



Q4 and FY 2024 Results

February 25, 2025

Forward looking statements

Certain statements contained herein are “forward-looking statements” within the meaning of applicable securities laws and regulations. These forward-looking statements can generally be identified by the use of words such as “outlook,” “guidance,” “anticipate,” “enable,” “expect,” “believe,” “could,” “estimate,” “feel,” “forecast,” “intend,” “may,” “on track,” “plan,” “positioned,” “potential,” “project,” “should,” “target,” “will,” “would,” and similar words. Forward-looking statements by their nature address matters that are, to different degrees, uncertain. These statements are based on the current expectations of our management, are not predictions of actual performance, and actual results may differ materially.

Forward-looking statements are subject to a number of risks and uncertainties and actual results may differ materially. These risks and uncertainties include, but are not limited to, the possibility that we are unable to successfully integrate GHOST Lifestyle LLC into our business; disruption of our manufacturing and distribution operations or supply chain; our operating in intensely competitive categories; our ability to effectively respond to changing consumer preferences and shopping behavior; concerns about the safety, quality or health effects of our products; damage to our reputation or brand image; our ability to successfully manage our acquisitions and investments in new businesses or brands; our ability to realize benefits or successfully manage the potential negative consequences of our productivity initiatives; requirements for substantial investment and upgrading of our facilities and operations; our dependence on key information systems, and our exposure to business disruptions due to our use of information technology; substantial disruption at our manufacturing and distribution facilities; infringement of intellectual property rights, and adverse events regarding licensed intellectual property; our ability to attract, retain, develop and motivate a highly skilled and diverse workforce, and our ability to effectively manage changes in our workforce; our ability to renew collective bargaining agreements on satisfactory terms, or union activity; increases in our cost of employee benefits; reductions in our payment terms with our suppliers; the consummation of our share repurchase program or the effectiveness of such program to enhance long-term stockholder value; significant impairments of the value of our goodwill and other indefinite-lived intangible assets; our dependence on third-party bottling and distribution companies for a significant portion of our business; changes in the retail landscape or in sales to any key customer; our ability to maintain strategic relationships with brand owners and private label brands; management of our equity method investments by parties who may have different interests than we do; exposure to business disruptions or other negative impacts from the use of information technology by our third-party commercial partners and service providers; our reliance on the performance of a limited number of suppliers and manufacturers for our brewers, and a limited number of order fulfillment companies for our brewers, beverage concentrates and syrups; recession, financial and credit market disruptions and other political, social or economic conditions; impacts of U.S. and international laws and regulations; exposure to significant liabilities and damage to our reputation resulting from litigation or legal proceedings; increased concerns related to the use or disposal of plastics or other packaging materials; significant additional labeling or warning requirements or limitations on the marketing or sale of our products; our exposure to cybersecurity breaches and other business disruptions due to our use of information technology and third party service providers; our ability to comply with personal data protection and privacy laws; climate change or related legislation; water scarcity and quality; and fluctuations in our effective tax rate. These risks and uncertainties, as well as others, are more fully discussed in the Company’s filings with the SEC, including our Annual Report on Form 10-K filed with the SEC on February 25, 2025. While the lists of risk factors presented here and in our public filings are considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Any forward-looking statement made herein speaks only as of the date of this document. We are under no obligation to, and expressly disclaim any obligation to, update, revise or withdraw any forward-looking statements, whether as a result of new information, subsequent events or otherwise, except as required by applicable laws or regulations.

NON-GAAP FINANCIAL MEASURES

This presentation includes certain non-GAAP financial measures, including Adjusted operating income, Adjusted operating margin, Adjusted diluted EPS and financial metrics presented on a constant currency basis, which differ from results using U.S. Generally Accepted Accounting Principles (GAAP). These non-GAAP financial measures should be considered as supplements to the GAAP reported measures, should not be considered replacements for, or superior to, the GAAP measures and may not be comparable to similarly named measures used by other companies. Non-GAAP financial measures typically exclude certain charges, including one-time costs that are not expected to occur routinely in future periods. The Company uses non-GAAP financial measures internally to focus management on performance excluding these special charges to gauge our business operating performance. Management believes this information is helpful to investors because it increases transparency and assists investors in understanding the underlying performance of the Company and in the analysis of ongoing operating trends. Additionally, management believes that non-GAAP financial measures are frequently used by analysts and investors in their evaluation of companies, and its continued inclusion provides consistency in financial reporting and enables analysts and investors to perform meaningful comparisons of past, present and future operating results. The most directly comparable GAAP financial measures and reconciliations to non-GAAP financial measures are set forth in the Appendix to this presentation and included in the Company’s filings with the SEC which are available at www.keurigdrpepper.com.

For reconciliations of reported to adjusted basis and constant currency adjusted basis in the presentation, refer to pages A6-A14 of the earnings release.

Agenda

1. Business Update
2. Results & Outlook
3. Q&A



Conference call participants



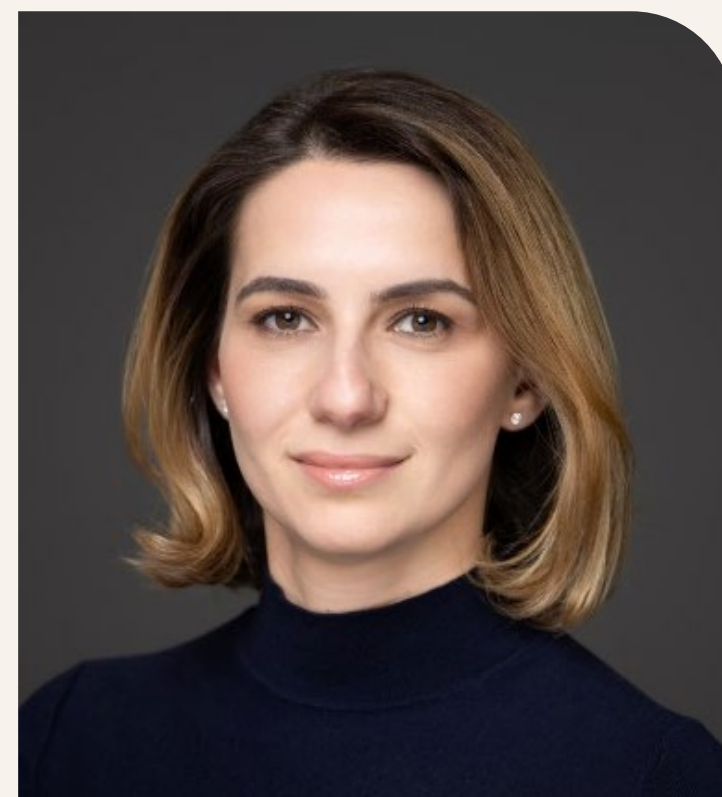
Tim Cofer

Chief Executive Officer



Sudhanshu Priyadarshi

Chief Financial Officer &
President, International



Jane Gelfand

SVP, Finance – IR & International

Business Update

Tim Cofer

Chief Executive Officer

Progress in 2024 against our strategic agenda



Champion
Consumer-
Obsessed
Brand Building

Gained market share in iconic \$1B+ brands,
Dr Pepper,
Canada Dry &
Mott's



Shape our
Now and Next
Beverage
Portfolio

Expanded
presence in
sports drinks,
RTD coffee,
energy drinks



Amplify our
Route to Market
Advantage

Manufacturing
& distribution
footprint
expanded
across multiple
geographies



Generate
Fuel for Growth

Delivered
productivity
savings at
high-end of
3-4% target



Dynamically
Allocate
Capital

>\$1B strategic
investments &
>\$2B direct
shareholder
returns

2024 operational highlights



**4% net sales &
8% EPS growth**



**U.S. Refreshment
Beverages &
International
momentum**



**Progress &
increased
resilience in
U.S. Coffee**



**Greater cost
discipline supported
reinvestment and
margins**



**Strengthening
FCF growth &
conversion**

Enterprise results consistent with long-term algorithm

Q4 2024 financial highlights

- **Net sales accelerated to 6.2% growth,**
led by U.S. Refreshment Beverages
- **Broad-based volume/mix growth,**
with positive contributions from each segment
- **Strong productivity and overhead savings**
mitigated inflation and funded reinvestment
- **Solid EPS growth of 5.5%,**
to deliver full-year guidance



U.S. Refreshment Beverages

Q4 SEGMENT HIGHLIGHTS



Continued CSD momentum



Strong partnership performance



Enhanced energy portfolio & capabilities



U.S. Coffee

Q4 SEGMENT HIGHLIGHTS



Strengthening category momentum



Traction from strategic initiatives



Record green coffee necessitating pricing



International

Q4 SEGMENT HIGHLIGHTS



Healthy LRB performance across regions



Strong International Coffee trends



Signed Canada licensing deal for Nestea



Strategic progress positions KDP for future success

STRATEGY



LONG-TERM ALGORITHM



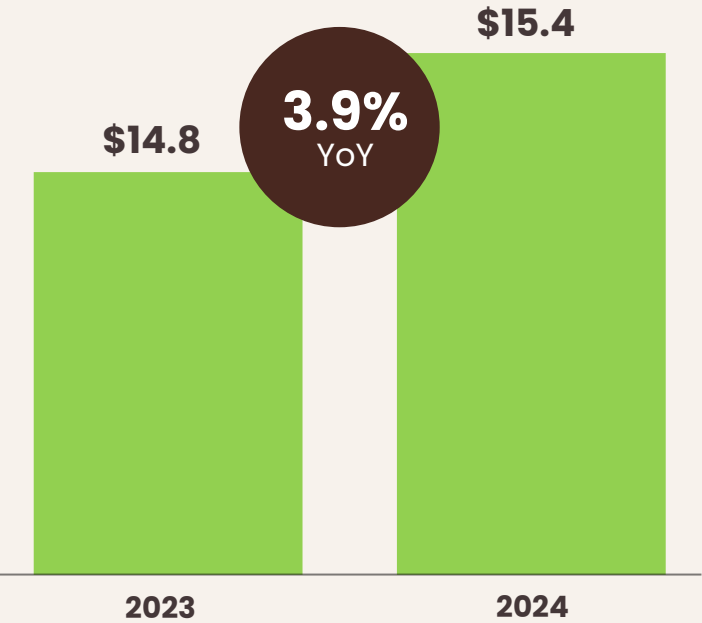
Results & Outlook

Sudhanshu Priyadarshi

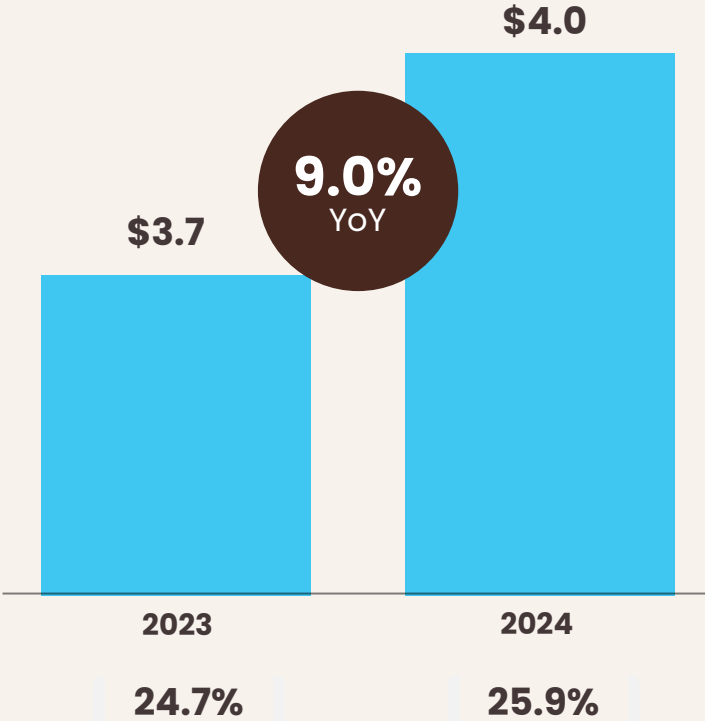
Chief Financial Officer & President, International

Fiscal 2024 consolidated results

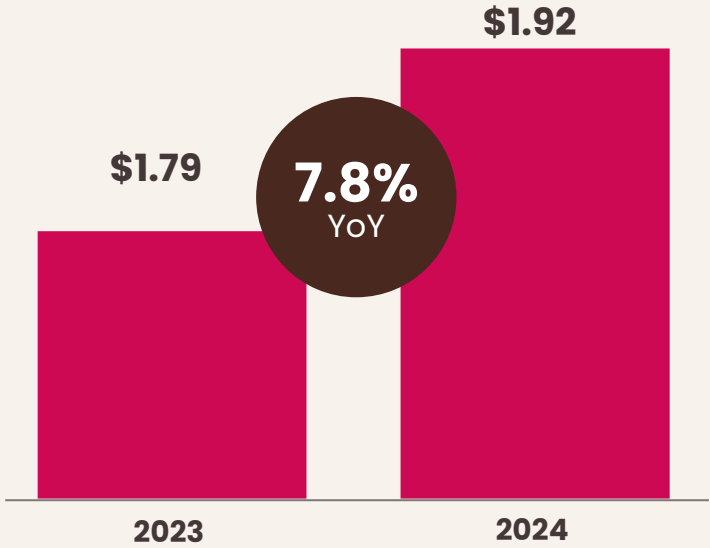
NET SALES (\$B)



ADJ. OPERATING INCOME (\$B)



ADJUSTED EPS (\$ PER SHARE)

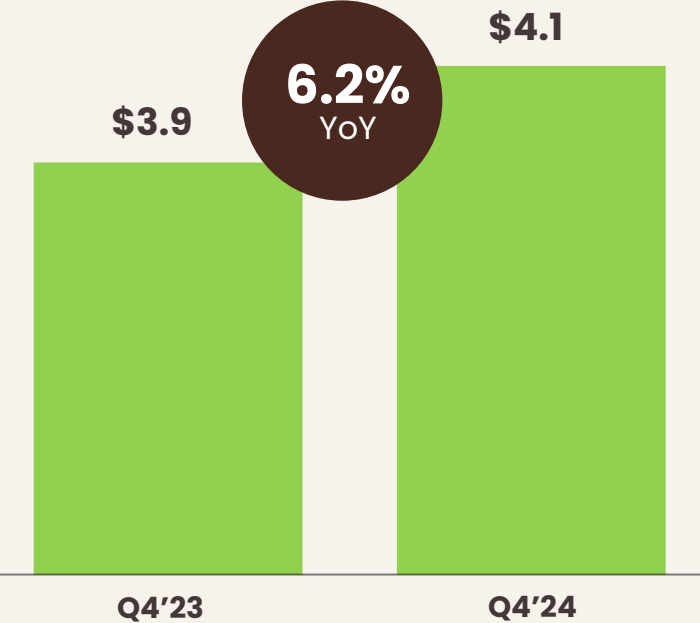


Adjusted OI Margin

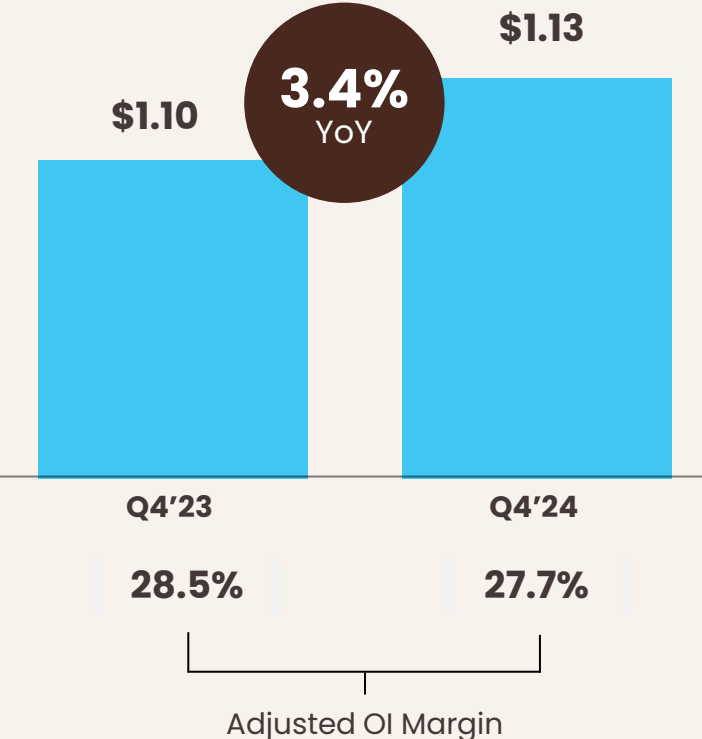
14 Financial metrics presented on an adjusted basis, with growth rates in constant currency. Including the impact of currency, net sales grew 3.6%, adjusted operating income grew 8.7%, and adjusted EPS grew 7.3%.

Q4 2024 consolidated results

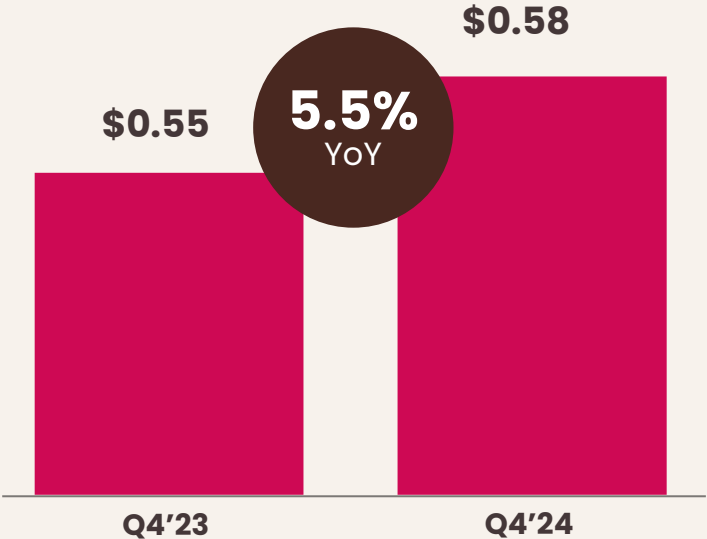
NET SALES (\$B)



ADJ. OPERATING INCOME (\$B)



ADJUSTED EPS (\$ PER SHARE)



15 Financial metrics presented on an adjusted basis, with growth rates in constant currency. Including the impact of currency, net sales grew 5.2%, adjusted operating income grew 2.5%, and adjusted EPS grew 5.5%.

U.S. Refreshment Beverages

	Q4 2024	Change
Net Sales	\$2.4B	10.3%
Adjusted Operating Income	\$774M	8.6%
Adjusted Operating Margin	31.7%	(0.5pts)

- Net sales increased 10.3%, with volume/mix growth of 7.5% and favorable net price realization of 2.8%
- Volume/mix reflected robust base business trends, led by CSDs, and the contribution from Electrolit
- Operating income growth was driven by net sales growth and productivity savings



U.S. Coffee

	Q4 2024	Change
Net Sales	\$1.1B	(2.4%)
Adjusted Operating Income	\$399M	(5.7%)
Adjusted Operating Margin	35.3%	(1.2pts)

- Net sales decreased (2.4%), with volume/mix growth of 0.7%, offset by unfavorable net price realization of (3.1%)
- Pod shipments grew 1.1%, while brewers declined due to seasonality, with solid trends on a full year basis
- The operating income result reflected the net sales decline and impact of inflationary pressures, which more than offset productivity savings



International

	Q4 2024	Change
Net Sales	\$499M	8.5%
Adjusted Operating Income	\$130M	(8.6%)
Adjusted Operating Margin	26.1%	(4.8pts)

- Net sales increased 8.5%, with volume/mix growth of 6.5% and favorable net price realization of 2.0%
- Volume/mix growth reflected positive contributions across categories and regions
- The operating income decline was driven by 2024 investment timing and inflationary pressures prior to pricing taking effect



Advanced multiple capital allocation priorities in 2024



Accelerating free cash flow generation supported balanced use of cash:

- **>\$1B of strategic investments**, including GHOST acquisition and Arizona expansion
- **\$1.1B in opportunistic buybacks**
- **7% dividend raise**, the fourth consecutive annual increase

2025 outlook

Net Sales Growth (Constant FX)



Mid-single-digit

Adjusted EPS Growth (Constant FX)



High-single-digit



1-2 pt FX headwind

Other Items



\$680-\$700M

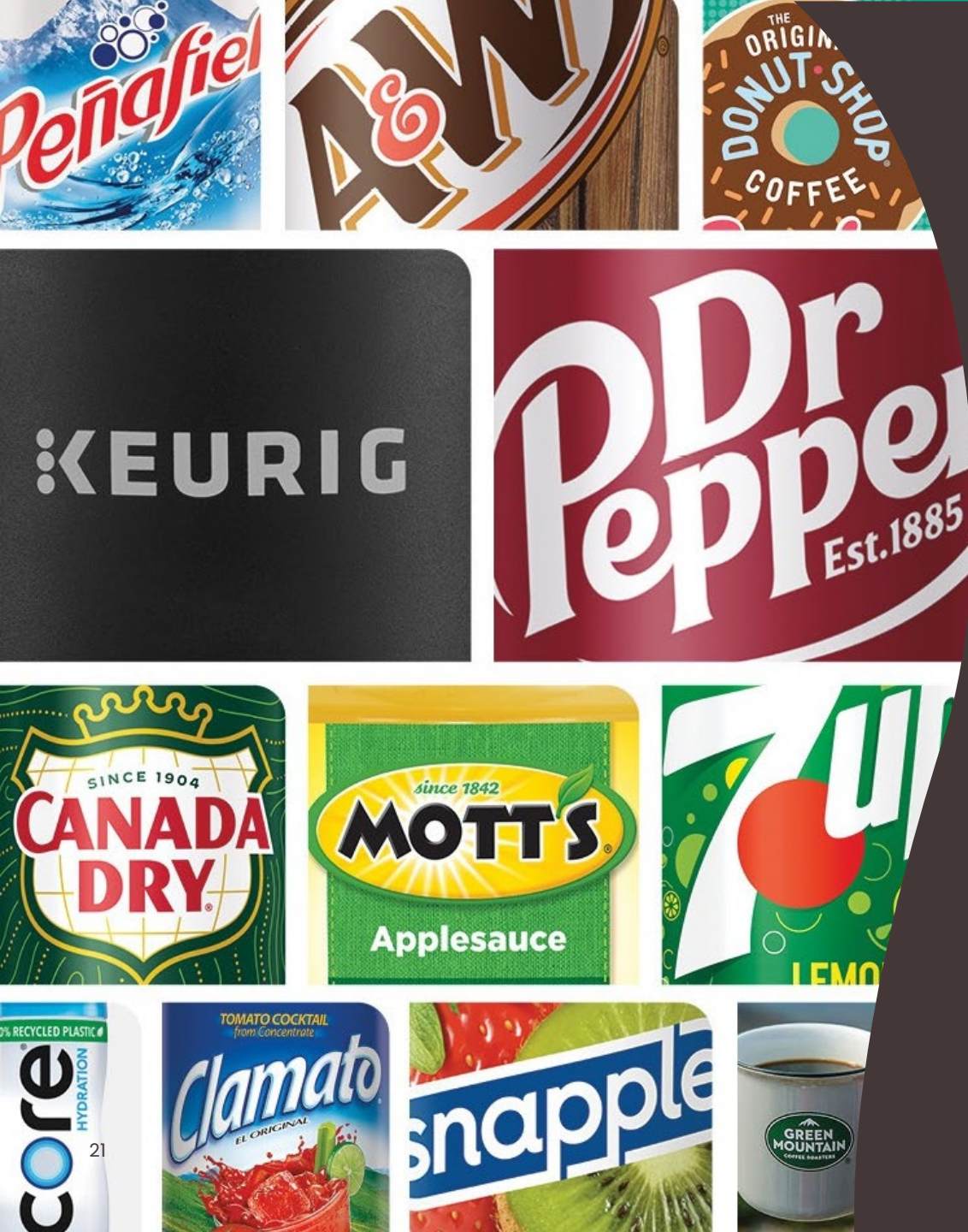
Interest Expense

22-23%

Tax Rate

~1.37B

Diluted Shares Outstanding



Closing Remarks

Tim Cofer
Chief Executive Officer





Questions & Answers

Appendix

Reconciliation of certain Non-GAAP information for FY 2024

(in millions, except %)	Gross profit	Gross margin	Income from operations	Operating margin
For the Year Ended December 31, 2024				
Reported	\$ 8,529	55.6 %	\$ 2,591	16.9 %
Items Affecting Comparability:				
Amortization of intangibles	—		133	
Stock compensation	—		14	
Restructuring - 2023 CEO Succession and Associated Realignment	—		40	
Productivity	73		147	
Impairment of goodwill and other intangible assets	—		718	
Non-routine legal matters	—		10	
GHOST integration	—		1	
Other GHOST adjustments	—		225	
Inventory step-up	4		4	
Transaction costs	—		40	
Restructuring - 2024 Network Optimization	15		51	
Adjusted	\$ 8,621	56.2 %	\$ 3,974	25.9 %
Impact of foreign currency		— %		— %
Constant currency adjusted		56.2 %		25.9 %
For the Year Ended December 31, 2023				
Reported	\$ 8,080	54.5 %	\$ 3,192	21.5 %
Items Affecting Comparability:				
Mark to market	(5)		8	
Amortization of intangibles	—		137	
Stock compensation	—		17	
Restructuring - 2023 CEO Succession and Associated Realignment	—		35	
Productivity	115		259	
Impairment of intangible assets	—		2	
Non-routine legal matters	—		5	
Transaction costs	—		2	
Adjusted	\$ 8,190	55.3 %	\$ 3,657	24.7 %

<i>(in millions, except % and per share data)</i>							
	Interest expense, net	Income before provision for income taxes	Provision for income taxes	Effective tax rate	Net income	Diluted earnings per share	
For the Year Ended December 31, 2024							
Reported	\$ 735	\$ 1,914	\$ 473	24.7 %	\$ 1,441	\$ 1.05	
Items Affecting Comparability:							
Mark to market	(101)	84	12		72	0.05	
Amortization of intangibles	—	133	34		99	0.07	
Amortization of deferred financing costs	(1)	1	—		1	—	
Amortization of fair value debt adjustment	(15)	15	4		11	0.01	
Stock compensation	—	14	3		11	0.01	
Restructuring - 2023 CEO Succession and Associated Realignment	—	40	9		31	0.02	
Productivity	—	147	37		110	0.08	
Impairment of goodwill and other intangible assets	—	718	111		607	0.44	
Impairment of investment	—	2	(10)		12	0.01	
Non-routine legal matters	—	10	3		7	0.01	
GHOST integration	—	1	—		1	—	
Other GHOST adjustments	—	225	58		167	0.12	
Inventory step-up	—	4	1		3	—	
Transaction costs	—	40	10		30	0.02	
Restructuring - 2024 Network Optimization	—	51	13		38	0.03	
Change in deferred tax liabilities related to goodwill and other intangible assets	—	—	9		(9)	(0.01)	
Adjusted	<u>\$ 618</u>	<u>\$ 3,399</u>	<u>\$ 767</u>	22.6 %	<u>\$ 2,632</u>	<u>\$ 1.92</u>	
Impact of foreign currency				0.1 %			
Constant currency adjusted				22.7 %			

(in millions, except % and per share data)

For the Year Ended December 31, 2023

	Interest expense, net	Income before provision for income taxes	Provision for income taxes	Effective tax rate	Net income	Diluted earnings per share
Reported	\$ 496	\$ 2,757	\$ 576	20.9 %	\$ 2,181	\$ 1.55
Items Affecting Comparability:						
Mark to market	(14)	6	2		4	—
Amortization of intangibles	—	137	34		103	0.07
Amortization of deferred financing costs	(1)	1	—		1	—
Amortization of fair value of debt adjustment	(19)	19	5		14	0.01
Stock compensation	—	17	6		11	0.01
Restructuring - 2023 CEO Succession and Associated Realignment	—	35	9		26	0.02
Productivity	—	259	63		196	0.14
Impairment of intangible assets	—	2	—		2	—
Non-routine legal matters	—	5	1		4	—
Transaction costs	—	2	—		2	—
Change in deferred tax liabilities related to goodwill and other intangible assets	—	—	26		(26)	(0.02)
Adjusted	<u>\$ 462</u>	<u>\$ 3,240</u>	<u>\$ 722</u>	22.3 %	<u>\$ 2,518</u>	<u>\$ 1.79</u>
Change - adjusted	33.8 %				4.5 %	7.3 %
Impact of foreign currency	(0.3)%				0.2 %	0.5 %
Change - Constant currency adjusted	33.5 %				4.7 %	7.8 %

<i>(in millions, except %)</i>	U.S. Refreshment Beverages	U.S. Coffee	International	Unallocated corporate costs	Total
For the Year Ended December 31, 2024					
Reported - Income from Operations	\$ 1,878	\$ 1,079	\$ 545	\$ (911)	\$ 2,591
Items Affecting Comparability:					
Mark to market	—	—	(7)	7	—
Amortization of intangibles	19	100	14	—	133
Stock compensation	—	—	—	14	14
Restructuring - 2023 CEO Succession and Associated Realignment	—	—	—	40	40
Productivity	3	74	—	70	147
Impairment of goodwill and other intangible assets	718	—	—	—	718
Non-routine legal matters	—	—	—	10	10
GHOST integration	—	—	—	1	1
Other GHOST adjustments	225	—	—	—	225
Inventory step-up	4	—	—	—	4
Transaction costs	2	—	—	38	40
Restructuring - 2024 Network Optimization	12	37	—	2	51
Adjusted - Income from Operations	<u>\$ 2,861</u>	<u>\$ 1,290</u>	<u>\$ 552</u>	<u>\$ (729)</u>	<u>\$ 3,974</u>
Change - adjusted	11.7 %	(3.2)%	11.1 %	(0.8)%	8.7 %
Impact of foreign currency	— %	— %	2.4 %	— %	0.3 %
Change - constant currency adjusted	<u>11.7 %</u>	<u>(3.2)%</u>	<u>13.5 %</u>	<u>(0.8)%</u>	<u>9.0 %</u>
For the Year Ended December 31, 2023					
Reported - Income from Operations	\$ 2,483	\$ 1,158	\$ 475	\$ (924)	\$ 3,192
Items Affecting Comparability:					
Mark to market	—	—	6	2	8
Amortization of intangibles	20	101	16	—	137
Stock compensation	—	—	—	17	17
Restructuring - 2023 CEO Succession and Associated Realignment	—	—	—	35	35
Productivity	57	74	—	128	259
Impairment of intangible assets	2	—	—	—	2
Non-routine legal matters	—	—	—	5	5
Transaction costs	—	—	—	2	2
Adjusted - Income from Operations	<u>\$ 2,562</u>	<u>\$ 1,333</u>	<u>\$ 497</u>	<u>\$ (735)</u>	<u>\$ 3,657</u>

	Reported	Impact of Foreign Currency	Constant Currency
For the year ended December 31, 2024			
Change in net sales			
U.S. Refreshment Beverages	5.8 %	— %	5.8 %
U.S. Coffee	(2.6)	—	(2.6)
International	6.8	2.4	9.2
Total change in net sales	3.6	0.3	3.9

	Reported	Items Affecting Comparability	Adjusted	Impact of Foreign Currency	Constant Currency Adjusted
For the year ended December 31, 2024					
Operating margin					
U.S. Refreshment Beverages	20.1 %	10.6 %	30.7 %	— %	30.7 %
U.S. Coffee	27.2	5.3	32.5	—	32.5
International	26.5	0.4	26.9	—	26.9
Total operating margin	16.9	9.0	25.9	—	25.9

	Reported	Items Affecting Comparability	Adjusted
For the year ended December 31, 2023			
Operating margin			
U.S. Refreshment Beverages	28.1 %	0.9 %	29.0 %
U.S. Coffee	28.4	4.3	32.7
International	24.7	1.2	25.9
Total operating margin	21.5	3.2	24.7

Reconciliation of certain Non-GAAP information for Q4 2024

<i>(in millions, except %)</i>				
	Gross profit	Gross margin	Income from operations	Operating margin
For the Fourth Quarter of 2024				
Reported	\$ 2,277	55.9 %	\$ 63	1.5 %
Items Affecting Comparability:				
Mark to market	(5)		(10)	
Amortization of intangibles	—		33	
Stock compensation	—		3	
Restructuring - 2023 CEO Succession and Associated Realignment	—		24	
Productivity	20		36	
Impairment of goodwill and other intangible assets	—		718	
Non-routine legal matters	—		5	
GHOST integration	—		1	
Other GHOST adjustments	—		225	
Transaction costs	—		25	
Restructuring - 2024 Network Optimization	—		6	
Adjusted	<u>\$ 2,292</u>	<u>56.3 %</u>	<u>\$ 1,129</u>	<u>27.7 %</u>
Impact of foreign currency		— %		— %
Constant currency adjusted		<u>56.3 %</u>		<u>27.7 %</u>
For the Fourth Quarter of 2023				
Reported	\$ 2,184	56.5 %	\$ 943	24.4 %
Items Affecting Comparability:				
Mark to market	13		40	
Amortization of intangibles	—		34	
Stock compensation	—		4	
Restructuring - 2023 CEO Succession and Associated Realignment	—		8	
Productivity	26		71	
Transaction costs	—		1	
Adjusted	<u>\$ 2,223</u>	<u>57.5 %</u>	<u>\$ 1,101</u>	<u>28.5 %</u>

(in millions, except % and per share data)

	Interest expense, net	(Loss) income before provision for income taxes	(Benefit) provision for income taxes	Effective tax rate	Net (loss) income	Diluted (loss) earnings per share
For the Fourth Quarter of 2024						
Reported	\$ 247	\$ (154)	\$ (10)	6.5 %	\$ (144)	\$ (0.11)
Items Affecting Comparability:						
Mark to market	(88)	65	13		52	0.04
Amortization of intangibles	—	33	9		24	0.02
Amortization of fair value debt adjustment	(4)	4	2		2	—
Stock compensation	—	3	1		2	—
Restructuring - 2023 CEO Succession and Associated Realignment	—	24	5		19	0.01
Productivity	—	36	10		26	0.02
Impairment of goodwill and other intangible assets	—	718	111		607	0.45
Impairment of investment	—	2	(10)		12	0.01
Non-routine legal matters	—	5	2		3	—
GHOST integration	—	1	—		1	—
Other GHOST adjustments	—	225	58		167	0.12
Transaction costs	—	25	7		18	0.01
Restructuring - 2024 Network Optimization	—	6	2		4	—
Change in deferred tax liabilities related to goodwill and other intangible assets	—	—	3		(3)	—
Adjusted	\$ 155	\$ 993	\$ 203	20.4 %	\$ 790	\$ 0.58
Impact of foreign currency				0.3 %		
Constant currency adjusted				20.7 %		
For the Fourth Quarter of 2023						
Reported	\$ 64	\$ 899	\$ 206	22.9 %	\$ 693	\$ 0.49
Items Affecting Comparability:						
Mark to market	60	(20)	(4)		(16)	(0.01)
Amortization of intangibles	—	34	9		25	0.02
Amortization of fair value of debt adjustment	(5)	5	2		3	—
Stock compensation	—	4	—		4	—
Restructuring - 2023 CEO Succession and Associated Realignment	—	8	3		5	—
Productivity	—	71	18		53	0.04
Transaction costs	—	1	—		1	—
Change in deferred tax liabilities related to goodwill and other intangible assets	—	—	(2)		2	—
Adjusted	\$ 119	\$ 1,002	\$ 232	23.2 %	\$ 770	\$ 0.55
Change - adjusted	30.3 %				2.6 %	5.5 %
Impact of foreign currency	(0.9) %				0.6 %	— %
Change - constant currency adjusted	29.4 %				3.2 %	5.5 %

<i>(in millions, except %)</i>	U.S. Refreshment Beverages	U.S. Coffee	International	Unallocated corporate costs	Total
For the Fourth Quarter of 2024					
Reported - Income from Operations	\$ (176)	\$ 349	\$ 126	\$ (236)	\$ 63
Items Affecting Comparability:					
Mark to market	—	—	—	(10)	(10)
Amortization of intangibles	4	25	4	—	33
Stock compensation	—	—	—	3	3
Restructuring - 2023 CEO Succession and Associated Realignment	—	—	—	24	24
Productivity	—	21	—	15	36
Impairment of goodwill and other intangible assets	718	—	—	—	718
Non-routine legal matters	—	—	—	5	5
GHOST integration	—	—	—	1	1
Other GHOST adjustments	225	—	—	—	225
Transaction costs	2	—	—	23	25
Restructuring - 2024 Network Optimization	1	4	—	1	6
Adjusted - Income from Operations	<u>\$ 774</u>	<u>\$ 399</u>	<u>\$ 130</u>	<u>\$ (174)</u>	<u>\$ 1,129</u>
Change - adjusted	8.6 %	(5.7)%	(14.5)%	(7.0)%	2.5 %
Impact of foreign currency	— %	— %	5.9 %	— %	0.9 %
Change - constant currency adjusted	<u>8.6 %</u>	<u>(5.7)%</u>	<u>(8.6)%</u>	<u>(7.0)%</u>	<u>3.4 %</u>
For the Fourth Quarter of 2023					
Reported - Income from Operations	\$ 688	\$ 383	\$ 144	\$ (272)	\$ 943
Items Affecting Comparability:					
Mark to market	—	—	6	34	40
Amortization of intangibles	6	26	2	—	34
Stock compensation	—	—	—	4	4
Restructuring - 2023 CEO Succession and Associated Realignment	—	—	—	8	8
Productivity	19	14	—	38	71
Transaction costs	—	—	—	1	1
Adjusted - Income from Operations	<u>\$ 713</u>	<u>\$ 423</u>	<u>\$ 152</u>	<u>\$ (187)</u>	<u>\$ 1,101</u>

	Reported	Impact of Foreign Currency	Constant Currency
For the fourth quarter of 2024			
Change in net sales			
U.S. Refreshment Beverages	10.3 %	— %	10.3 %
U.S. Coffee	(2.4)	—	(2.4)
International	0.8	7.7	8.5
Total change in net sales	5.2	1.0	6.2

	Reported	Items Affecting Comparability	Adjusted	Impact of Foreign Currency	Constant Currency Adjusted
For the fourth quarter of 2024					
Operating margin					
U.S. Refreshment Beverages	(7.2)%	38.9 %	31.7 %	— %	31.7 %
U.S. Coffee	30.9	4.4	35.3	—	35.3
International	25.3	0.8	26.1	(0.2)	25.9
Total operating margin	1.5	26.2	27.7	—	27.7

	Reported	Items Affecting Comparability	Adjusted
For the fourth quarter of 2023			
Operating margin			
U.S. Refreshment Beverages	31.1 %	1.1 %	32.2 %
U.S. Coffee	33.1	3.4	36.5
International	29.1	1.6	30.7
Total operating margin	24.4	4.1	28.5