completed months of employment. September 1, 1976 to August 31, 1977: One year credited if employed for any portion of the year. September 1, 1977 to December 31, 1977: One year credited if employed for any portion of the year. January 1, 1978 and after: One year credited if employed for any portion of the year.
Normal Retirement Date (NRD)	The first month coinciding with or next following attainment of age 65 and the 3rd anniversary of the date of eligibility.
Accrued Benefit	The normal retirement benefit earned as of any date.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 62 and five years of Vesting Service.
Deferred vested	Termination for reasons other than death or retirement after completing three years of Vesting Service.
Preretirement spouse death benefit	The surviving spouse of a participant who dies after completing three years of vesting service.

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Disability	A participant who terminates by reason of disability and has 10 years of vesting service.

Monthly Benefits Paid Upon the Following Events

Normal retirement	Effective April 1, 2002, $20 benefit times years of service. Effective April 1, 2004, $21 benefit times years of service. Effective April 1, 2005, $22 benefit times years of service. Effective April 1, 2006, $23 benefit times years of service.
Early retirement	The accrued benefit as of the early retirement date reduced 4% for each year that commencement precedes the participant's normal retirement date.
Vested Termination	The accrued benefit as of date of termination payable on NRD. Participants may elect commencement as early as age 62.
Deferred retirement	The accrued benefit as of the deferred retirement date.
Pre-Retirement Spouses' Benefit	(1) The amount payable to the surviving spouse under a Qualified Joint and Survivor Annuity had the participant elected earliest retirement on the date of death under a contingent annuitant option with 50% continuance to the eligible spouse. -or- (2) The employee's accrued benefit payable for 60 months or until the death of the spouse, if earlier, beginning on the first of the month following the date of the employee's death.
Disability	$210 per month payable after 26 weeks of disability until the employee's death, normal retirement date, recovery from disability, or date on which the employee elects to receive benefits under any other provision of the plan.

Other Plan Provisions

Qualified joint and survivor option	A reduced, Qualified 50% Joint and Survivor Annuity is the automatic option for married participants.
Form of payment	Five years certain and life annuity.

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Optional forms of retirement benefits	Actuarially equivalent to five year certain and life annuity: (1) Joint and survivor: 100%, 75%, or 50% (2) 5 or 10 years and certain (3) Life only Actuarial equivalence for optional forms of annuities is based on 8.5% interest and 1983 Group Annuity Mortality Table with ages set back 1 year for participants and 4 years for joint annuitants.

Changes in Benefits Valued Since Prior Year

None.

SCHEDULE SB ATTACHMENTS

Legacy ABC – Summary of plan provisions

Plan Provisions

Effective December 31, 2010 the plan was merged into the Hourly Employees' Pension Plan

Group	Exhibit	Benefit Formula	Early Retirement Factor	Normal Retirement Date	Early Retirement Eligibility	Vesting
Mid-Continent Salaried Employees	1	Frozen for most employees; for named individuals, 1% times Average Pay times Average Service, minus the annuitized value of the Savings Plan	6% reduction from age 62	Age 65 with 5 years service	Age 55 with 10 years service	3-year cliff
Select Beverages, Inc. Employees	2	Frozen as of 10/31/1992	5% reduction from age 65	Age 65	Age 55 with 15 years service	3-year cliff
Beverage America Detroit Union 337	3	Frozen as of 2/8/1991	6 2/3% per year from 65 to 60, 3 1/3% per year from 60 to 55	Age 65	Age 55 with 10 years service	3-year cliff
Beverage America Cincinnati Union 1199	4	$31 per year of service as of 4/1/2003 for some, frozen as of 7/1/1995 for others	6 2/3% per year from 65 to 60, 3 1/3% per year from 60 to 55	Age 65	Age 55 with 10 years service	3-year cliff
Beverage America Youngstown Union 377	5	Frozen as of 1/29/1996	6 2/3% per year from 65 to 60, 3 1/3% per year from 60 to 55	Age 65	Age 55 with 10 years service	3-year cliff
Beverage America BMI Non-Union	6	$17 per year of service for some, frozen as of 1/1/1994 for others	6 2/3% per year from 65 to 60, 3 1/3% per year from 60 to 55	Age 65	Age 55 with 10 years service	3-year cliff

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Group	Exhibit	Benefit Formula	Early Retirement Factor	Normal Retirement Date	Early Retirement Eligibility	Vesting
Beverage America Athens Bottling	7	$17 per year of service for some, frozen as of 1/1/1994 for others	6 2/3% per year from 65 to 60, 3 1/3% per year from 60 to 55	Age 65	Age 55 with 10 years service	3-year cliff
Beverage America Athens Union 589	8	Frozen as of 2/7/1994	6 2/3% per year from 65 to 60, 3 1/3% per year from 60 to 55	Age 65	Age 55 with 10 years service	3-year cliff
Beverage America Dayton Union 957	9	$24 per year of service as of 5/12/2001 for some, frozen as of 5/1/2001 for others	6 2/3% per year from 65 to 60, 3 1/3% per year from 60 to 55	Age 65	Age 55 with 10 years service	3-year cliff
Beverage America Toledo Union 361	10	$14 per year of service for some, frozen as of 2/23/1995 for others	6 2/3% per year from 65 to 60, 3 1/3% per year from 60 to 55	Age 65	Age 55 with 10 years service	3-year cliff
Beverage America Athens-Piketon Union 92	11	$16 per year of service as of 2/8/1997 for some, frozen as of 2/7/1994 for others	6 2/3% per year from 65 to 60, 3 1/3% per year from 60 to 55	Age 65	Age 55 with 10 years service	3-year cliff
Beverage America Cincinnati Driver Salesmen 1199D	12	$42 per year of service as of 4/1/2003 for some, frozen as of 7/1/1995 for others	6 2/3% per year from 65 to 60, 3 1/3% per year from 60 to 55	Age 65	Age 55 with 10 years service	3-year cliff
Beverage America Cleveland Union 1164	13	Frozen as of 5/31/1994	6 2/3% per year from 65 to 60, 3 1/3% per year from 60 to 55 (No reduction at 62 & 25)	Age 65	Age 55 with 10 years service	3-year cliff
Beverage America Akron-Midvale Union 637	14	Frozen as of 3/31/1994	6 2/3% per year from 65 to 60, 3 1/3% per year from 60 to 55	Age 65	Age 55 with 10 years service	3-year cliff

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Group	Exhibit	Benefit Formula	Early Retirement Factor	Normal Retirement Date	Early Retirement Eligibility	Vesting
Beverage America Detroit Union 337 (Pre-sell Salesmen)	15	Frozen as of 2/8/1991	6 2/3% per year from 65 to 60, 3 1/3% per year from 60 to 55	Age 65	Age 55 with 10 years service	3-year cliff
Beverage America Mansfield Union 1059	16	$16.50 per year of service for some, frozen as of 4/1/1995 for others	6 2/3% per year from 65 to 60, 3 1/3% per year from 60 to 55	Age 65	Age 55 with 10 years service	3-year cliff
Beverage America BMI and Athens Semidrivers	17	$17 per year of service for some, frozen as of 1/1/1994 for others	6 2/3% per year from 65 to 60, 3 1/3% per year from 60 to 55	Age 65	Age 55 with 10 years service	3-year cliff
Beverage America Athens-Southpoint Union 159	18	Frozen as of 2/8/1994	6 2/3% per year from 65 to 60, 3 1/3% per year from 60 to 55	Age 65	Age 55 with 10 years service	3-year cliff
Mid-Continent Hourly Non-Union	19	Frozen as of 12/31/1996	5% reduction from age 65	Age 65	Age 57 with 20 years service	3-year cliff
Mid-Continent Kansas City Hourly Union 838	20	Frozen as of 1/1/2000	5% reduction from age 62	Age 62 with 5 years service	Age 55 with 10 years service	3-year cliff
Mid-Continent Kansas City Hourly Union 125-St. Joseph	21	Frozen as of 5/31/2000	5% reduction from age 62	Age 62 with 5 years service	Age 55	3-year cliff
Mid-Continent Des Moines Hourly Union 90	22	Frozen as of 1/28/2001	5% reduction from age 62	Age 62 with 5 years service	Age 57 with 20 years service	3-year cliff
Mid-Continent Des Moines Hourly Union 147-Ottumwa	23	$14 per year of service as of 1/1/1995	5% reduction from age 62	Age 62 with 5 years service	Age 57 with 20 years service	3-year cliff

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Group	Exhibit	Benefit Formula	Early Retirement Factor	Normal Retirement Date	Early Retirement Eligibility	Vesting
Mid-Continent Des Moines Hourly Union 650-Spencer	24	Frozen as of 6/9/2003	5% reduction from age 62	Age 62 with 5 years service	Age 57 with 10 years service	3-year cliff
Mid-Continent Cedar Rapids Hourly Union 238	25	Frozen as of 10/28/2006	5% reduction from age 62	Age 62 with 5 years service	Age 57 with 20 years service	3-year cliff
Mid-Continent Cedar Rapids Hourly Union 431-Waterloo	26	$18 per year of service as of 1/1/1995	5% reduction from age 62	Age 62 with 5 years service	Age 57 with 20 years service	3-year cliff
Mid-Continent Cedar Rapids Hourly Union 421-Dubuque	27	Frozen as of 7/13/2006	5% reduction from age 62	Age 62 with 5 years service	Age 55 with 10 years service	3-year cliff
Mid-Continent Omaha Hourly Union 554	28	Step Rates: in 2012, $27.50 per year of service as of 1/1/2007	5% reduction from age 62	Age 62 with 5 years service	Age 57 with 20 years service	3-year cliff
Mid-Continent Omaha Hourly Union 554-Lincoln	29	$22 per year of service as of 1/1/2003 for some, frozen as of 8/31/2000 for others	5% reduction from age 62	Age 62 with 5 years service	Age 57 with 20 years service	3-year cliff
Mid-Continent Clear Lake Hourly Union 828	30	Frozen as of 2/1/2003	5% reduction from age 62	Age 62 with 5 years service	Age 57 with 10 years service	3-year cliff
Mid-Continent St. Paul Hourly Union 792	31	Frozen as of 1/31/2000	5% reduction from age 62	Age 62 with 5 years service	Age 57 with 20 years service	3-year cliff
Mid-Continent Duluth Hourly Union 346	32	Frozen as of 11/30/2000	5% reduction from age 62	Age 62 with 5 years service	Age 57 with 20 years service	3-year cliff

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Local 688	33	$50 per year of service. Frozen as of 12/31/2022	3% reduction from age 65 if less than 30 years of vesting service	Age 65 with 5 years service	Age 55 with 10 years service or 30 years of service	3-year cliff

Survivor Annuity Death Benefit

Eligibility Qualified married participant fully or partially vested in an accrued benefit.

Form Monthly annuity payable to spouse, deferred to participant's earliest retirement date if later than the date of death.

Amount If death occurs, the amount paid to the surviving spouse is equal to the amount that would have been paid had the participant terminated employment on the date of death and survived to his/her earliest retirement age, retire with a qualified joint and 50% survivor annuity in effect, then died the next day.

Credited Service

Hours of service during plan year	Portion of year of credited service
Less than 1,000	0.0
1,000 but less than 1,080	0.5
1,080 but less than 1,260	0.6
1,260 but less than 1,440	0.7
1,440 but less than 1,620	0.8
1,620 but less than 1,800	0.9
1,800 or more	one full year

Optional Forms of Benefit Payments

The optional forms of benefit payments are:

Monthly annuity payable for life, or 5, 10, or 15 years certain and life

Monthly annuity payable as a survivorship life annuity with survivorship percentages of 50, 66 2/3, or 100.

Monthly annuity for life with modified cash refund of employee contributions and/or transfer value

For Beverage America Plan Participants, the actuarial equivalence for optional forms of annuities is based on 7% interest and the 1971 Group Annuity Mortality Table for males projected to 1990 by Scale D with an age set back of zero years for participants and six years for joint annuitants.

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For Mid- Continent Plan Participants, the actuarial equivalence for optional forms of annuities is based on 7.5% interest and the mortality table set forth in Revenue Ruling 95-6, 1995-1 C.B. 80.

Changes in Benefits Valued Since Prior Year

None.

SCHEDULE SB ATTACHMENTS

Legacy Seven-Up – Summary of plan provisions

Plan Provisions	
Effective Date	The effective date of the plan is December 31, 1965. Effective December 30, 2010 the plan was merged into the Hourly Employees' Pension Plan.
Covered Employees	Non-union employees hired on or after December 31, 1997 are not Eligible Employees. Union employees hired on or after December 31, 1997 are not Eligible Employees unless specified by their collective bargaining agreement. Sacramento Union employees hired on or after April 1, 1998 are not Eligible Employees. Vallejo Union employees hired on or after February 1, 1998 are not Eligible Employees. Vallejo Union participants on January 31, 1998 and Sacramento Union participants on March 31, 1998 were given an irrevocable election to waive future benefit accruals in order to participate in a 401(k) Plan. Such one-time election may be made as of any January 1 or July 1 subsequent to the foregoing dates pursuant to the terms of the applicable collective bargaining agreements.
Participation Date	Eligible Employees enter then plan on the December 31 or June 30, which coincides with or next follows the date when they attain age 21 and complete 1 Year of Service. Benefit accruals have been frozen for various participants. The most recent Plan amendment froze accruals for members of Local 150 (formerly Local 158) as of June 1, 2011.

Definitions	
Vesting service	One year for each 1,000-hour of employment during a 12 consecutive month period.
Pension service	Years and months of service.
Pensionable pay	W-2 earnings
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65.

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Monthly pension benefit	Frozen accrued benefit as of December 30, 1994, plus 1.75% of Compensation, plus 0.65% of Compensation in excess of 50% of Covered Compensation for each Year of Benefit Service thereafter, subject to the Cumulative Permitted Disparity Limit. The Cumulative Permitted Disparity Limit shall not exceed 35, and is the sum of 1.00 for each year that the Participant has accrued a benefit with a formula that utilizes permitted disparity through 12/30/89 for Employees of Seven-Up Bottling Company of San Francisco, 03/31/89 for Employees of Tonkin Corporation, or 12/31/88 for employees of Seven-Up Bottling Company of Marysville, plus the Annual Disparity Function for each year thereafter. The Annual Disparity Function is the sum of 0.65 for each year that the Participant has accrued a benefit with a formula that utilizes permitted disparity after the foregoing dates divided by 0.65, .070, or 0.75 for Participants with a Social Security Retirement Age of 67, 66 and 65 respectively.
Monthly preretirement death benefit	Actuarial Equivalent of Normal Retirement Benefit times the Vested Percentage.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing fifteen years of service
Postponed retirement	Retirement after NRD
Vested termination	Termination after completion of three years of vesting service (including service with acquired or affiliated companies)

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	Monthly pension benefit determined as of termination date, reduced 6.667% for each of the first five years and 3.333% for each of the next five years that payment precedes the participant’s NRD

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Postponed retirement	Monthly pension benefit determined as of actual retirement date
Vested termination	Actuarial Equivalent of Normal Retirement Benefit times the Vested Percentage. Benefits are deferred until terminated participant becomes eligible for Early or Normal Retirement, unless lump sum is less than $10,000.
Disablement	Actuarial Equivalent of Normal Retirement Benefit
Preretirement death	Actuarial Equivalent of Normal Retirement Benefit times the vested percentage.

Other Plan Provisions

Forms of payment	Unmarried Participants: Single Life annuity. Married Participants: Qualified Joint & Survivor Annuity that is actuarial equivalent to the Normal Payment Form. Actuarial equivalence for optional forms of annuities is based on 7.5% interest and UP-1984 Unisex Mortality Table.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Changes in Benefits Valued Since Prior Year

None.

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Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

	Attained Years of Credited Service[2]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	1	8	2	0	0	0	0	0	0	0	11
25-29	0	17	11	1	0	0	0	0	0	0	29
30-34	0	20	12	9	0	0	0	0	0	0	41
35-39	1	22	15	25	8	0	0	0	0	0	71
40-44	1	20	15	27	14	11	1	0	0	0	89
45-49	0	18	11	41	14	17	10	0	0	0	111
50-54	0	22	20	53	20	31	22	7	0	0	175
55-59	0	19	8	59	26	30	27	12	14	1	196
60-64	0	6	8	41	24	24	25	18	20	4	170
65-69	0	2	2	16	12	11	8	2	6	5	64
70 & over	0	0	0	5	2	3	0	0	1	2	13
Total	3	154	104	277	120	127	93	39	41	12	970

[2] Age and service for purposes of determining category are based on exact (not rounded) values.

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Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	365,234	338,130	2,431,089	3,134,453
2026	581,319	712,307	2,401,337	3,694,963
2027	877,055	780,383	2,368,113	4,025,551
2028	1,000,759	854,369	2,331,073	4,186,201
2029	1,187,697	942,934	2,290,748	4,421,379
2030	1,375,471	1,003,284	2,247,221	4,625,976
2031	1,547,774	1,045,647	2,196,249	4,789,670
2032	1,737,157	1,096,480	2,139,116	4,972,753
2033	1,855,763	1,138,316	2,078,971	5,073,050
2034	2,015,240	1,177,248	2,010,076	5,202,564
2035	2,152,374	1,222,684	1,936,829	5,311,887
2036	2,253,031	1,260,309	1,863,420	5,376,760
2037	2,347,527	1,301,128	1,784,956	5,433,611
2038	2,447,556	1,322,996	1,701,629	5,472,181
2039	2,530,984	1,316,794	1,610,290	5,458,068
2040	2,596,388	1,306,774	1,514,317	5,417,479
2041	2,633,424	1,287,754	1,418,117	5,339,295
2042	2,664,560	1,266,471	1,319,125	5,250,156
2043	2,684,541	1,247,389	1,218,204	5,150,134
2044	2,702,598	1,222,709	1,116,336	5,041,643
2045	2,709,003	1,191,154	1,014,594	4,914,751
2046	2,692,903	1,166,998	914,119	4,774,020
2047	2,664,825	1,149,975	816,073	4,630,873
2048	2,628,404	1,129,230	721,601	4,479,235
2049	2,584,505	1,093,629	631,770	4,309,904
2050	2,534,871	1,059,336	547,510	4,141,717
2051	2,483,268	1,026,559	469,583	3,979,410

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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2052	2,419,563	984,259	398,557	3,802,379
2053	2,333,149	936,426	334,783	3,604,358
2054	2,239,038	889,208	278,391	3,406,637
2055	2,144,842	845,470	229,282	3,219,594
2056	2,041,914	799,638	187,164	3,028,716
2057	1,936,864	751,057	151,582	2,839,503
2058	1,831,310	702,108	121,959	2,655,377
2059	1,720,844	652,038	97,643	2,470,525
2060	1,612,244	603,625	77,942	2,293,811
2061	1,509,385	559,369	62,170	2,130,924
2062	1,404,248	516,896	49,676	1,970,820
2063	1,299,070	476,389	39,866	1,815,325
2064	1,199,290	437,852	32,209	1,669,351
2065	1,103,420	401,255	26,250	1,530,925
2066	1,011,946	366,927	21,608	1,400,481
2067	925,743	334,342	17,975	1,278,060
2068	844,674	303,929	15,104	1,163,707
2069	768,069	275,630	12,805	1,056,504
2070	696,219	249,357	10,938	956,514
2071	629,318	224,912	9,396	863,626
2072	567,255	202,164	8,105	777,524
2073	509,812	181,006	7,010	697,828
2074	456,770	161,347	6,070	624,187

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2025	3,580,049	15.00000	3,580,049	333,805
2. Shortfall	01/01/2024	(909,479)	14.00000	(847,334)	(82,745)
3. Shortfall	01/01/2023	11,093,767	13.00000	9,885,366	1,015,975
4. Shortfall	01/01/2022	(1,469,879)	12.00000	(1,248,647)	(135,834)
5. Shortfall	01/01/2021	(1,513,423)	11.00000	(1,217,310)	(141,114)
6. Shortfall	01/01/2020	6,499,256	10.00000	4,900,063	610,193
Total				15,052,187	1,600,280

Plan Name: Dr Pepper Snapple Group, Inc. Hourly Employees' Pension Plan
EIN / PN: 98-0517725 / 003
Plan Sponsor: Keurig Dr Pepper, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

Age	Retirement Rate
55	0.0300
56	0.0300
57	0.0300
58	0.0300
59	0.0300
60	0.0300
61	0.0300
62	0.1000
63	0.1500
64	0.1500
65	0.1500
66	0.2500
67	0.2500
68	0.2500
69	0.2500
70	1.0000

As shown on Line 22 of the Schedule SB, the weighted average retirement age is 64. The expected retirement age was calculated, weighted in proportion to the probability that a participant under age 55 remains active to each possible retirement age and then retires at that age. When determining the probability of remaining as an active participant to a given age, only the retirement decrement assumption was taken into consideration.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	365,234	338,130	2,431,089	3,134,453
2026	581,319	712,307	2,401,337	3,694,963
2027	877,055	780,383	2,368,113	4,025,551
2028	1,000,759	854,369	2,331,073	4,186,201
2029	1,187,697	942,934	2,290,748	4,421,379
2030	1,375,471	1,003,284	2,247,221	4,625,976
2031	1,547,774	1,045,647	2,196,249	4,789,670
2032	1,737,157	1,096,480	2,139,116	4,972,753
2033	1,855,763	1,138,316	2,078,971	5,073,050
2034	2,015,240	1,177,248	2,010,076	5,202,564
2035	2,152,374	1,222,684	1,936,829	5,311,887
2036	2,253,031	1,260,309	1,863,420	5,376,760
2037	2,347,527	1,301,128	1,784,956	5,433,611
2038	2,447,556	1,322,996	1,701,629	5,472,181
2039	2,530,984	1,316,794	1,610,290	5,458,068
2040	2,596,388	1,306,774	1,514,317	5,417,479
2041	2,633,424	1,287,754	1,418,117	5,339,295
2042	2,664,560	1,266,471	1,319,125	5,250,156
2043	2,684,541	1,247,389	1,218,204	5,150,134
2044	2,702,598	1,222,709	1,116,336	5,041,643
2045	2,709,003	1,191,154	1,014,594	4,914,751
2046	2,692,903	1,166,998	914,119	4,774,020
2047	2,664,825	1,149,975	816,073	4,630,873
2048	2,628,404	1,129,230	721,601	4,479,235
2049	2,584,505	1,093,629	631,770	4,309,904
2050	2,534,871	1,059,336	547,510	4,141,717
2051	2,483,268	1,026,559	469,583	3,979,410

Plan Name: Dr Pepper Snapple Group, Inc. Hourly Employees' Pension Plan
EIN / PN: 98-0517725 / 003
Plan Sponsor: Keurig Dr Pepper, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2052	2,419,563	984,259	398,557	3,802,379
2053	2,333,149	936,426	334,783	3,604,358
2054	2,239,038	889,208	278,391	3,406,637
2055	2,144,842	845,470	229,282	3,219,594
2056	2,041,914	799,638	187,164	3,028,716
2057	1,936,864	751,057	151,582	2,839,503
2058	1,831,310	702,108	121,959	2,655,377
2059	1,720,844	652,038	97,643	2,470,525
2060	1,612,244	603,625	77,942	2,293,811
2061	1,509,385	559,369	62,170	2,130,924
2062	1,404,248	516,896	49,676	1,970,820
2063	1,299,070	476,389	39,866	1,815,325
2064	1,199,290	437,852	32,209	1,669,351
2065	1,103,420	401,255	26,250	1,530,925
2066	1,011,946	366,927	21,608	1,400,481
2067	925,743	334,342	17,975	1,278,060
2068	844,674	303,929	15,104	1,163,707
2069	768,069	275,630	12,805	1,056,504
2070	696,219	249,357	10,938	956,514
2071	629,318	224,912	9,396	863,626
2072	567,255	202,164	8,105	777,524
2073	509,812	181,006	7,010	697,828
2074	456,770	161,347	6,070	624,187

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Legacy Hourly – Summary of plan provisions

Plan Provisions

Effective Date	The effective date of the plan is July 1, 1969. The plan was last restated effective January 1, 2017. Effective December 30, 2010 the Seven Up Bottling Company of San Francisco Defined Benefit Pension Plan was merged into the Hourly Plan. Effective December 31, 2010 the Williamson Hourly Employees' Pension Plan and the American Bottling Company Defined Benefit Plan were merged into the Hourly Plan. Effective November 1, 2014 Northlake employees were added into the Hourly Plan.
Covered Employees	All non-temporary employees who are not salaried and are not employed by the Williamson New York facility.
Participation Date	Employees participate on the first day of the first January or July following completion of one year of service and attainment of age 21.

Definitions

Vesting service	Number of 12-month periods of service.
Credited service	1000 or more hours of service or when 26 weeks of employment are completed in a plan year. Prior to July 1, 1969: Years and completed months of employment. July 1, 1969 to June 30, 1976: One year credited for each year the employee works at least 26 weeks. July 1, 1976 to June 30, 1977: One year credited if employee works at least 26 weeks or completes 1,000 hours of service. July 1, 1977 to December 31, 1977: One-half year credited if the employee works at least 13 weeks or completes 500 hours of service. January 1, 1978 and after: One year credited if the employee works at least 26 weeks or completes 1,000 hours of service. Benefit accruals have been frozen for various participants. The most recent Plan amendment froze accruals for Avenel Manufacturing and Distribution participants as of September 1, 2011.

SCHEDULE SB ATTACHMENTS

Normal Retirement Date (NRD)	The first month coinciding with or next following attainment of age 65 and the 3rd anniversary of the date of eligibility.
Accrued Benefit	The normal retirement benefit earned as of any date.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 62 and completing five years of Vesting Service.
Deferred vested	Termination for reasons other than death or retirement after completing three years of Vesting Service.
Preretirement spouse death benefit	The surviving spouse of a participant who dies after completing three years of vesting service.
Disability	A participant who terminates by reason of disability and has 10 years of vesting service.

Monthly Benefits Paid Upon the Following Events

Normal retirement	$22 times years of benefit service except for the Aspers and Northlake divisions. Aspers division's monthly benefit is $23 times years of benefit service. Northlake division's monthly benefit is $50 times years of benefit service.
Early retirement	The accrued benefit as of the early retirement date reduced 2% (4% for participants in the Real Lemon division) for each year that commencement precedes the participant's normal retirement date.
Vested Termination	The accrued benefit as of date of termination payable on NRD. Participants may elect commencement as early as age 62.
Deferred retirement	The accrued benefit as of the deferred retirement date.

SCHEDULE SB ATTACHMENTS

Pre-Retirement Spouses' Benefit	(1) The amount payable to the surviving spouse under a Qualified Joint and Survivor Annuity had the participant elected earliest retirement on the date of death under a contingent annuitant option with 50% continuance to the eligible spouse. -or- (2) The employee's accrued benefit payable for 60 months or until the death of the spouse, if earlier, beginning on the first of the month following the date of the employee's death.
Disability	$225 per month ($210 per month for participants in the Real Lemon division) payable after 26 weeks of disability until the employee's death, normal retirement date, recovery from disability, or date on which the employee elects to receive benefits under any other provision of the plan.

Other Plan Provisions

Qualified joint and survivor option	A reduced, Qualified 50% Joint and Survivor Annuity is the automatic option for married participants.
Form of payment	Five years certain and life annuity.
Optional forms of retirement benefits	Actuarially equivalent to life annuity: (1) Joint and survivor: 100%, 75%, or 50% (2) 5 or 10 years certain and continuous (3) Life only Actuarial equivalence for optional forms of annuities is based on 8.5% interest and 1983 Group Annuity Mortality Table with ages set back 1 year for participants and 4 years for joint annuitants.

Changes in Benefits Valued Since Prior Year

None.

SCHEDULE SB ATTACHMENTS

Legacy Williamson – Summary of plan provisions

Plan Provisions

Effective Date	The effective date of the plan is September 1, 1962. Effective December 31, 2010 the plan was merged into the Hourly Employees' Pension Plan.
Covered Employees	All non-temporary, non-salaried employees at the Williamson New York facility, plus union employees of Motts, Inc.
Participation Date	Employees participate on the first day of the first January or July following completion of one year of service and attainment of age 21.

Definitions

Vesting service	Number of 12-month periods of service.
Benefit service	Prior to September 1, 1976: Years and completed months of employment. September 1, 1976 to August 31, 1977: One year credited if employed for any portion of the year. September 1, 1977 to December 31, 1977: One year credited if employed for any portion of the year. January 1, 1978 and after: One year credited if employed for any portion of the year.
Normal Retirement Date (NRD)	The first month coinciding with or next following attainment of age 65 and the 3rd anniversary of the date of eligibility.
Accrued Benefit	The normal retirement benefit earned as of any date.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 62 and five years of Vesting Service.
Deferred vested	Termination for reasons other than death or retirement after completing three years of Vesting Service.
Preretirement spouse death benefit	The surviving spouse of a participant who dies after completing three years of vesting service.

Plan Name: Dr Pepper Snapple Group, Inc. Hourly Employees' Pension Plan
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Valuation Date: January 1, 2025

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Disability	A participant who terminates by reason of disability and has 10 years of vesting service.

Monthly Benefits Paid Upon the Following Events

Normal retirement	Effective April 1, 2002, $20 benefit times years of service. Effective April 1, 2004, $21 benefit times years of service. Effective April 1, 2005, $22 benefit times years of service. Effective April 1, 2006, $23 benefit times years of service.
Early retirement	The accrued benefit as of the early retirement date reduced 4% for each year that commencement precedes the participant's normal retirement date.
Vested Termination	The accrued benefit as of date of termination payable on NRD. Participants may elect commencement as early as age 62.
Deferred retirement	The accrued benefit as of the deferred retirement date.
Pre-Retirement Spouses' Benefit	(1) The amount payable to the surviving spouse under a Qualified Joint and Survivor Annuity had the participant elected earliest retirement on the date of death under a contingent annuitant option with 50% continuance to the eligible spouse. -or- (2) The employee's accrued benefit payable for 60 months or until the death of the spouse, if earlier, beginning on the first of the month following the date of the employee's death.
Disability	$210 per month payable after 26 weeks of disability until the employee's death, normal retirement date, recovery from disability, or date on which the employee elects to receive benefits under any other provision of the plan.

Other Plan Provisions

Qualified joint and survivor option	A reduced, Qualified 50% Joint and Survivor Annuity is the automatic option for married participants.
Form of payment	Five years certain and life annuity.

SCHEDULE SB ATTACHMENTS

Optional forms of retirement benefits	Actuarially equivalent to five year certain and life annuity: (1) Joint and survivor: 100%, 75%, or 50% (2) 5 or 10 years and certain (3) Life only Actuarial equivalence for optional forms of annuities is based on 8.5% interest and 1983 Group Annuity Mortality Table with ages set back 1 year for participants and 4 years for joint annuitants.

Changes in Benefits Valued Since Prior Year

None.

SCHEDULE SB ATTACHMENTS

Legacy ABC – Summary of plan provisions

Plan Provisions

Effective December 31, 2010 the plan was merged into the Hourly Employees' Pension Plan

Group	Exhibit	Benefit Formula	Early Retirement Factor	Normal Retirement Date	Early Retirement Eligibility	Vesting
Mid-Continent Salaried Employees	1	Frozen for most employees; for named individuals, 1% times Average Pay times Average Service, minus the annuitized value of the Savings Plan	6% reduction from age 62	Age 65 with 5 years service	Age 55 with 10 years service	3-year cliff
Select Beverages, Inc. Employees	2	Frozen as of 10/31/1992	5% reduction from age 65	Age 65	Age 55 with 15 years service	3-year cliff
Beverage America Detroit Union 337	3	Frozen as of 2/8/1991	6 2/3% per year from 65 to 60, 3 1/3% per year from 60 to 55	Age 65	Age 55 with 10 years service	3-year cliff
Beverage America Cincinnati Union 1199	4	$31 per year of service as of 4/1/2003 for some, frozen as of 7/1/1995 for others	6 2/3% per year from 65 to 60, 3 1/3% per year from 60 to 55	Age 65	Age 55 with 10 years service	3-year cliff
Beverage America Youngstown Union 377	5	Frozen as of 1/29/1996	6 2/3% per year from 65 to 60, 3 1/3% per year from 60 to 55	Age 65	Age 55 with 10 years service	3-year cliff
Beverage America BMI Non-Union	6	$17 per year of service for some, frozen as of 1/1/1994 for others	6 2/3% per year from 65 to 60, 3 1/3% per year from 60 to 55	Age 65	Age 55 with 10 years service	3-year cliff

SCHEDULE SB ATTACHMENTS

Group	Exhibit	Benefit Formula	Early Retirement Factor	Normal Retirement Date	Early Retirement Eligibility	Vesting
Beverage America Athens Bottling	7	$17 per year of service for some, frozen as of 1/1/1994 for others	6 2/3% per year from 65 to 60, 3 1/3% per year from 60 to 55	Age 65	Age 55 with 10 years service	3-year cliff
Beverage America Athens Union 589	8	Frozen as of 2/7/1994	6 2/3% per year from 65 to 60, 3 1/3% per year from 60 to 55	Age 65	Age 55 with 10 years service	3-year cliff
Beverage America Dayton Union 957	9	$24 per year of service as of 5/12/2001 for some, frozen as of 5/1/2001 for others	6 2/3% per year from 65 to 60, 3 1/3% per year from 60 to 55	Age 65	Age 55 with 10 years service	3-year cliff
Beverage America Toledo Union 361	10	$14 per year of service for some, frozen as of 2/23/1995 for others	6 2/3% per year from 65 to 60, 3 1/3% per year from 60 to 55	Age 65	Age 55 with 10 years service	3-year cliff
Beverage America Athens-Piketon Union 92	11	$16 per year of service as of 2/8/1997 for some, frozen as of 2/7/1994 for others	6 2/3% per year from 65 to 60, 3 1/3% per year from 60 to 55	Age 65	Age 55 with 10 years service	3-year cliff
Beverage America Cincinnati Driver Salesmen 1199D	12	$42 per year of service as of 4/1/2003 for some, frozen as of 7/1/1995 for others	6 2/3% per year from 65 to 60, 3 1/3% per year from 60 to 55	Age 65	Age 55 with 10 years service	3-year cliff
Beverage America Cleveland Union 1164	13	Frozen as of 5/31/1994	6 2/3% per year from 65 to 60, 3 1/3% per year from 60 to 55 (No reduction at 62 & 25)	Age 65	Age 55 with 10 years service	3-year cliff
Beverage America Akron-Midvale Union 637	14	Frozen as of 3/31/1994	6 2/3% per year from 65 to 60, 3 1/3% per year from 60 to 55	Age 65	Age 55 with 10 years service	3-year cliff

SCHEDULE SB ATTACHMENTS

Group	Exhibit	Benefit Formula	Early Retirement Factor	Normal Retirement Date	Early Retirement Eligibility	Vesting
Beverage America Detroit Union 337 (Pre-sell Salesmen)	15	Frozen as of 2/8/1991	6 2/3% per year from 65 to 60, 3 1/3% per year from 60 to 55	Age 65	Age 55 with 10 years service	3-year cliff
Beverage America Mansfield Union 1059	16	$16.50 per year of service for some, frozen as of 4/1/1995 for others	6 2/3% per year from 65 to 60, 3 1/3% per year from 60 to 55	Age 65	Age 55 with 10 years service	3-year cliff
Beverage America BMI and Athens Semidrivers	17	$17 per year of service for some, frozen as of 1/1/1994 for others	6 2/3% per year from 65 to 60, 3 1/3% per year from 60 to 55	Age 65	Age 55 with 10 years service	3-year cliff
Beverage America Athens-Southpoint Union 159	18	Frozen as of 2/8/1994	6 2/3% per year from 65 to 60, 3 1/3% per year from 60 to 55	Age 65	Age 55 with 10 years service	3-year cliff
Mid-Continent Hourly Non-Union	19	Frozen as of 12/31/1996	5% reduction from age 65	Age 65	Age 57 with 20 years service	3-year cliff
Mid-Continent Kansas City Hourly Union 838	20	Frozen as of 1/1/2000	5% reduction from age 62	Age 62 with 5 years service	Age 55 with 10 years service	3-year cliff
Mid-Continent Kansas City Hourly Union 125-St. Joseph	21	Frozen as of 5/31/2000	5% reduction from age 62	Age 62 with 5 years service	Age 55	3-year cliff
Mid-Continent Des Moines Hourly Union 90	22	Frozen as of 1/28/2001	5% reduction from age 62	Age 62 with 5 years service	Age 57 with 20 years service	3-year cliff
Mid-Continent Des Moines Hourly Union 147-Ottumwa	23	$14 per year of service as of 1/1/1995	5% reduction from age 62	Age 62 with 5 years service	Age 57 with 20 years service	3-year cliff

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Group	Exhibit	Benefit Formula	Early Retirement Factor	Normal Retirement Date	Early Retirement Eligibility	Vesting
Mid-Continent Des Moines Hourly Union 650-Spencer	24	Frozen as of 6/9/2003	5% reduction from age 62	Age 62 with 5 years service	Age 57 with 10 years service	3-year cliff
Mid-Continent Cedar Rapids Hourly Union 238	25	Frozen as of 10/28/2006	5% reduction from age 62	Age 62 with 5 years service	Age 57 with 20 years service	3-year cliff
Mid-Continent Cedar Rapids Hourly Union 431-Waterloo	26	$18 per year of service as of 1/1/1995	5% reduction from age 62	Age 62 with 5 years service	Age 57 with 20 years service	3-year cliff
Mid-Continent Cedar Rapids Hourly Union 421-Dubuque	27	Frozen as of 7/13/2006	5% reduction from age 62	Age 62 with 5 years service	Age 55 with 10 years service	3-year cliff
Mid-Continent Omaha Hourly Union 554	28	Step Rates: in 2012, $27.50 per year of service as of 1/1/2007	5% reduction from age 62	Age 62 with 5 years service	Age 57 with 20 years service	3-year cliff
Mid-Continent Omaha Hourly Union 554-Lincoln	29	$22 per year of service as of 1/1/2003 for some, frozen as of 8/31/2000 for others	5% reduction from age 62	Age 62 with 5 years service	Age 57 with 20 years service	3-year cliff
Mid-Continent Clear Lake Hourly Union 828	30	Frozen as of 2/1/2003	5% reduction from age 62	Age 62 with 5 years service	Age 57 with 10 years service	3-year cliff
Mid-Continent St. Paul Hourly Union 792	31	Frozen as of 1/31/2000	5% reduction from age 62	Age 62 with 5 years service	Age 57 with 20 years service	3-year cliff
Mid-Continent Duluth Hourly Union 346	32	Frozen as of 11/30/2000	5% reduction from age 62	Age 62 with 5 years service	Age 57 with 20 years service	3-year cliff

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Local 688	33	$50 per year of service. Frozen as of 12/31/2022	3% reduction from age 65 if less than 30 years of vesting service	Age 65 with 5 years service	Age 55 with 10 years service or 30 years of service	3-year cliff

Survivor Annuity Death Benefit

Eligibility Qualified married participant fully or partially vested in an accrued benefit.

Form Monthly annuity payable to spouse, deferred to participant's earliest retirement date if later than the date of death.

Amount If death occurs, the amount paid to the surviving spouse is equal to the amount that would have been paid had the participant terminated employment on the date of death and survived to his/her earliest retirement age, retire with a qualified joint and 50% survivor annuity in effect, then died the next day.

Credited Service

Hours of service during plan year	Portion of year of credited service
Less than 1,000	0.0
1,000 but less than 1,080	0.5
1,080 but less than 1,260	0.6
1,260 but less than 1,440	0.7
1,440 but less than 1,620	0.8
1,620 but less than 1,800	0.9
1,800 or more	one full year

Optional Forms of Benefit Payments

The optional forms of benefit payments are:

Monthly annuity payable for life, or 5, 10, or 15 years certain and life

Monthly annuity payable as a survivorship life annuity with survivorship percentages of 50, 66 2/3, or 100.

Monthly annuity for life with modified cash refund of employee contributions and/or transfer value

For Beverage America Plan Participants, the actuarial equivalence for optional forms of annuities is based on 7% interest and the 1971 Group Annuity Mortality Table for males projected to 1990 by Scale D with an age set back of zero years for participants and six years for joint annuitants.

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For Mid- Continent Plan Participants, the actuarial equivalence for optional forms of annuities is based on 7.5% interest and the mortality table set forth in Revenue Ruling 95-6, 1995-1 C.B. 80.

Changes in Benefits Valued Since Prior Year

None.

SCHEDULE SB ATTACHMENTS

Legacy Seven-Up – Summary of plan provisions

Plan Provisions	
Effective Date	The effective date of the plan is December 31, 1965. Effective December 30, 2010 the plan was merged into the Hourly Employees' Pension Plan.
Covered Employees	Non-union employees hired on or after December 31, 1997 are not Eligible Employees. Union employees hired on or after December 31, 1997 are not Eligible Employees unless specified by their collective bargaining agreement. Sacramento Union employees hired on or after April 1, 1998 are not Eligible Employees. Vallejo Union employees hired on or after February 1, 1998 are not Eligible Employees. Vallejo Union participants on January 31, 1998 and Sacramento Union participants on March 31, 1998 were given an irrevocable election to waive future benefit accruals in order to participate in a 401(k) Plan. Such one-time election may be made as of any January 1 or July 1 subsequent to the foregoing dates pursuant to the terms of the applicable collective bargaining agreements.
Participation Date	Eligible Employees enter then plan on the December 31 or June 30, which coincides with or next follows the date when they attain age 21 and complete 1 Year of Service. Benefit accruals have been frozen for various participants. The most recent Plan amendment froze accruals for members of Local 150 (formerly Local 158) as of June 1, 2011.

Definitions	
Vesting service	One year for each 1,000-hour of employment during a 12 consecutive month period.
Pension service	Years and months of service.
Pensionable pay	W-2 earnings
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65.

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Monthly pension benefit	Frozen accrued benefit as of December 30, 1994, plus 1.75% of Compensation, plus 0.65% of Compensation in excess of 50% of Covered Compensation for each Year of Benefit Service thereafter, subject to the Cumulative Permitted Disparity Limit. The Cumulative Permitted Disparity Limit shall not exceed 35, and is the sum of 1.00 for each year that the Participant has accrued a benefit with a formula that utilizes permitted disparity through 12/30/89 for Employees of Seven-Up Bottling Company of San Francisco, 03/31/89 for Employees of Tonkin Corporation, or 12/31/88 for employees of Seven-Up Bottling Company of Marysville, plus the Annual Disparity Function for each year thereafter. The Annual Disparity Function is the sum of 0.65 for each year that the Participant has accrued a benefit with a formula that utilizes permitted disparity after the foregoing dates divided by 0.65, .070, or 0.75 for Participants with a Social Security Retirement Age of 67, 66 and 65 respectively.
Monthly preretirement death benefit	Actuarial Equivalent of Normal Retirement Benefit times the Vested Percentage.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing fifteen years of service
Postponed retirement	Retirement after NRD
Vested termination	Termination after completion of three years of vesting service (including service with acquired or affiliated companies)

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	Monthly pension benefit determined as of termination date, reduced 6.667% for each of the first five years and 3.333% for each of the next five years that payment precedes the participant’s NRD

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Postponed retirement	Monthly pension benefit determined as of actual retirement date
Vested termination	Actuarial Equivalent of Normal Retirement Benefit times the Vested Percentage. Benefits are deferred until terminated participant becomes eligible for Early or Normal Retirement, unless lump sum is less than $10,000.
Disablement	Actuarial Equivalent of Normal Retirement Benefit
Preretirement death	Actuarial Equivalent of Normal Retirement Benefit times the vested percentage.

Other Plan Provisions

Forms of payment	Unmarried Participants: Single Life annuity. Married Participants: Qualified Joint & Survivor Annuity that is actuarial equivalent to the Normal Payment Form. Actuarial equivalence for optional forms of annuities is based on 7.5% interest and UP-1984 Unisex Mortality Table.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Changes in Benefits Valued Since Prior Year

None.

Schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable to the Dr Pepper Snapple Group, Inc. Hourly Employees' Pension Plan.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

	Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1.	Shortfall	01/01/2025	3,580,049	15.00000	3,580,049	333,805
2.	Shortfall	01/01/2024	(909,479)	14.00000	(847,334)	(82,745)
3.	Shortfall	01/01/2023	11,093,767	13.00000	9,885,366	1,015,975
4.	Shortfall	01/01/2022	(1,469,879)	12.00000	(1,248,647)	(135,834)
5.	Shortfall	01/01/2021	(1,513,423)	11.00000	(1,217,310)	(141,114)
6.	Shortfall	01/01/2020	6,499,256	10.00000	4,900,063	610,193
Total					15,052,187	1,600,280

Plan Name: Dr Pepper Snapple Group, Inc. Hourly Employees' Pension Plan
EIN / PN: 98-0517725 / 003
Plan Sponsor: Keurig Dr Pepper, Inc.
Valuation Date: January 1, 2025