Q2 2021 MARGIN ANALYSIS
July 21, 2021

RECONCILIATION TO U.S. GAAP FINANCIAL INFORMATION

The following presentation includes certain "non-GAAP financial measures" as defined in Regulation G under the Securities Exchange Act of 1934. A schedule which reconciles our results as reported under Generally Accepted Accounting Principles and the non-GAAP financial measures included in the following presentation is attached as an appendix hereto.
**Q2 2021 MARGIN ANALYSIS**

**CONSOLIDATED GROSS MARGIN**

- **2Q20 GAAP**
  - 57.9%
  - ~20bps

- **2Q20 Comparable (Non-GAAP)**
  - 57.7%

- **Underlying**
  - ~370bps

- **Currency**
  - ~10bps

- **Acquisitions / Divestitures / Structural**
  - (0bps)

- **2Q21 Comparable (Non-GAAP)**
  - 61.4%

- **Items Impacting Comparability**
  - ~120bps

- **2Q21 GAAP**
  - 62.6%

**KEY TAKEAWAYS**

- **Items impacting comparability** primarily relate to economic hedging activities.

- Underlying gross margin expanded by ~370 bps driven by favorable channel and package mix where coronavirus-related uncertainty is abating.

- The divestiture benefit to gross margin was due to the discontinuation of the finished goods business of Odwalla.

*Note: Numbers may not add due to rounding.*
YTD 2021 MARGIN ANALYSIS

CONSOLIDATED GROSS MARGIN

KEY TAKEAWAYS

- Items impacting comparability primarily relate to economic hedging activities.
- Underlying gross margin expanded by ~120 bps driven by favorable channel and package mix where coronavirus-related uncertainty is abating.
- The divestiture benefit to gross margin was due to the discontinuation of the finished goods business of Odwalla.

Note: Numbers may not add due to rounding.
### Q2 2021 MARGIN ANALYSIS

#### CONSOLIDATED OPERATING MARGIN

<table>
<thead>
<tr>
<th>Items Impacting Comparability</th>
<th>2Q20 GAAP</th>
<th>2Q20 Comparable (Non-GAAP)</th>
<th>Underlying</th>
<th>Currency</th>
<th>Acquisitions / Divestitures / Structural</th>
<th>2Q21 Comparable (Non-GAAP)</th>
<th>Items Impacting Comparability</th>
<th>2Q21 GAAP</th>
</tr>
</thead>
<tbody>
<tr>
<td>~230bps</td>
<td>27.7%</td>
<td>30.0%</td>
<td>~190bps</td>
<td>~20bps</td>
<td>~(40bps)</td>
<td>31.7%</td>
<td>~(190bps)</td>
<td>29.8%</td>
</tr>
<tr>
<td>~170bps</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
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<td></td>
</tr>
</tbody>
</table>

**Operating segment mix headwind of ~(120bps) was driven by relative outperformance in our lower margin finished goods Global Ventures segment versus our geographic operating segments.**

### KEY TAKEAWAYS

- **Items impacting comparability**
  - primarily relate to economic hedging activities, productivity & reinvestment initiatives, and strategic realignment.

- Underlying operating margin expanded by ~190 bps driven by favorable channel and package mix where coronavirus-related uncertainty is abating, partially offset by a significant increase in marketing expenses versus prior year.

- The **divestiture benefit** to operating margin was due to the discontinuation of the finished goods business of Odwalla.

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**Note:** Numbers may not add due to rounding.
### YTD 2021 MARGIN ANALYSIS

#### CONSOLIDATED OPERATING MARGIN

<table>
<thead>
<tr>
<th>Items Impacting Comparability</th>
<th>YTD20 GAAP</th>
<th>YTD20 Comparable (Non-GAAP)</th>
<th>Underlying</th>
<th>Currency</th>
<th>Acquisitions / Divestitures / Structural</th>
<th>YTD21 Comparable (Non-GAAP)</th>
<th>Items Impacting Comparability</th>
<th>YTD21 GAAP</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>27.7%</td>
<td>30.4%</td>
<td>(Non-GAAP)</td>
<td>(Non-GAAP)</td>
<td>~100bps</td>
<td>31.4%</td>
<td>(Non-GAAP)</td>
<td>30.0%</td>
</tr>
</tbody>
</table>

- **Key Takeaways**
  - Items impacting comparability primarily relate to economic hedging activities, productivity & reinvestment initiatives, and strategic realignment.
  - Underlying operating margin expanded by ~100 bps driven by favorable channel and package mix where coronavirus-related uncertainty is abating, partially offset by a significant increase in marketing expenses versus prior year.
  - The divestiture benefit to operating margin was due to the discontinuation of the finished goods business of Odwalla.

Note: Numbers may not add due to rounding.
APPENDIX
RECONCILIATIONS OF GAAP AND NON-GAAP FINANCIAL MEASURES
**Gross Margin:**

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended July 2, 2021</th>
<th>Three Months Ended June 26, 2020</th>
<th>Basis Point Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported Gross Margin (GAAP)</td>
<td>62.61%</td>
<td>57.86%</td>
<td>475</td>
</tr>
<tr>
<td>Items Impacting Comparability (Non-GAAP)</td>
<td>1.17%</td>
<td>0.21%</td>
<td></td>
</tr>
<tr>
<td>Comparable Gross Margin (Non-GAAP)</td>
<td>61.44%</td>
<td>57.65%</td>
<td>379</td>
</tr>
<tr>
<td>Comparable Currency Impact (Non-GAAP)</td>
<td>(0.04%)</td>
<td>0.00%</td>
<td></td>
</tr>
<tr>
<td>Comparable Currency Neutral Gross Margin (Non-GAAP)</td>
<td>61.48%</td>
<td>57.65%</td>
<td>383</td>
</tr>
<tr>
<td>Impact of Acquisitions, Divestitures and Structural Changes on Comparable Currency Neutral Gross Margin (Non-GAAP)</td>
<td>0.00%</td>
<td>(0.08%)</td>
<td></td>
</tr>
<tr>
<td>Underlying Gross Margin (Non-GAAP)</td>
<td>61.48%</td>
<td>57.73%</td>
<td>375</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Six Months Ended July 2, 2021</th>
<th>Six Months Ended June 26, 2020</th>
<th>Basis Point Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported Gross Margin (GAAP)</td>
<td>61.92%</td>
<td>59.47%</td>
<td>245</td>
</tr>
<tr>
<td>Items Impacting Comparability (Non-GAAP)</td>
<td>0.89%</td>
<td>(0.34%)</td>
<td></td>
</tr>
<tr>
<td>Comparable Gross Margin (Non-GAAP)</td>
<td>61.03%</td>
<td>59.81%</td>
<td>122</td>
</tr>
<tr>
<td>Comparable Currency Impact (Non-GAAP)</td>
<td>(0.05%)</td>
<td>0.00%</td>
<td></td>
</tr>
<tr>
<td>Comparable Currency Neutral Gross Margin (Non-GAAP)</td>
<td>61.08%</td>
<td>59.81%</td>
<td>127</td>
</tr>
<tr>
<td>Impact of Acquisitions, Divestitures and Structural Changes on Comparable Currency Neutral Gross Margin (Non-GAAP)</td>
<td>0.00%</td>
<td>(0.08%)</td>
<td></td>
</tr>
<tr>
<td>Underlying Gross Margin (Non-GAAP)</td>
<td>61.08%</td>
<td>59.89%</td>
<td>119</td>
</tr>
</tbody>
</table>
### Operating Margin:

#### Three Months Ended July 2, 2021 | Three Months Ended June 26, 2020 | Basis Point Growth
--- | --- | ---
Reported Operating Margin (GAAP) | 29.78% | 27.71% | 207
Items Impacting Comparability (Non-GAAP) | (1.93%) | (2.30%) |  
Comparable Operating Margin (Non-GAAP) | 31.71% | 30.01% | 170
Comparable Currency Impact (Non-GAAP) | (0.37%) | 0.00% | 
Comparable Currency Neutral Operating Margin (Non-GAAP) | 32.08% | 30.01% | 207
Impact of Acquisitions, Divestitures and Structural Changes on Comparable Currency Neutral Operating Margin (Non-GAAP) | 0.00% | (0.21%) |  
Underlying Operating Margin (Non-GAAP) | 32.08% | 30.22% | 186

#### Six Months Ended July 2, 2021 | Six Months Ended June 26, 2020 | Basis Point Growth
--- | --- | ---
Reported Operating Margin (GAAP) | 29.97% | 27.69% | 228
Items Impacting Comparability (Non-GAAP) | (1.39%) | (2.71%) |  
Comparable Operating Margin (Non-GAAP) | 31.36% | 30.40% | 96
Comparable Currency Impact (Non-GAAP) | (0.24%) | 0.00% | 
Comparable Currency Neutral Operating Margin (Non-GAAP) | 31.60% | 30.40% | 120
Impact of Acquisitions, Divestitures and Structural Changes on Comparable Currency Neutral Operating Margin (Non-GAAP) | 0.00% | (0.18%) |  
Underlying Operating Margin (Non-GAAP) | 31.60% | 30.58% | 102