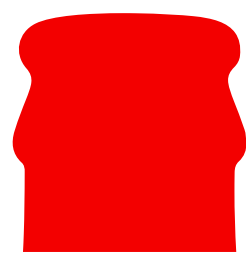


THE *Coca-Cola* COMPANY

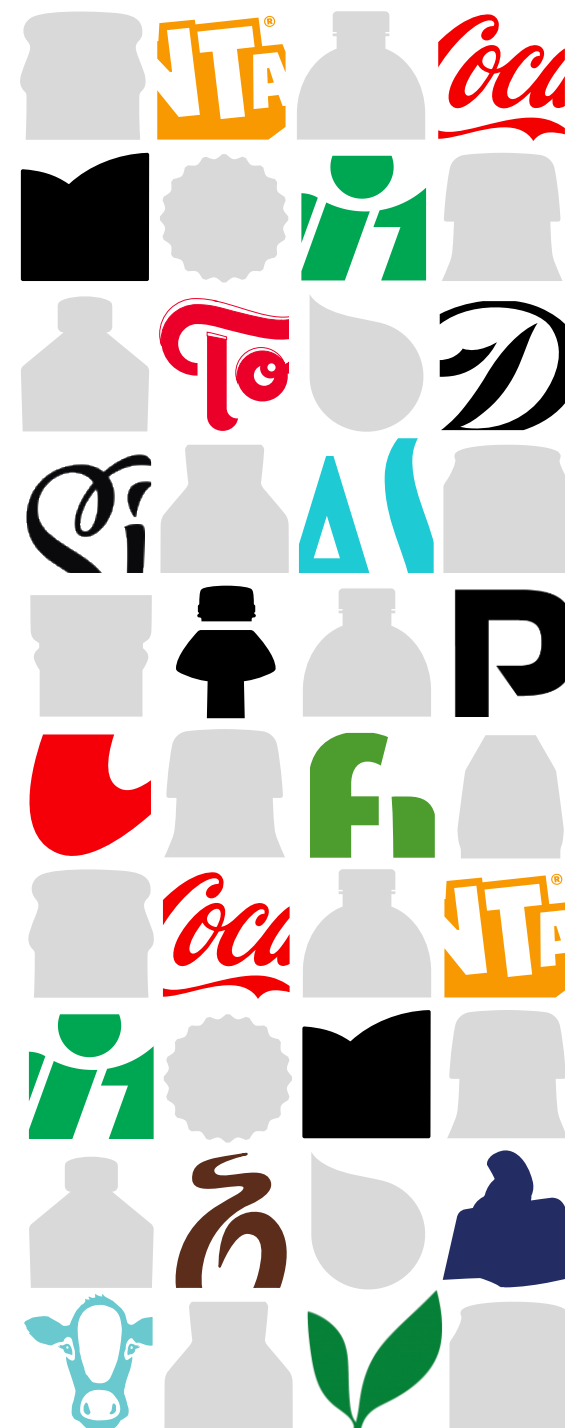


CAGNY

2026

Henrique Braun
CEO ELECT

John Murphy
PRESIDENT & CFO



Forward-Looking Statements

This presentation may contain statements, estimates or projections that constitute “forward-looking statements” as defined under U.S. federal securities laws. Generally, the words “believe,” “opportunity,” “ahead,” “expect,” “intend,” “estimate,” “anticipate,” “project,” “will” and similar expressions identify forward-looking statements, which generally are not historical in nature. Forward-looking statements are subject to certain risks and uncertainties that could cause The Coca-Cola Company’s actual results to differ materially from its historical experience and our present expectations or projections. These risks include, but are not limited to, unfavorable economic and geopolitical conditions, including the direct or indirect negative impacts of geopolitical conflicts; increased competition; an inability to be successful in our innovation activities; changes in the retail landscape or the loss of key retail or foodservice customers; an inability to expand our business in emerging and developing markets; an inability to successfully manage the potential negative consequences of our productivity initiatives; an inability to attract or retain specialized or top talent with perspectives, experiences and backgrounds that reflect the broad range of consumers and markets we serve around the world; disruption of our supply chain, including increased commodity, raw material, packaging, energy, transportation and other input costs; an inability to successfully integrate and manage our acquired businesses, brands or bottling operations or an inability to realize a significant portion of the anticipated benefits of our joint ventures or strategic relationships; failure by our third-party service providers and business partners to satisfactorily fulfill their commitments and responsibilities; an inability to renew collective bargaining agreements on satisfactory terms, or we or our bottling partners experience strikes, work stoppages, labor shortages or labor unrest; obesity and other health-related concerns; evolving consumer product and shopping preferences; product safety and quality concerns; perceived negative health consequences of processing and of certain ingredients, such as non-nutritive sweeteners, color additives and biotechnology-derived substances, and of other substances present in our beverage products or packaging materials; failure to digitalize the Coca-Cola system; damage to our brand image, corporate reputation and social license to operate from negative publicity, whether or not warranted, concerning product safety or quality, workplace and human rights, obesity or other issues; an inability to successfully manage new product launches; an inability to maintain good relationships with our bottling partners; deterioration in our bottling partners’ financial condition; an inability to successfully manage our refranchising activities; increases in income tax rates, changes in income tax laws or the unfavorable resolution of tax matters, including the outcome of our ongoing tax dispute or any related disputes with the U.S. Internal Revenue Service (“IRS”); the possibility that the assumptions used to calculate our estimated aggregate incremental tax and interest liability related to the potential unfavorable outcome of the ongoing tax dispute with the IRS could significantly change; increased or new indirect taxes; changes in laws and regulations relating to beverage containers and packaging; significant additional labeling or warning requirements or limitations on the marketing or sale of our products; litigation or legal proceedings; conducting business in markets with high-risk legal compliance environments; failure to adequately protect, or disputes relating to, trademarks, formulas and other intellectual property rights; changes in, or failure to comply with, the laws and regulations applicable to our products or our business operations; fluctuations in foreign currency exchange rates; interest rate increases; an inability to achieve our overall long-term growth objectives; default by or failure of one or more of our counterparty financial institutions; impairment charges; an inability to protect our information systems against service interruption, misappropriation of data or cybersecurity incidents; failure to comply with privacy and data protection laws; evolving sustainability regulatory requirements and expectations; increasing concerns about the environmental impact of plastic bottles and other packaging materials; water scarcity and poor quality; increased demand for food products, decreased agricultural productivity and increased regulation of ingredient sourcing due diligence; climate change and legal or regulatory responses thereto; adverse weather conditions; and other risks discussed in our filings with the Securities and Exchange Commission (“SEC”), including our Annual Report on Form 10-K for the year ended December 31, 2024, and subsequently filed Quarterly Reports on Form 10-Q, which are available from the SEC. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. We undertake no obligation to publicly update or revise any forward-looking statements.

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. The 2026 outlook information provided in this presentation includes forward-looking non-GAAP financial measures, which management uses in measuring performance. The company is not able to reconcile full year 2026 projected organic revenues (non-GAAP) to full year 2026 projected reported net revenues, full year 2026 projected comparable currency neutral EPS excluding acquisitions and divestitures (non-GAAP) to full year 2026 projected reported EPS, or full year 2026 projected comparable EPS (non-GAAP) to full year 2026 projected reported EPS without unreasonable efforts because it is not possible to predict with a reasonable degree of certainty the exact impact of changes in foreign currency exchange rates throughout 2026; the exact timing and exact impact of acquisitions and divestitures throughout 2026; and the exact timing and exact amount of items impacting comparability throughout 2026.

Key Themes for Today

01

ENDURING STRENGTHS,
EXPANDING HORIZONS

02

DURABLE STRATEGY,
SHAPING OUR FUTURE

03

CONTINUITY,
TRANSFORMATION

01

ENDURING STRENGTHS,
EXPANDING HORIZONS



Delivering for a Decade... Preparing for What's Next

WE'VE ACCOMPLISHED A LOT...



Expanded Total Beverage Portfolio



Revamped Marketing



Strengthened System



#1 in Customer Value Creation^(a)

7%

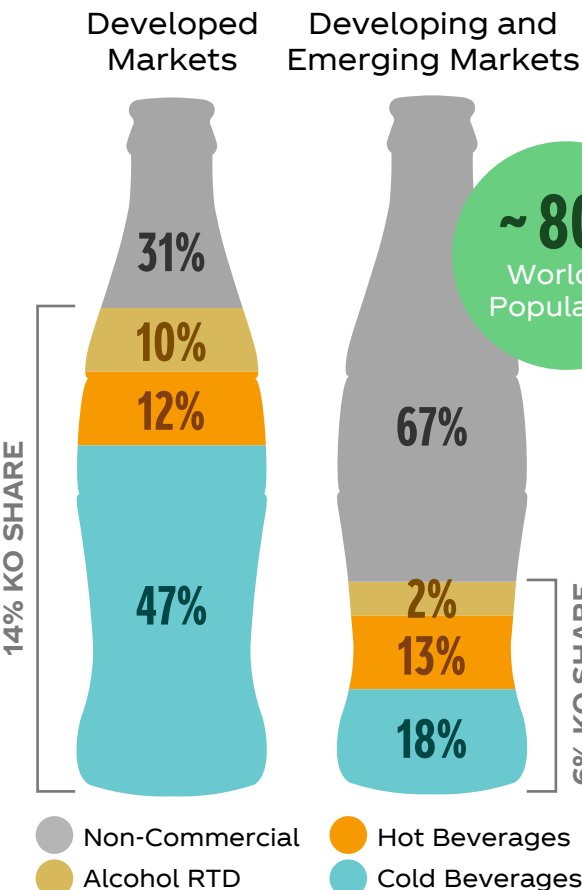
AVERAGE ORGANIC REVENUE^(b) GROWTH SINCE 2017

\$3.00

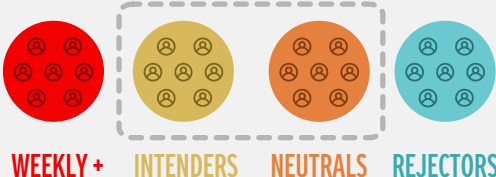
COMPARABLE EPS^(b) VS. \$1.92 IN 2017

...AND THERE IS STILL A COMPELLING OPPORTUNITY AHEAD

BY INDUSTRY^(c)



BY CONSUMER

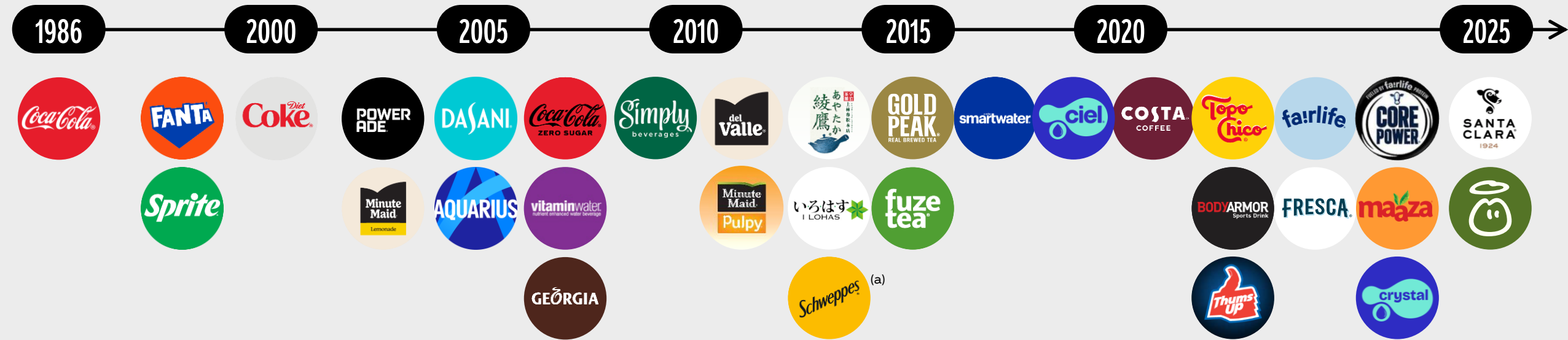


4x+ Population of Intenders and Neutrals to Current Weekly^{+(d)}

BY CUSTOMER



32 BILLION-DOLLAR BRANDS



Coca-Cola is the Highest Valued Food and Beverage Brand in the World^(b)



Global Player in Sparkling Flavors, Juice, Water, Sports, RTD Tea^(c)



Opportunities to Scale Coffee and Alcohol RTD



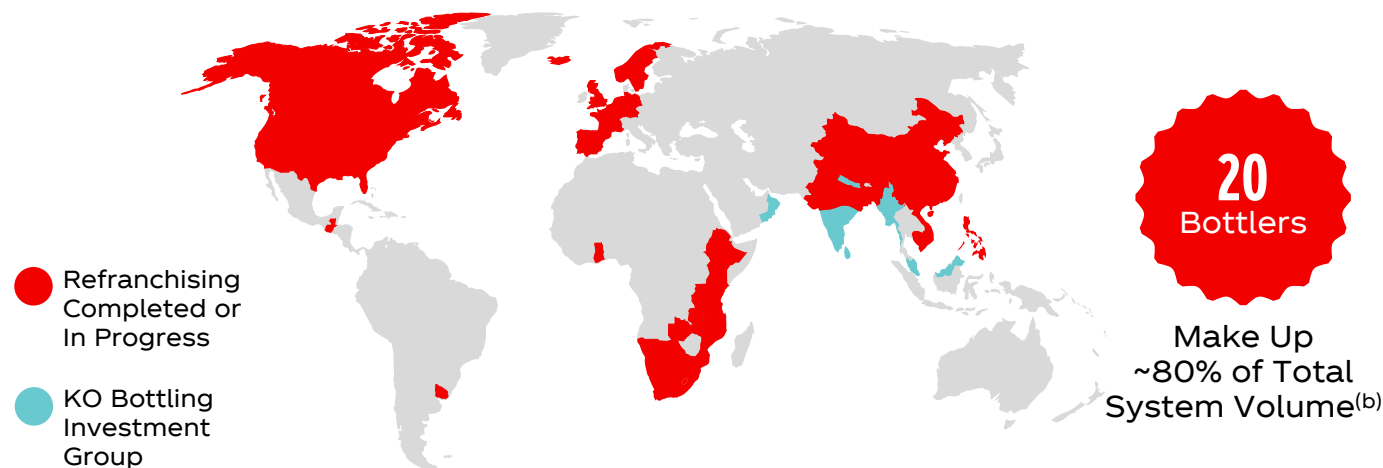
Strong Relationship with Monster^(d)

Building the World's Strongest Franchise System

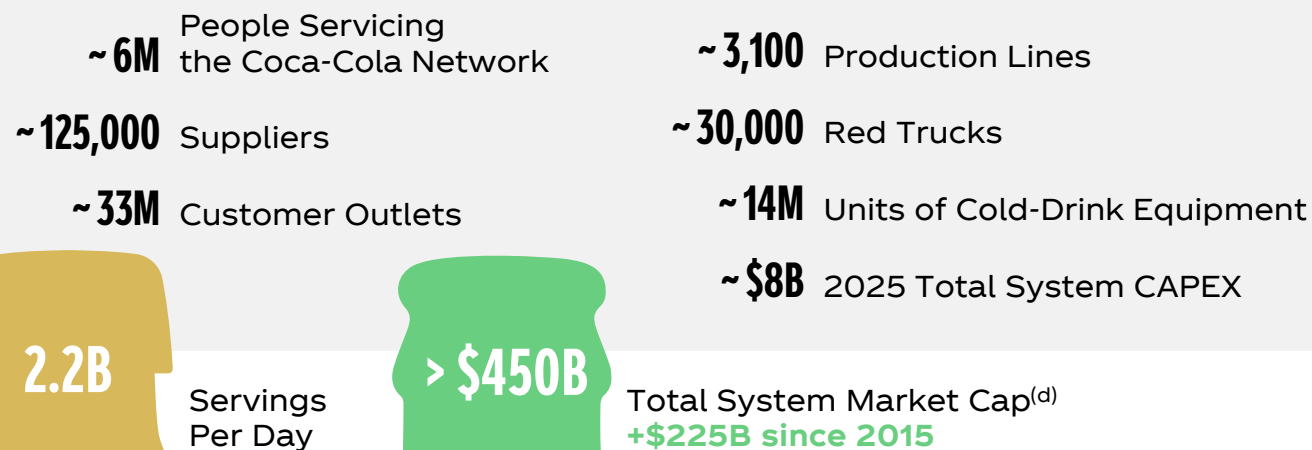
MULTIPLIER EFFECT OF THE SYSTEM



REENGINEERING THE SHAPE OF THE SYSTEM^(a)



UNMATCHED REACH^(c)



The best
time to
CHANGE
is when you
don't have to

-inspired by Robert Woodruff
Legendary leader of
The Coca-Cola Company (1923-1985)

2K

Additional Cases per Day in
Each Market Contributes to



~ 1/2 pt

Additional Volume^(a)

+ 5c

of Additional Net
Revenue per Outlet
per Day Increases
Total Annual Net
Revenue by^(a)



~ \$600M

+ 1pt

of Additional
Mix Increases
Operating
Income by^(a)



~ \$140M

REMAINING DISCONTENTED

02

DURABLE STRATEGY,
SHAPING OUR FUTURE

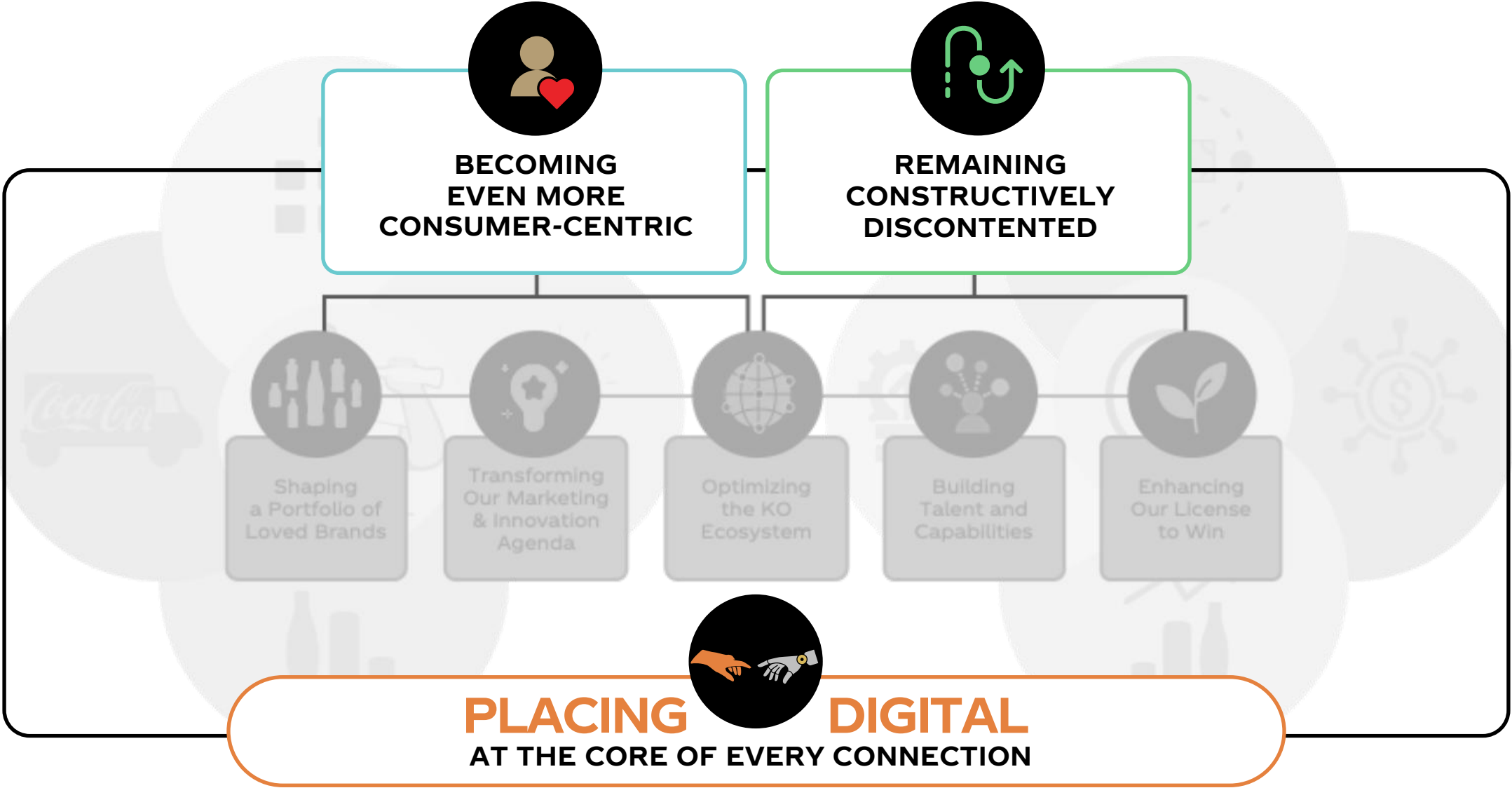


Remaining **Consistent** in Our Growth Pillars



GROUNDING IN CONSUMER CENTRICITY AND CUSTOMER VALUE CREATION

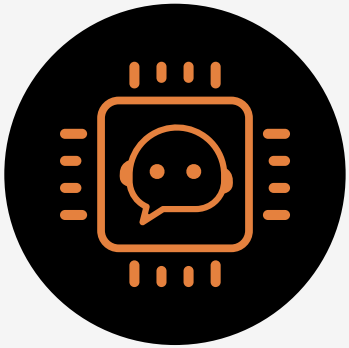
Boldly **Adapting** with Three Principles





BECOMING EVEN MORE CONSUMER-CENTRIC

Deep
INSIGHTS



DATA SCIENCE
meets
SOCIAL SCIENCE

Irresistible
INNOVATION



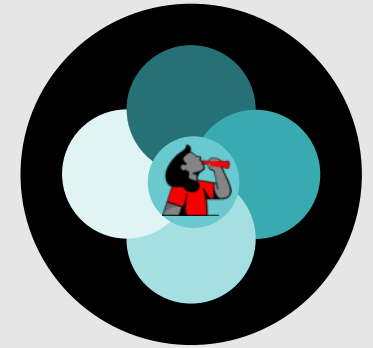
PRESENT-FORWARD
combined with
FUTURE-BACK

Local
INTIMACY



BENEFITS OF SCALE
with resources closer
TO CONSUMERS

End-to-End
INTEGRATION



MARKETING
interconnected with
COMMERCIAL



FIFA World Cup: End-to-End Consumer Centricity in Action



NEW YORK

- ▶ New experiences
- ▶ Recruitment-focused
- ▶ European influence



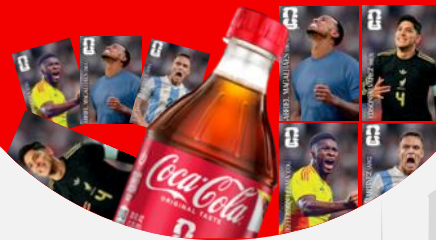
INSIGHTS

Different Cities, Different Consumers

- ▶ Loyal fans
- ▶ Dual language
- ▶ Latin American influence

INNOVATION

Different Fans, Different Players



INTIMACY

Different Needs, Different Packages



INTEGRATION

Different Dialects, Different Ads



HOUSTON



Innovation Working Harder Across Our Portfolio



DEEP INSIGHTS^(a)

#1 consumer need is taste superiority^(a)

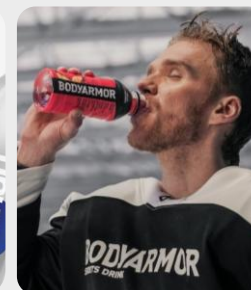
~75% global population is under hydrated^(b)

>70% consumers want more protein and need more daily fiber^(c)

DIAL UP NEEDS



BUILD RITUALS, LEVERAGE PASSIONS



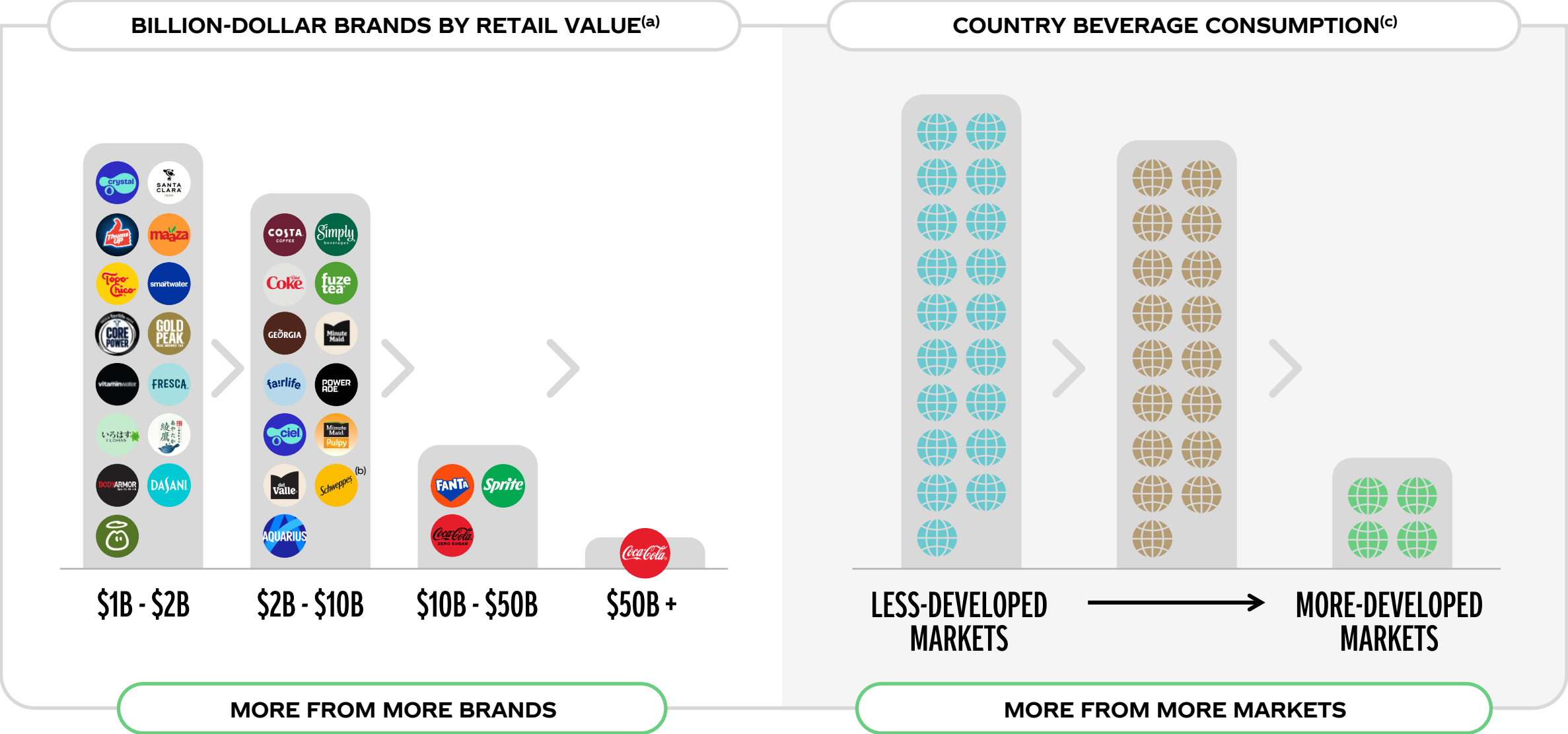
END-TO-END CONNECTION

SPEED TO MARKET

ENTREPRENEURIAL MINDSET

STRATEGIC PRIORITIZATION

Remaining Discontented Across Our Business



Digital Becoming Our Next Superpower



CONSUMER

CONNECTED MEDIA MODEL

~ 5B Connected identities across KO and Partners^(a)

DATA@SCALE Consumers + Retailers + Media + Creators + Influencers

15-50% Projected media effectiveness in Pilots^(b)

MOVING FROM MILLIONS TO BILLIONS



CUSTOMER

DIGITAL ORDERING

4-6% Sales uplift with Suggested Order^(c)

~ 4M Customer outlets using loyalty programs^(c)

~ 2/3 System customers digitized^(c)

EXPANDING VIRTUAL UNIVERSE




ENTERPRISE

FUTURE-READY

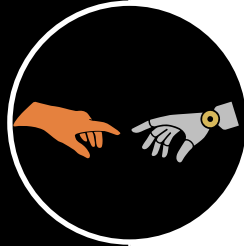
CDO Creating the role of Chief Digital Officer

~ \$2.5B KO digital spend in 2025^(d)

 Fuelight360 improving resource allocation

CREATING AN ECOSYSTEM OF GREAT PARTNERS

SHAPING OUR FUTURE



Agile

Relentless

Accountable

BY EMPOWERING
OUR PEOPLE

Curious

Tech-Enabled

Together



Key Takeaways



ROOTED in our mission, building for the next chapter



ENHANCING our staying power and extending our strengths



LEVERAGING scale while increasing granularity in how we operate



FOCUSING on clear missions by brand and by market



IMPROVING a little everywhere, every day leads to a significant impact

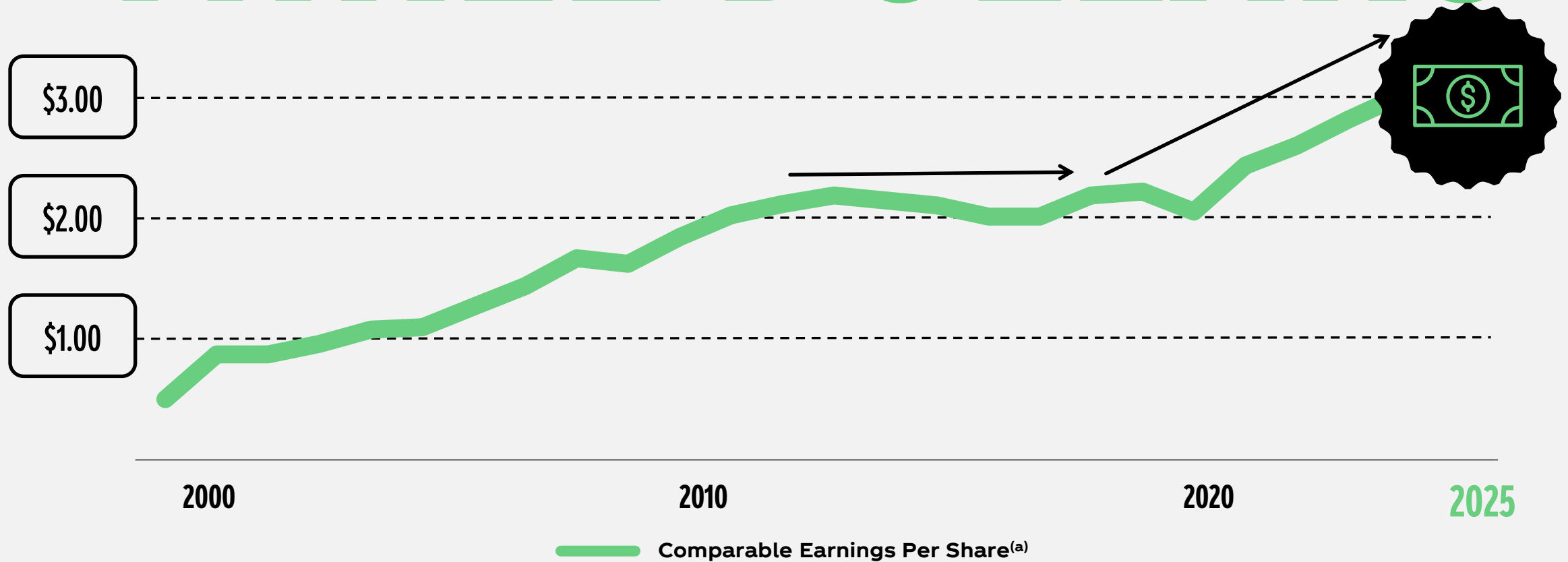


03

CONTINUITY,
TRANSFORMATION



THREE DOLLARS



INSPIRED BY OUR PROGRESS

POSITIONED FOR 2026

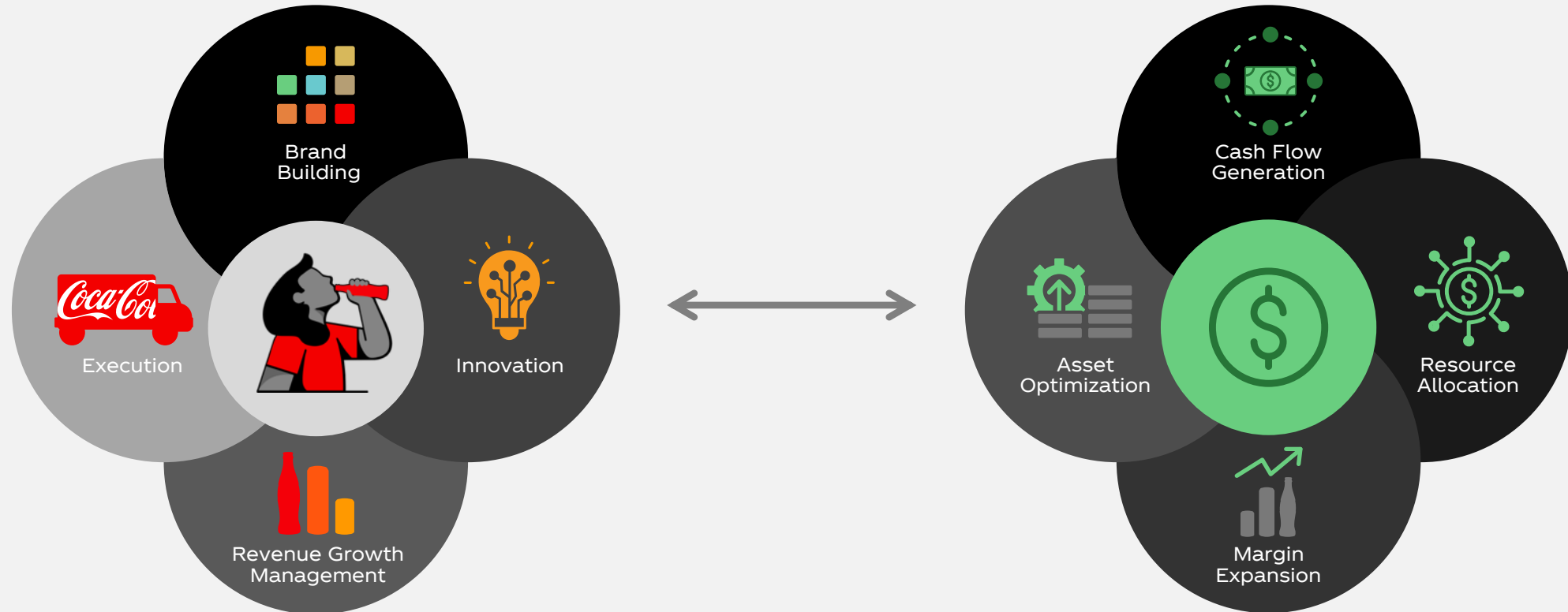
2026 GUIDANCE:

4-5% Organic Revenue^(a)
Growth

7-8% Comparable
EPS^(a) Growth

5-6% Comparable Currency
Neutral EPS Excluding
A&D^(b)

~ \$12.2B Free Cash
Flow^(c)





DRIVEN BY

FOUR OBSESSIONS

TOPLINE GROWTH

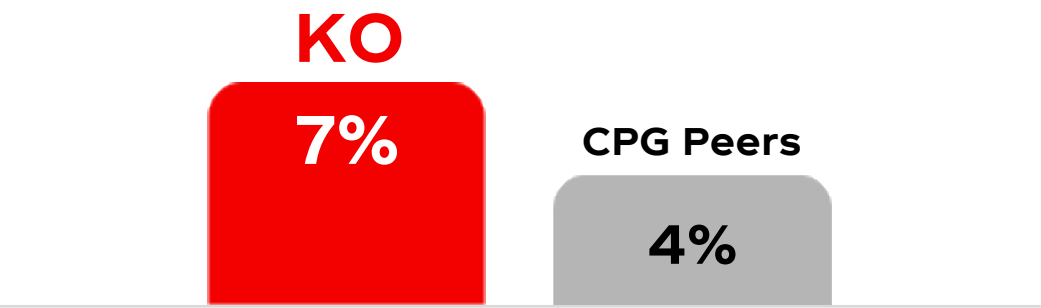
MARGIN EXPANSION

CASH FLOW GENERATION

HIGHER RETURN BUSINESS

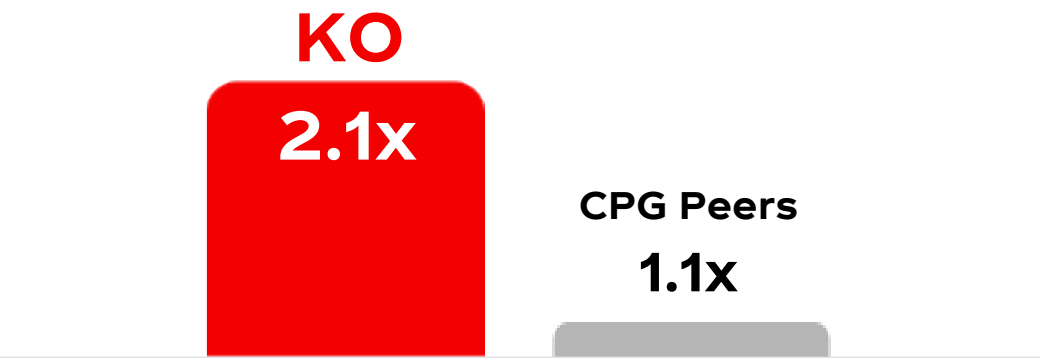
Delivering Superior Results

TOPLINE GROWTH



Average Organic Revenue^(a) Growth Since 2017

CASH FLOW GENERATION



2025 Free Cash Flow^(d) vs. 2017 Free Cash Flow^(d)

2025 KO Free Cash Flow
Excluding the fairlife Contingent
Consideration Payment^(c) of \$6B

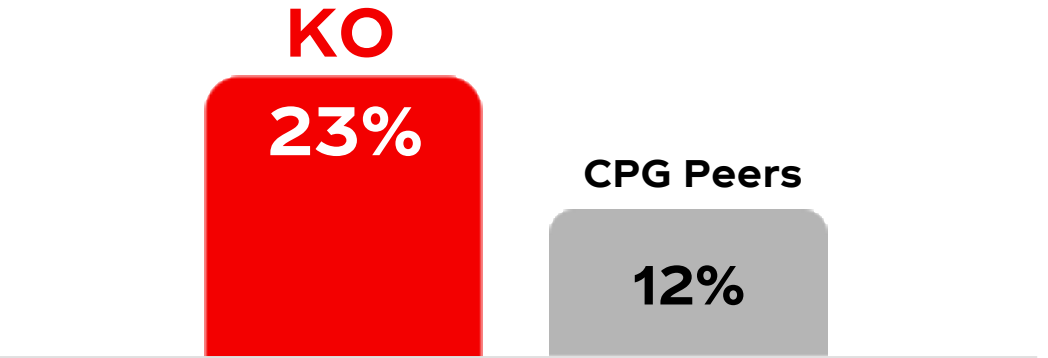
MARGIN EXPANSION



2025 Operating Margin vs. 2017 Operating Margin^(b)

KO represents Comparable Operating Margin^(a)

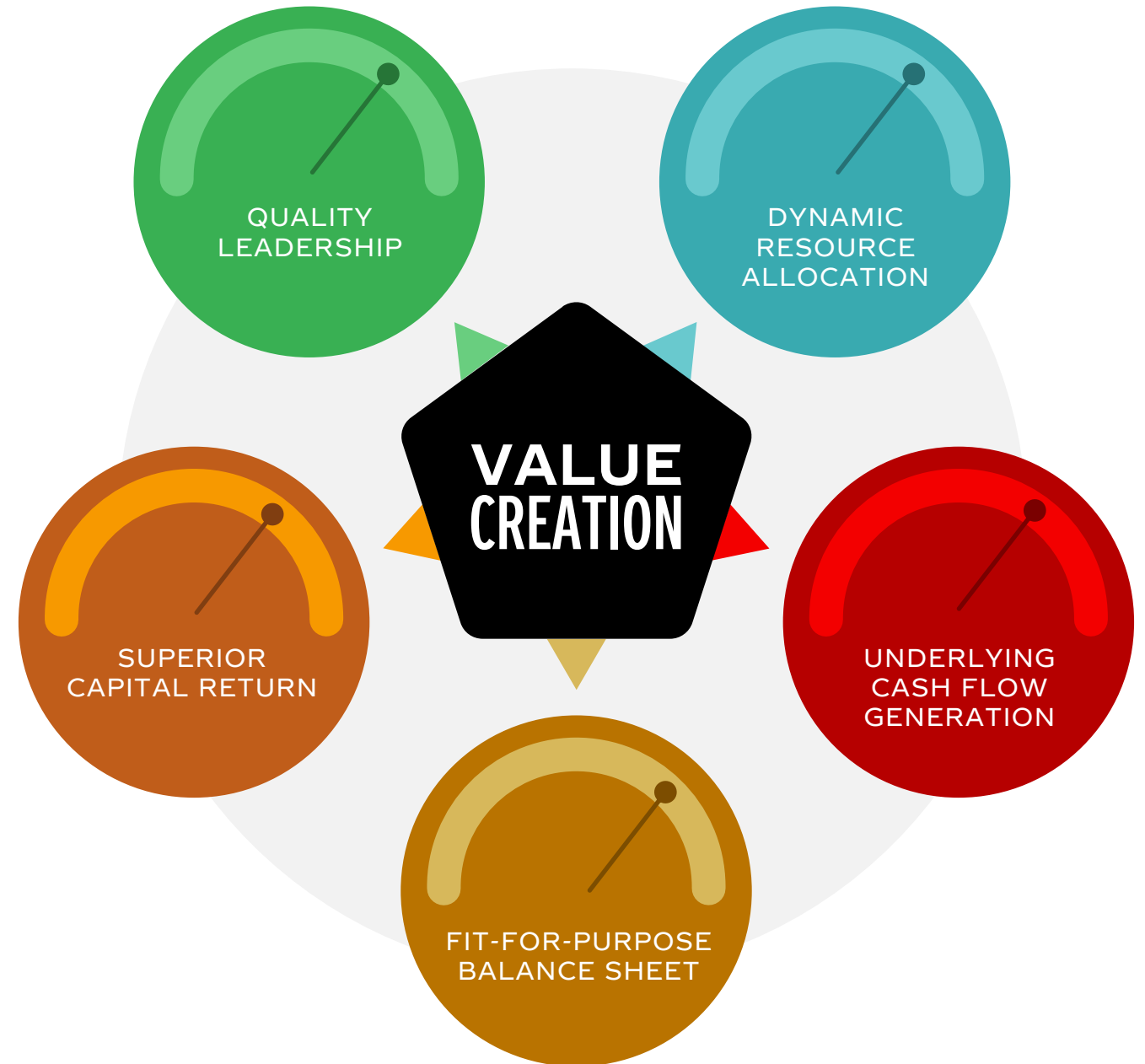
HIGHER RETURN BUSINESS



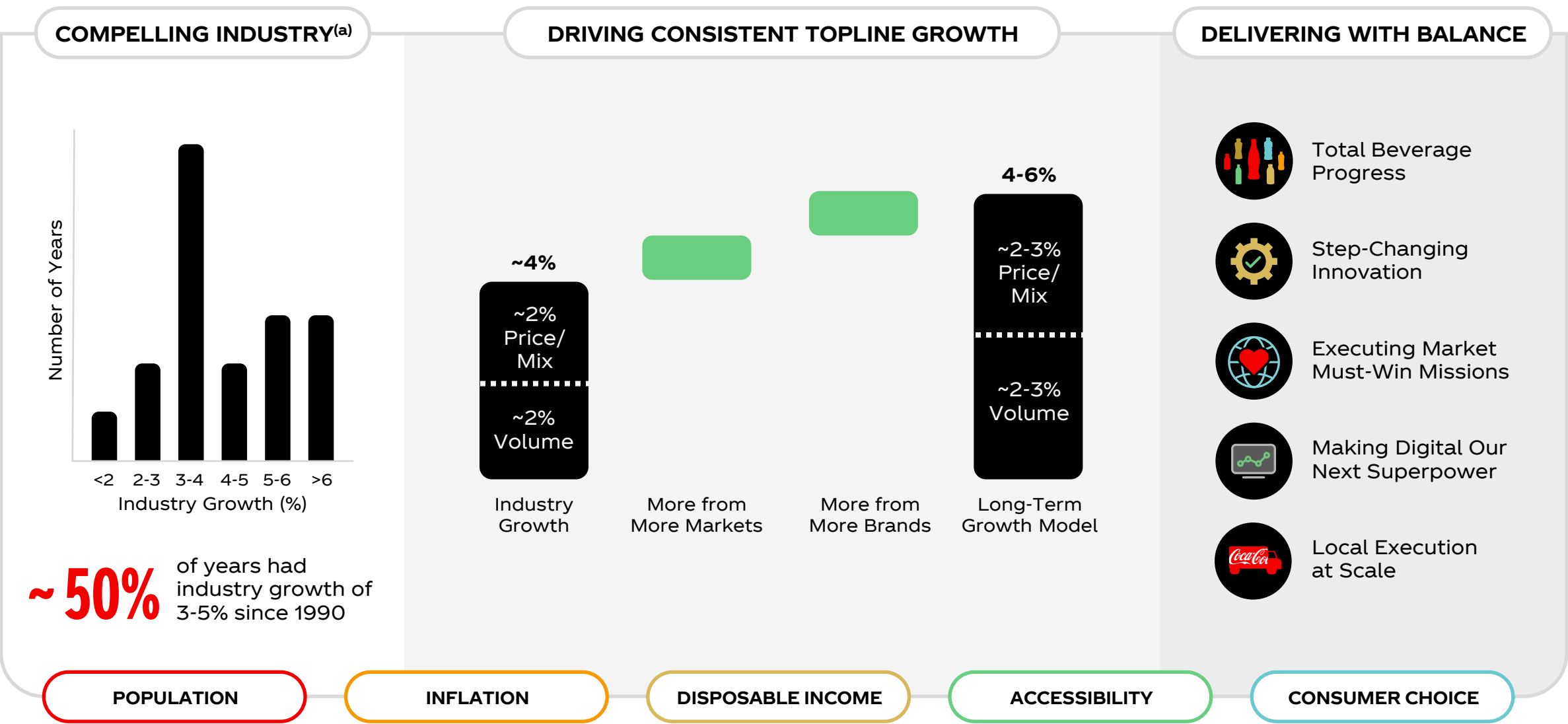
2025 ROIC^(e)

Note: Consumer packaged goods (CPG) represents select large cap, food, household products and beverage peers. 2025 amounts are based on year-to-date Q3 except for KO, which is based on full year 2025. All data obtained from FactSet. (a) Non-GAAP; (b) KO comparable operating margin (Non-GAAP) and CPG peer operating margin; (c) 2025 free cash flow excluding the fairlife contingent consideration payment = net cash provided by operating activities less purchases of property, plant and equipment and excludes the Company's fairlife contingent consideration payment that was made in 2025, Non-GAAP; (d) Free cash flow = net cash provided by operating activities less purchases of property, plant and equipment, Non-GAAP; (e) Return on Invested Capital (ROIC) = Comparable Net Operating Profit After Tax (NOPAT) divided by two-year average of invested capital; Non-GAAP

FIVE IMPERATIVES to fuel the FUTURE



More Balanced Topline Growth



More Quality Leadership Drives More Margin Expansion



PROGRESS SINCE 2017^(a)



NUMEROUS LEVERS TO DRIVE ONGOING MARGIN EXPANSION WHILE INVESTING FOR GROWTH



More Dynamic Resource Allocation

MEDIA SPEND

Redirecting media investments between traditional and digital

TRADE SPEND

Shifting promotional spend across customers and packages



- Where to **PLAY**
- How to **WIN**
- How to **EXECUTE**

COOLER INVESTMENT

Strategically prioritizing coolers across select channels and outlets

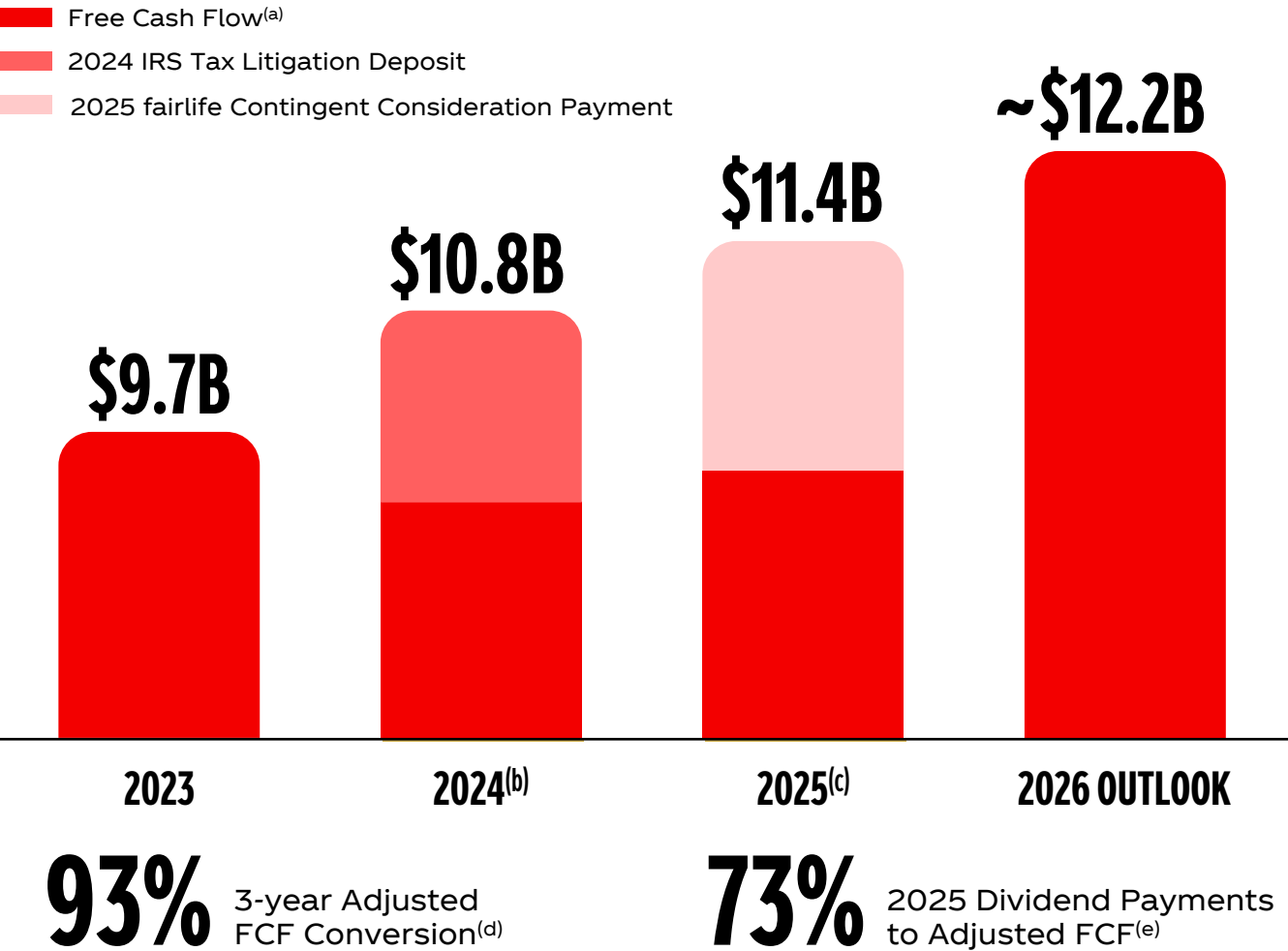
POINT-OF-SALE MATERIAL

Deploying point-of-sale and merchandising material across retail channels and outlets

INCREASE SALES | REDUCE COST | IMPROVE RETURNS

More Steady Cash Flow Generation

IMPROVING FREE CASH FLOWS OVER TIME



GROWTH DRIVERS

- **TOPLINE GROWTH**
#1 Priority
- **CAPITAL INVESTMENT**
Complete Bottler Refranchising and Improve Returns
- **WORKING CAPITAL**
Continue to Improve Cash Conversion Cycle
- **DISCRETE ITEMS**
Minimize Nonrecurring Costs

More from Our Balance Sheet

FOCUSING ON WHAT WE DO BEST



2025 KO Revenue Contribution Excluding BIG^(a)
+48pts vs. 2015

ACCELERATING RETURNS



2025 Return on Invested Capital^(b)
+6pts vs. 2015

PROVIDING MORE OPTIONALITY



2025 Debt Capacity at 2.5x Net Debt Leverage^(c)
+\$8B vs. 2015

PROGRESSING OUR FIT-FOR-PURPOSE BALANCE SHEET



REFRANCHISING
Bottling Assets



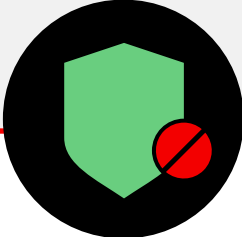
OPTIMIZING
Equity Investments



BUILDING
Capabilities for the Future

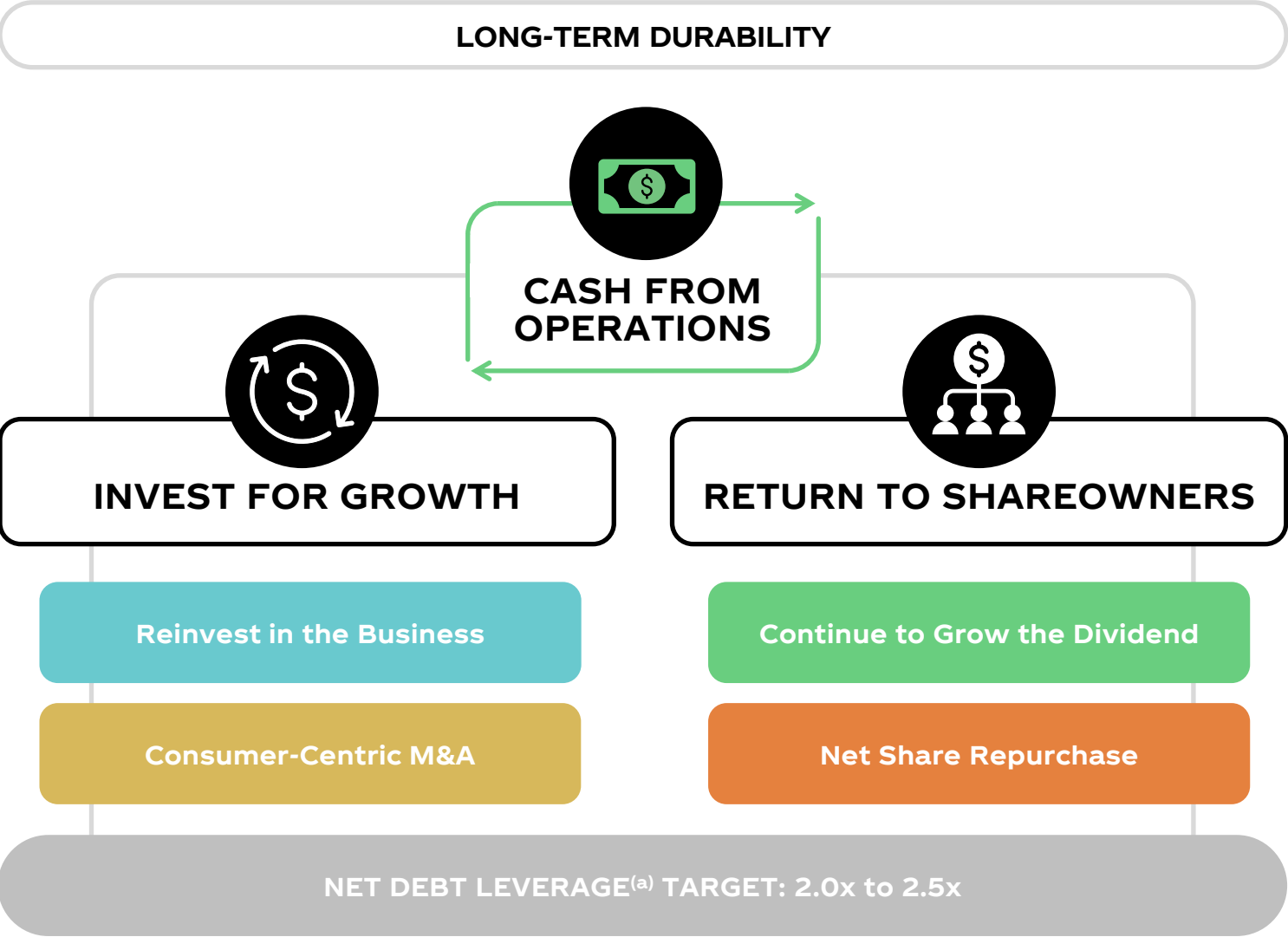


ADVANCING
Supply Chain Technologies



DEFENDING
Position in IRS Tax Dispute

More Optionality on Our Capital Return Model



READY FOR THE LONG TERM

LONG-TERM GROWTH ALGORITHM:

4-6%

Organic Revenue^(a)
Growth

6-8%

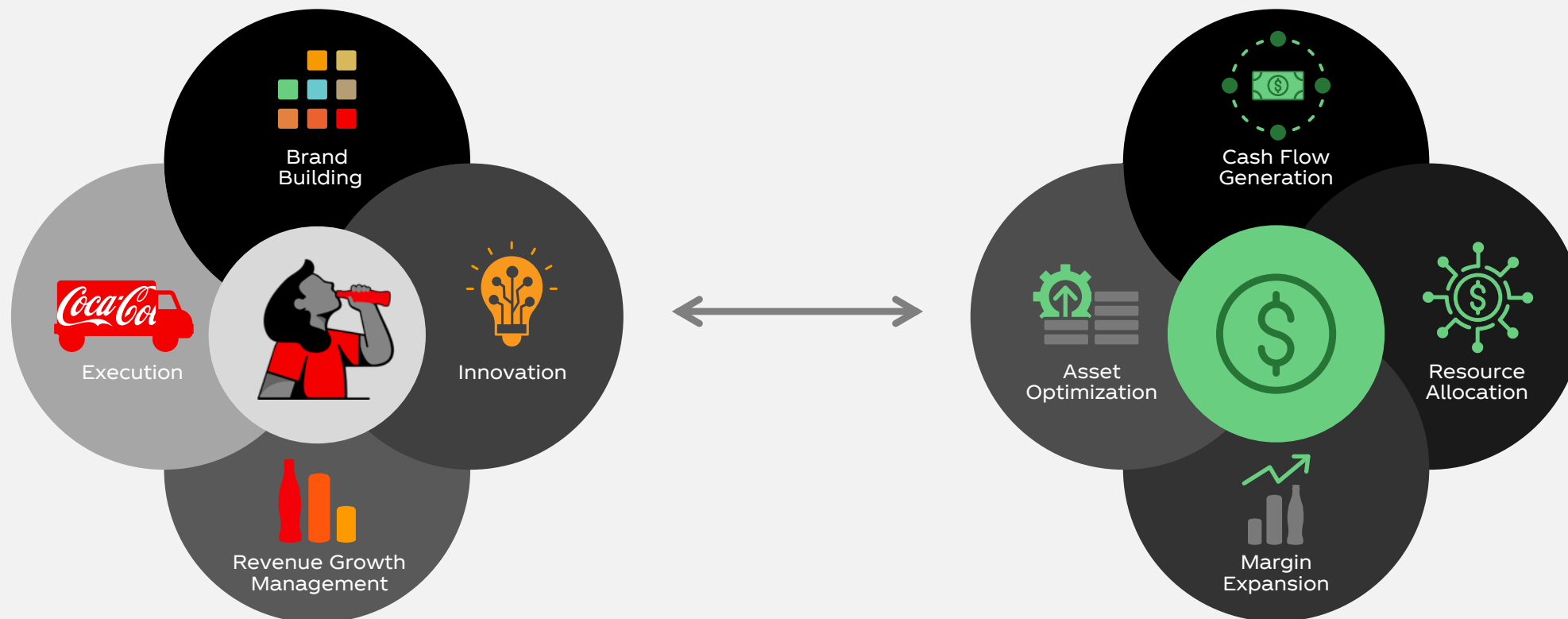
Comparable Currency
Neutral Operating
Income^(a) Growth

7-9%

Comparable
Currency Neutral
EPS^(a) Growth

90-95%

Adjusted Free
Cash Flow
Conversion Ratio^(b)



Key Takeaways



BOUNDLESS opportunity rooted in strength and consumer centricity



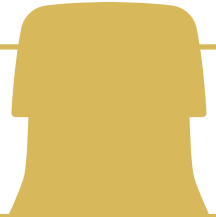
ADAPTABLE strategy delivering enduring quality growth



INVESTING with discipline to drive value

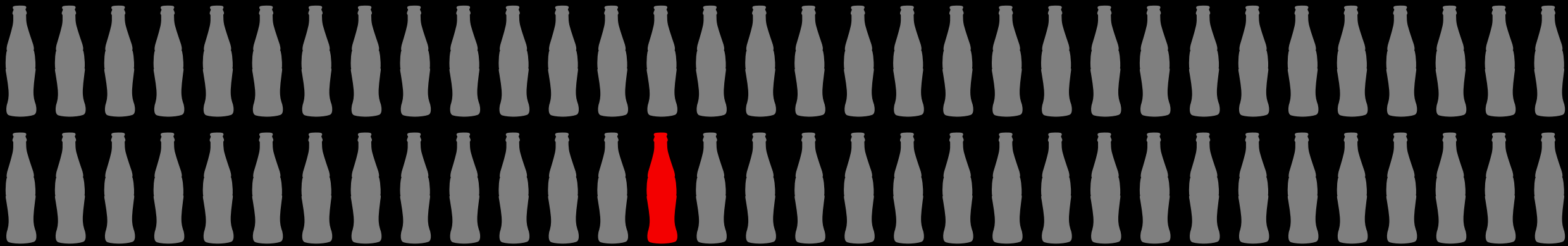


WINNING with digital to secure the future



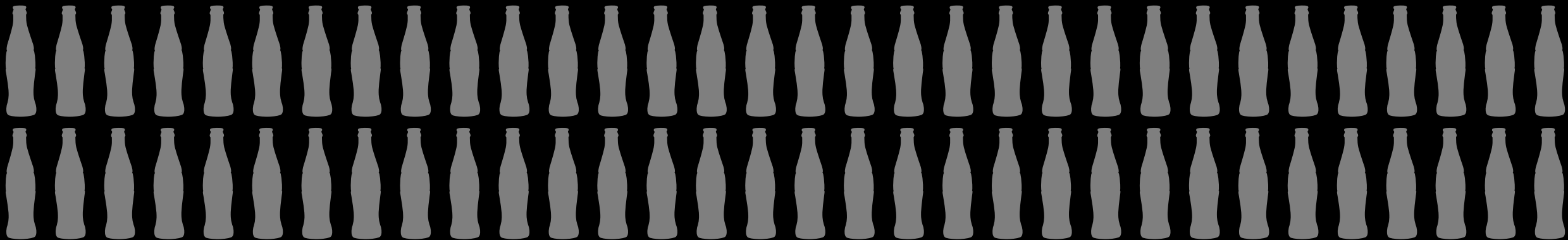
COMPETING to win in every market





The best time to **change** is when you don't have to

-inspired by Robert Woodruff



THE *Coca-Cola* COMPANY

DEFINITIONS

"Organic revenues" is a non-GAAP financial measure that excludes or has otherwise been adjusted for the impact of acquisitions and divestitures, as applicable, and the impact of fluctuations in foreign currency exchange rates. Management believes the organic revenue (non-GAAP) growth measure provides users with useful supplemental information regarding the Company's ongoing revenue performance and trends by presenting revenue growth excluding the impact of foreign exchange as well as the impact of acquisitions and divestitures.

"Comparable EPS" is a non-GAAP financial measure that excludes or has otherwise been adjusted for items impacting comparability. Management uses this non-GAAP financial measure to evaluate the Company's performance and make resource allocation decisions. Further, management believes the comparable EPS (non-GAAP) growth measure enhances its ability to communicate the underlying operating results and provide investors with useful supplemental information to enhance their understanding of the Company's underlying business performance and trends by improving their ability to compare our period-to-period financial results.

"Comparable operating margin" is a non-GAAP financial measure that excludes or has otherwise been adjusted for items impacting comparability. Management uses this non-GAAP financial measure to evaluate the Company's performance and make resource allocation decisions. Further, management believes the comparable operating margin (non-GAAP) measure enhances its ability to communicate the underlying operating results and provide investors with useful supplemental information to enhance their understanding of the Company's underlying business performance and trends by improving their ability to compare our period-to-period financial results.

"Free cash flow" is a non-GAAP financial measure that represents net cash provided by operating activities less purchases of property, plant and equipment. "Free cash flow excluding the fairlife contingent consideration payment" is a non-GAAP financial measure that represents net cash provided by operating activities less purchases of property, plant and equipment and excludes the fairlife contingent consideration payment that was made in March 2025. "Free cash flow excluding the IRS tax litigation deposit" is a non-GAAP financial measure that represents net cash provided by operating activities less purchases of property, plant and equipment and excludes the Company's IRS tax litigation deposit that was paid in September 2024. Management uses these non-GAAP financial measures to evaluate the Company's performance and make resource allocation decisions.

"Net operating profit" is a non-GAAP financial measure that represents the sum of operating income and equity income (loss) - net. "Comparable net operating profit" is a non-GAAP financial measure that excludes or has otherwise been adjusted for items impacting comparability. "Comparable net operating profit after taxes (NOPAT)" is a non-GAAP financial measure that has been adjusted for taxes using the comparable effective tax rate (non-GAAP).

"Comparable effective tax rate" is a non-GAAP financial measure that represents the effective income tax rate on income before income taxes, which excludes or has otherwise been adjusted for items impacting comparability.

"Invested capital" is a non-GAAP financial measure that is calculated by subtracting total cash, cash equivalents, short-term investments and marketable securities from the sum of total debt (non-GAAP) and total equity.

"Return on invested capital (ROIC)" is a non-GAAP financial measure that is calculated by dividing comparable NOPAT (non-GAAP) by average invested capital (non-GAAP). Management uses this non-GAAP financial measure to evaluate the Company's performance and make capital allocation decisions.

"Adjusted free cash flow" is a non-GAAP financial measure that represents net cash provided by operating activities less purchases of property, plant and equipment and excludes the fairlife contingent consideration payment that was made in March 2025, the Company's IRS tax litigation deposit that was paid in September 2024, the payment of transition tax resulting from the 2017 Tax Cuts and Jobs Act, and other significant cash inflows/outflows that are unusual in nature and/or infrequent in occurrence that we believe do not reflect the Company's underlying liquidity. Management believes adjusted free cash flow (non-GAAP) is useful to investors, analysts and others to evaluate the underlying cash flow the Company generates after investing in property, plant and equipment.

"Adjusted net income attributable to shareowners of The Coca-Cola Company" is a non-GAAP financial measure that excludes or has otherwise been adjusted for noncash items impacting comparability.

"Free cash flow conversion ratio" is a non-GAAP financial measure that is calculated by dividing free cash flow (non-GAAP) by adjusted net income attributable to shareowners of The Coca-Cola Company (non-GAAP). "Adjusted free cash flow conversion ratio" is a non-GAAP financial measure that is calculated by dividing adjusted free cash flow (non-GAAP) by adjusted net income attributable to shareowners of The Coca-Cola Company (non-GAAP). Management uses these non-GAAP measures when making capital allocation decisions. Management believes the free cash flow conversion ratio (non-GAAP) and the adjusted free cash flow conversion ratio (non-GAAP) are useful to investors, analysts and others to evaluate the amount of our underlying earnings that we are able to convert into cash.

"Dividends as a percentage of adjusted free cash flow" is a non-GAAP financial measure that is calculated by dividing dividends paid to shareowners of The Coca-Cola Company by adjusted free cash flow (non-GAAP). Management uses this non-GAAP measure when making capital allocation decisions.

"Gross debt" is a non-GAAP financial measure that represents the sum of loans and notes payable, current maturities of long-term debt, and long-term debt. Gross debt (non-GAAP) is also known as "total debt" (non-GAAP).

"Net debt" is a non-GAAP financial measure that is calculated by subtracting total cash, cash equivalents, short-term investments and marketable securities from gross debt (non-GAAP). "Net debt at the high-end of target" is a non-GAAP financial measure that is calculated by multiplying comparable EBITDA (non-GAAP) by net debt leverage (non-GAAP) at the high-end of the Company's long-term net debt leverage target. The Company's long-term target for net debt leverage (non-GAAP) is 2.0 to 2.5 times comparable EBITDA (non-GAAP).

"EBITDA" is a non-GAAP financial measure that represents earnings before interest, taxes, depreciation, amortization and other income (loss) - net. "Comparable EBITDA" is a non-GAAP financial measure that excludes or has otherwise been adjusted for items impacting comparability.

"Net debt leverage" is a non-GAAP financial measure that is calculated by dividing net debt (non-GAAP) by comparable EBITDA (non-GAAP). Management uses this non-GAAP financial measure to evaluate the Company's capital allocation decisions.

"Debt capacity" is a non-GAAP financial measure this is calculated by subtracting net debt (non-GAAP) from net debt at the high-end of target (non-GAAP). Management uses this non-GAAP financial measure to evaluate the Company's capital allocation decisions.

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)

Organic Revenues:

<i>Percent Change</i>	Reported Net Revenues (GAAP)	Less: Adjustments to Reported Net Revenues		Organic Revenues (Non-GAAP)
		Currency Impact	Impact of Acquisitions and Divestitures	
2017	(13)	(1)	(16)	3
2018	(5)	(1)	(11)	5
2019	9	(4)	7	6
2020	(11)	(2)	0	(9)
2021	17	1	0	16
2022	11	(7)	2	16
2023	6	(4)	(1)	12
2024	3	(5)	(4)	12
2025	2	(2)	(1)	5
2017-2025 Average Percent Change	2			7

Note: Certain rows may not add due to rounding.

THE COCA-COLA COMPANY AND SUBSIDIARIES
Reconciliation of GAAP and Non-GAAP Financial Measures
(UNAUDITED)

Earnings Per Share:

Reported (GAAP)

Items Impacting Comparability

Comparable (Non-GAAP)

Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
\$ 3.04	\$ 2.46	\$ 2.47	\$ 2.19	\$ 2.25	\$ 1.79	\$ 2.07
(0.03)	0.42	0.21	0.30	0.07	0.16	0.04
\$ 3.00	\$ 2.88	\$ 2.69	\$ 2.48	\$ 2.32	\$ 1.95	\$ 2.11

Reported (GAAP)

Items Impacting Comparability

Comparable (Non-GAAP)

Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013	Year Ended December 31, 2012
\$ 1.50	\$ 0.29	\$ 1.49	\$ 1.67	\$ 1.60	\$ 1.90	\$ 1.97
0.60	1.64	0.42	0.34	0.45	0.16	0.06
\$ 2.08	\$ 1.92	\$ 1.91	\$ 2.00	\$ 2.04	\$ 2.08	\$ 2.01

Reported (GAAP)

Items Impacting Comparability

Comparable (Non-GAAP)

Year Ended December 31, 2011	Year Ended December 31, 2010	Year Ended December 31, 2009	Year Ended December 31, 2008	Year Ended December 31, 2007	Year Ended December 31, 2006	Year Ended December 31, 2005
\$ 1.85	\$ 2.53	\$ 1.47	\$ 1.25	\$ 1.29	\$ 1.08	\$ 1.02
0.07	(0.79)	0.06	0.33	0.07	0.11	0.07
\$ 1.92	\$ 1.74	\$ 1.53	\$ 1.58	\$ 1.35	\$ 1.19	\$ 1.09

Reported (GAAP)

Items Impacting Comparability

Comparable (Non-GAAP)

Year Ended December 31, 2004	Year Ended December 31, 2003	Year Ended December 31, 2002	Year Ended December 31, 2001	Year Ended December 31, 2000
\$ 1.00	\$ 0.89	\$ 0.62	\$ 0.80	\$ 0.44
0.04	0.10	0.22	-	-
\$ 1.03	\$ 0.98	\$ 0.83	\$ 0.80	\$ 0.44

Note: Certain columns may not add due to rounding.

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)
(In billions)

Projected 2026 Free Cash Flow:

Projected GAAP Net Cash Provided by Operating Activities
Projected GAAP Purchases of Property, Plant and Equipment
Projected Free Cash Flow (Non-GAAP)

Year Ending December 31, 2026	
\$	14.4
	(2.2)
\$	12.2

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)

Operating Margin:

Reported Operating Margin (GAAP)

Items Impacting Comparability (Non-GAAP)

Comparable Operating Margin (Non-GAAP)

Year Ended December 31, 2025	Year Ended December 31, 2017	% Growth
28.71%	21.42%	7.29%
(2.53%)	(5.10%)	
31.24%	26.52%	4.72%

THE COCA-COLA COMPANY AND SUBSIDIARIES
Reconciliation of GAAP and Non-GAAP Financial Measures
(UnAUDITED)
(In millions)

Free Cash Flow:

Net Cash Provided by Operating Activities (GAAP)

Purchases of Property, Plant and Equipment (GAAP)

Free Cash Flow (Non-GAAP)

Plus: fairlife Contingent Consideration Payment

Free Cash Flow Excluding the fairlife Contingent Consideration Payment (Non-GAAP)

Year Ended December 31, 2025	Year Ended December 31, 2017	Increase
\$ 7,408	\$ 7,041	1.1x
(2,112)	(1,750)	1.2x
5,296	5,291	1x
6,069	-	
\$ 11,365	\$ 5,291	2.1x

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)

(In millions)

Net Operating Profit After Taxes (NOPAT):

	Year Ended December 31, 2025
Operating income	\$ 13,762
Equity income (loss) — net	2,031
Net operating profit (Non-GAAP)	15,793
Items impacting comparability	1,272
Comparable net operating profit (Non-GAAP)	\$ 17,065
Comparable effective tax rate (Non-GAAP)	20.6%
Comparable net operating profit after taxes (NOPAT) (Non-GAAP)	\$ 13,550

Invested Capital:

	2025 Two-Year Average	As of December 31, 2024	As of December 31, 2025
Loans and notes payable	\$ 1,525	\$ 1,499	\$ 1,551
Current maturities of long-term debt	1,235	648	1,822
Long-term debt	42,247	42,375	42,119
Total debt (Non-GAAP)	45,007	44,522	45,492
Total equity	30,324	26,372	34,275
Less:			
Total cash, cash equivalents and short-term investments	13,360	12,848	13,872
Marketable securities	1,829	1,723	1,934
Invested capital (Non-GAAP)	\$ 60,142	\$ 56,323	\$ 63,961

2025 Return on Invested Capital (ROIC):

Return on invested capital (ROIC) (Non-GAAP) ¹	23%
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¹ Return on invested capital (non-GAAP) is calculated by dividing comparable net operating profit after taxes (non-GAAP) by invested capital (non-GAAP).

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)
(In millions)

Free Cash Flow:

Net Cash Provided by Operating Activities (GAAP)
Purchases of Property, Plant and Equipment (GAAP)
 Free Cash Flow (Non-GAAP)
 Plus: fairlife Contingent Consideration Payment
 Free Cash Flow Excluding the fairlife Contingent Consideration Payment (Non-GAAP)

Year Ended December 31, 2025	
\$	7,408
	(2,112)
	5,296
	6,069
\$	11,365

Net Cash Provided by Operating Activities (GAAP)
Purchases of Property, Plant and Equipment (GAAP)
 Free Cash Flow (Non-GAAP)
 Plus: IRS Tax Litigation Deposit
 Free Cash Flow Excluding the IRS Tax Litigation Deposit (Non-GAAP)

Year Ended December 31, 2024	
\$	6,805
	(2,064)
	4,741
	6,041
\$	10,782

Net Cash Provided by Operating Activities (GAAP)
Purchases of Property, Plant and Equipment (GAAP)
 Free Cash Flow (Non-GAAP)

Year Ended December 31, 2023	
\$	11,599
	(1,852)
\$	9,747

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)
(In millions)

Free Cash Flow and Adjusted Free Cash Flow Conversion Ratio:

Net Cash Provided by Operating Activities

Purchases of Property, Plant and Equipment

Free Cash Flow (Non-GAAP)

Plus / (Less):

fairlife Contingent Consideration Payment

IRS Tax Litigation Deposit

Transition Tax Payments

M&A-Related Payments¹

Cash Payments of (Receipts from) Pension Plan Contributions²

Other Non-Operating Tax Payments / (Benefits)³

Adjusted Free Cash Flow (Non-GAAP)

Net Income Attributable to Shareowners of The Coca-Cola Company

Noncash Items Impacting Comparability:

Asset Impairments

Equity Investees

Transaction Gains/Losses

Restructuring

Other Items

Certain Tax Matters

Adjusted Net Income Attributable to Shareowners of The Coca-Cola Company (Non-GAAP)

Cash Flow Conversion Ratio⁴

Free Cash Flow Conversion Ratio (Non-GAAP)⁵

Adjusted Free Cash Flow Conversion Ratio (Non-GAAP)⁶

	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023
\$	7,408	\$ 6,805	\$ 11,599
	(2,112)	(2,064)	(1,852)
	5,296	4,741	9,747
	6,069	-	-
	-	6,041	-
	1,185	964	723
	-	566	232
	(332)	(479)	-
	(241)	(323)	-
\$	11,977	\$ 11,510	\$ 10,702
\$	13,107	\$ 10,631	\$ 10,714
	867	698	39
	18	90	145
	(75)	1,045	809
	-	-	-
	(199)	(238)	131
	(878)	128	(328)
\$	12,840	\$ 12,354	\$ 11,510
	57%	64%	108%
	41%	38%	85%
	93%	93%	93%

¹ Includes income tax payments related to refranchising activities.

² Includes surplus international plan assets transferred from pension trusts to general assets of the Company.

³ Includes tax credits and other tax benefits received from investments in limited partnerships that receive tax credits and other tax benefits by constructing, owning and operating alternative energy generation facilities.

⁴ Cash flow conversion ratio is calculated by dividing net cash provided by operating activities by net income attributable to shareowners of The Coca-Cola Company.

⁵ Free cash flow conversion ratio (non-GAAP) is calculated by dividing free cash flow (non-GAAP) by adjusted net income attributable to shareowners of The Coca-Cola Company (non-GAAP).

⁶ Adjusted free cash flow conversion ratio (non-GAAP) is calculated by dividing adjusted free cash flow (non-GAAP) by adjusted net income attributable to shareowners of The Coca-Cola Company (non-GAAP).

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)

(In millions)

Dividends as a Percentage of Adjusted Free Cash Flow:

Net Cash Provided by Operating Activities

Purchases of Property, Plant and Equipment

Free Cash Flow (Non-GAAP)

Plus / (Less):

fairlife Contingent Consideration Payment

Transition Tax Payments

Cash Payments of (Receipts from) Pension Plan Contributions

Other Non-Operating Tax Payments / (Benefits)¹

Adjusted Free Cash Flow (Non-GAAP)

Dividends

Dividends as a Percentage of Net Cash Provided by Operating Activities²

Dividends as a Percentage of Adjusted Free Cash Flow (Non-GAAP)³

Year Ended December 31, 2025	
\$	7,408
	(2,112)
	5,296
	6,069
	1,185
	(332)
	(241)
\$	11,977
\$	8,779
	119%
	73%

¹ Includes tax credits and other tax benefits received from investments in limited partnerships that receive tax credits and other tax benefits by constructing, owning and operating alternative energy generation facilities.

² Dividends as a percentage of net cash provided by operating activities is calculated by dividing dividends paid to shareowners of The Coca-Cola Company by net cash provided by operating activities.

³ Dividends as a percentage of adjusted free cash flow (non-GAAP) is calculated by dividing dividends paid to shareowners of The Coca-Cola Company by adjusted free cash flow (non-GAAP).

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)
(In millions)

Net Operating Profit After Taxes (NOPAT):

	Year Ended December 31, 2015
Operating income	\$ 8,787
Equity income (loss) — net	489
Net operating profit (Non-GAAP)	9,276
Items impacting comparability	1,556
Comparable net operating profit (Non-GAAP)	\$ 10,832
Comparable effective tax rate (Non-GAAP)	22.5%
Comparable net operating profit after taxes (NOPAT) (Non-GAAP)	\$ 8,395

Invested Capital:

	2015 Two-Year Average	As of December 31, 2014	As of December 31, 2015
Loans and notes payable	\$ 16,130	\$ 19,130	\$ 13,129
Current maturities of long-term debt	3,113	3,550	2,676
Long-term debt	23,661	19,010	28,311
Total debt (Non-GAAP)	42,903	41,690	44,116
Total equity	28,163	30,561	25,764
Less:			
Total cash, cash equivalents and short-term investments	16,821	18,010	15,631
Marketable securities	3,967	3,665	4,269
Invested capital (Non-GAAP)	\$ 50,278	\$ 50,576	\$ 49,980

2015 Return on Invested Capital (ROIC):

Return on invested capital (ROIC) (Non-GAAP) ¹	17%
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¹ Return on invested capital (non-GAAP) is calculated by dividing comparable net operating profit after taxes (non-GAAP) by invested capital (non-GAAP).

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)

(In millions except net debt leverage)

Gross Debt and Net Debt:

	As of December 31, 2025
Cash and cash equivalents	\$ 10,270
Short-term investments	3,602
Marketable securities	1,934
Total cash, cash equivalents, short-term investments and marketable securities (Non-GAAP)	\$ 15,806
Loans and notes payable	\$ 1,551
Current maturities of long-term debt	1,822
Long-term debt	42,119
Gross debt (Non-GAAP)	\$ 45,492
Net debt (Non-GAAP) ¹	\$ 29,686

¹ Net debt (non-GAAP) is calculated by subtracting total cash, cash equivalents, short-term investments and marketable securities (non-GAAP) from gross debt (non-GAAP).

EBITDA:

	Year Ended December 31, 2025
Income before income taxes	\$ 15,998
Less income items:	
Interest income	786
Other income (loss) — net	1,073
Add expense items:	
Interest expense	1,654
Depreciation and amortization	1,050
Earnings before interest, taxes, depreciation and amortization (EBITDA) (Non-GAAP)	\$ 16,843
Items impacting comparability	1,272
Comparable EBITDA (Non-GAAP)	\$ 18,115

Net Debt Leverage:

	As of and Year Ended December 31, 2025
Net debt (Non-GAAP)	\$ 29,686
Comparable EBITDA (Non-GAAP)	\$ 18,115
Net debt leverage (Non-GAAP)	1.6x

Debt Capacity to 2.5x Net Debt Leverage:

	As of and Year Ended December 31, 2025
Comparable EBITDA (Non-GAAP)	\$ 18,115
Net debt leverage at the high-end of target (Non-GAAP)	2.5x
Net debt at the high-end of target (Non-GAAP) ²	\$ 45,288
Debt Capacity (Non-GAAP) ³	\$ 15,602

² Net debt at the high-end of target (non-GAAP) is calculated by multiplying comparable EBITDA (non-GAAP) by net debt leverage at the high-end of target (non-GAAP).

³ Debt capacity (non-GAAP) is calculated by subtracting net debt (non-GAAP) from net debt at the high-end of target (non-GAAP).

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)

(In millions except net debt leverage)

Gross Debt and Net Debt:

Cash and cash equivalents

Short-term investments

Marketable securities

Total cash, cash equivalents, short-term investments and marketable securities (Non-GAAP)

Loans and notes payable

Current maturities of long-term debt

Long-term debt

Gross debt (Non-GAAP)

Net debt (Non-GAAP) ¹

As of December 31, 2015	
\$	7,309
	8,322
	4,269
\$	19,900

\$	13,129
	2,676
	28,311
\$	44,116

\$	24,216
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¹ Net debt (non-GAAP) is calculated by subtracting total cash, cash equivalents, short-term investments and marketable securities (non-GAAP) from gross debt (non-GAAP).

EBITDA:

Income before income taxes

Less income items:

Interest income

Other income (loss) — net

Add expense items:

Interest expense

Depreciation and amortization

Earnings before interest, taxes, depreciation and amortization (EBITDA) (Non-GAAP)

Items impacting comparability

Comparable EBITDA (Non-GAAP)

Year Ended December 31, 2015	
\$	9,605
	613
	572
	856
	1,970
\$	11,246
	1,556
\$	12,802

Net Debt Leverage:

Net debt (Non-GAAP)

Comparable EBITDA (Non-GAAP)

Net debt leverage (Non-GAAP)

As of and Year Ended December 31, 2015	
\$	24,216
\$	12,802
	1.9x

Debt Capacity to 2.5x Net Debt Leverage:

Comparable EBITDA (Non-GAAP)

Net debt leverage at the high-end of target (Non-GAAP)

Net debt at the high-end of target (Non-GAAP) ²

Debt Capacity (Non-GAAP) ³

As of and Year Ended December 31, 2015	
\$	12,802
	2.5x
\$	32,005
\$	7,789

² Net debt at the high-end of target (non-GAAP) is calculated by multiplying comparable EBITDA (non-GAAP) by net debt leverage at the high-end of target (non-GAAP).

³ Debt capacity (non-GAAP) is calculated by subtracting net debt (non-GAAP) from net debt at the high-end of target (non-GAAP).