THE Coca-Cola COMPANY

Investor Relations Overview

Updated as of

October 2, 2026



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 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, retain and inspire outstanding talent; 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, or such third parties experience adverse events; 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 nutritive and 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 or divestitures of certain brands or businesses; 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 claims 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, 2025 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

04

SEGMENT
OVERVIEW

01

ENDURING STRENGTHS, EXPANDING HORIZONS







Delivering for a Decade… **Preparing** for What's Next

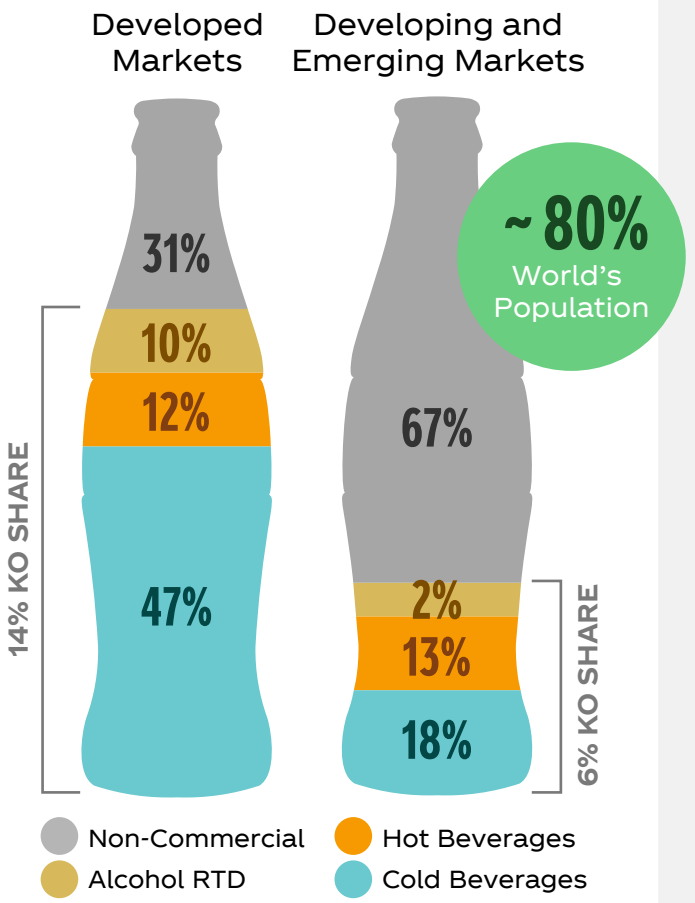
WE'VE ACCOMPLISHED A LOT… → **…AND THERE IS STILL A COMPELLING OPPORTUNITY AHEAD**

- Expanded Total Beverage Portfolio
- Revamped Marketing
- Strengthened System
- #1 in Customer Value Creation[a]

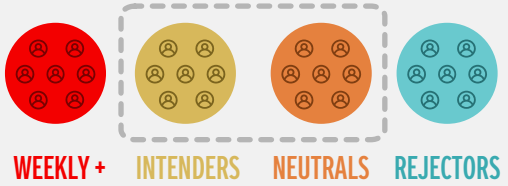
7% AVERAGE ORGANIC REVENUE[b] GROWTH SINCE 2017

$3.00 COMPARABLE EPS[b] VS. $1.92 IN 2017

BY INDUSTRY[c]



BY CONSUMER



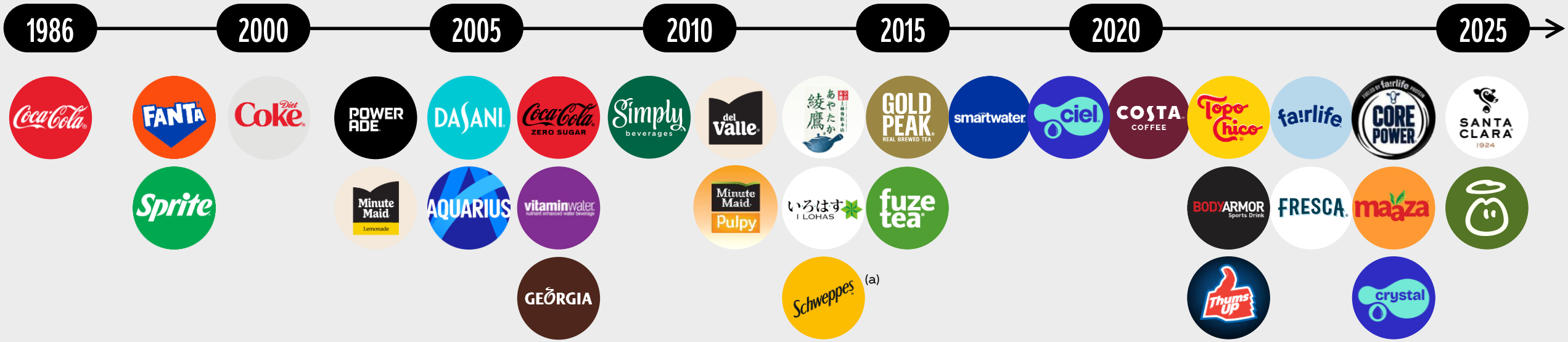
4x+ Population of Intenders and Neutrals to Current Weekly+[d]

BY CUSTOMER



(a) #1 in customer value creation from 2017-2025, Nielsen; (b) Non-GAAP; (c) 2025 industry volume and KO share per internal estimates; (d) Coca-Cola Trademark, Hawkeye study findings, excluding China and India; (e) Baskets that contain a KO NARTD product, Kantar Q3 2025.

32 BILLION-DOLLAR BRANDS



Coca-Cola is the Highest Valued Food and Beverage Brand in the World[b]

#1 Global Player in Sparkling Flavors, Juice, Water, Sports, RTD Tea[c]

Opportunities to Scale Coffee and Alcohol RTD

Strong Relationship with Monster[d]

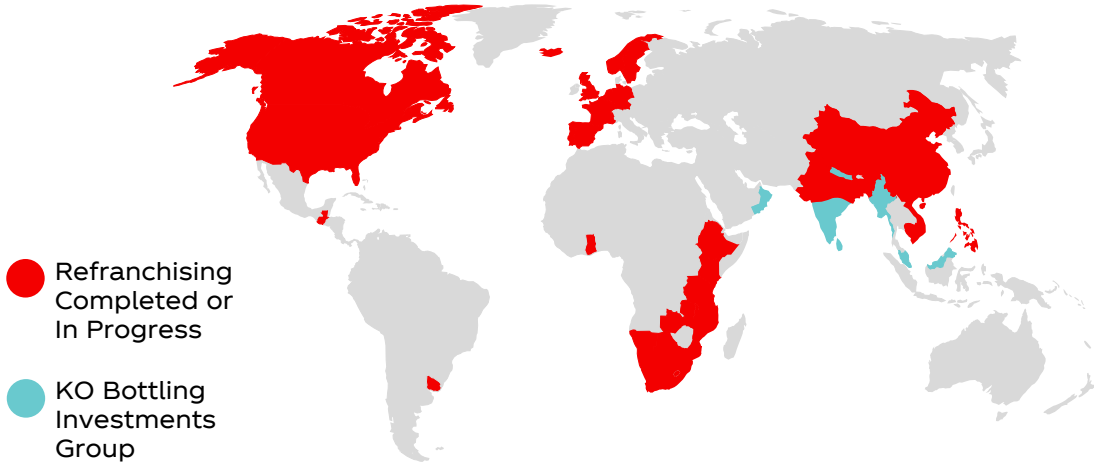
(a) Schweppes is owned by the Company in certain countries other than the United States; (b) Trademark Coca-Cola based on 2025 retail value, Kantar; (c) Based on 2025 retail value per internal estimates; (d) TCCC has an equity investment in Monster Beverage Corporation.

Building the World's Strongest Franchise System

MULTIPLIER EFFECT OF THE SYSTEM



REENGINEERING THE SHAPE OF THE SYSTEM[a]



20 Bottlers

Make Up ~80% of Total System Volume[b]

UNMATCHED REACH[c]

~6M People Servicing the Coca-Cola Network	**~3,100** Production Lines
~125,000 Suppliers	**~30,000** Red Trucks
~33M Customer Outlets	**~14M** Units of Cold-Drink Equipment
	~$8B 2025 Total System CAPEX

2.2B Servings Per Day

> $450B Total System Market Cap[d]
+$225B since 2015

(a) Refranchising completed since 2015; (b) As of 12/31/2025; (c) All figures are estimated as of 2025 for the Coca-Cola system; (d) Estimate based on the market capitalization of The Coca-Cola Company and its 10 largest publicly traded bottlers as of 2/13/2026.

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



~ ½ pt Additional Volume[(a)]

+ 5¢ 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

(a) Projected impact based on results as of 12/31/2025.

02

DURABLE STRATEGY, SHAPING OUR FUTURE





Remaining **Consistent** in Our Growth Pillars



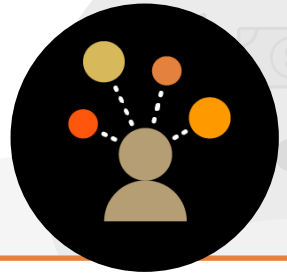
Shaping a Portfolio of Loved Brands



Transforming Our Marketing & Innovation Agenda



Optimizing the KO Ecosystem



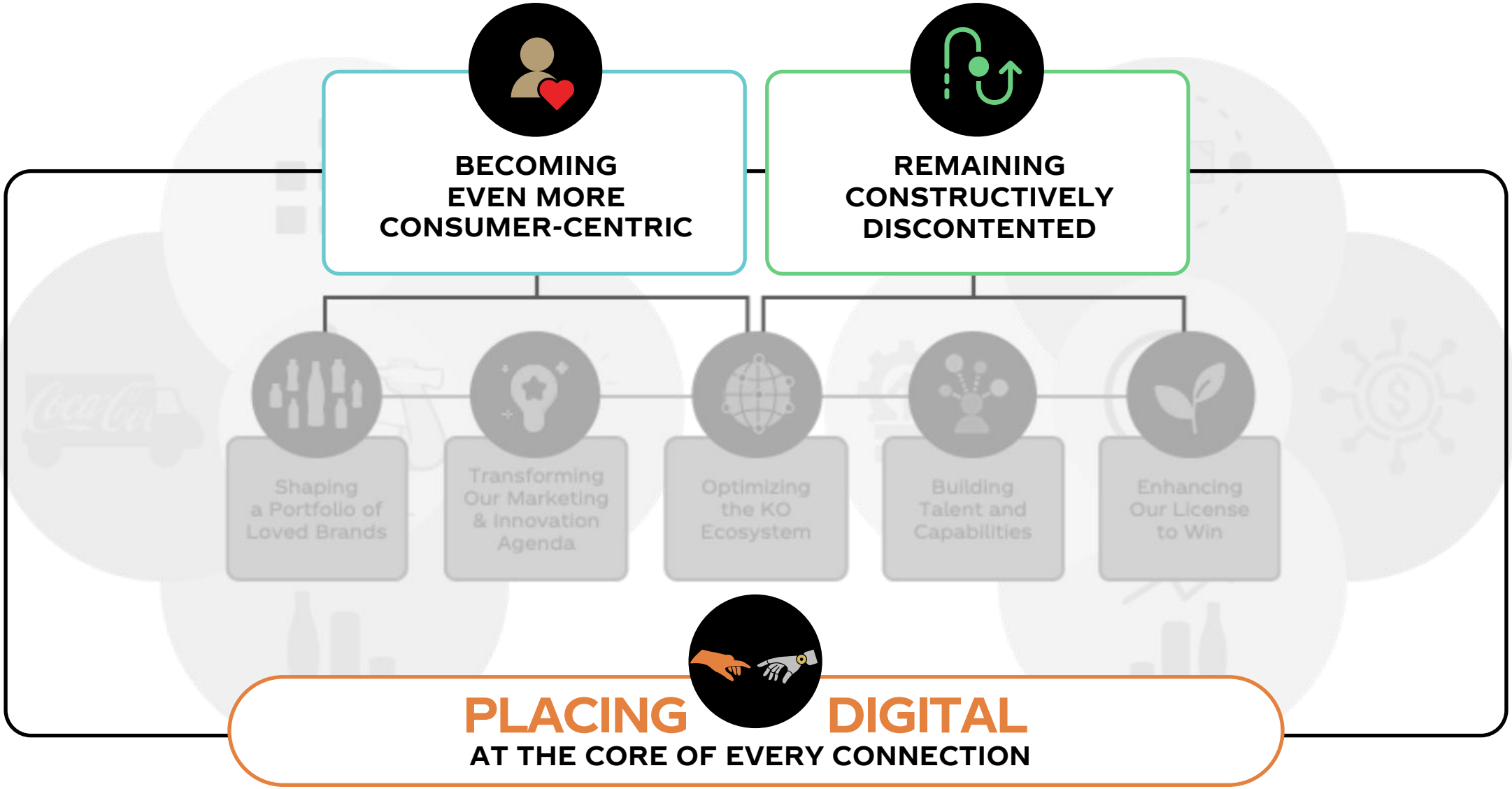
Building Talent and Capabilities



Enhancing Our License to Win

GROUNDED 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



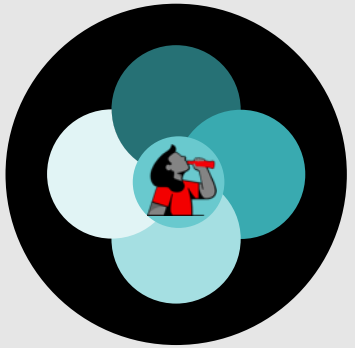
PRESENT-FORWARD
combined with
FUTURE-BACK

Local INTIMACY



BENEFITS OF SCALE
with resources closer
TO CONSUMERS

End-to-End INTEGRATION



MARKETING
interconnected with
COMMERCIAL


Coca-Cola
FIFA
ECU
BRA
KOR
ESP

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

NEW YORK

- New experiences
- Recruitment-focused
- European influence

INSIGHTS
Different Cities, Different Consumers



INNOVATION
Different Fans, Different Players

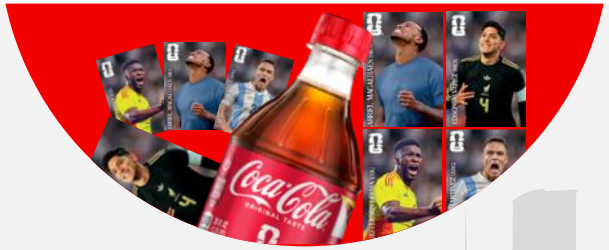


INTIMACY
Different Needs, Different Packages



INTEGRATION
Different Dialects, Different Ads

- Loyal fans
- Dual language
- Latin American influence







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

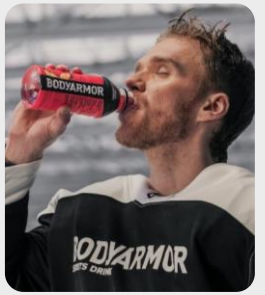














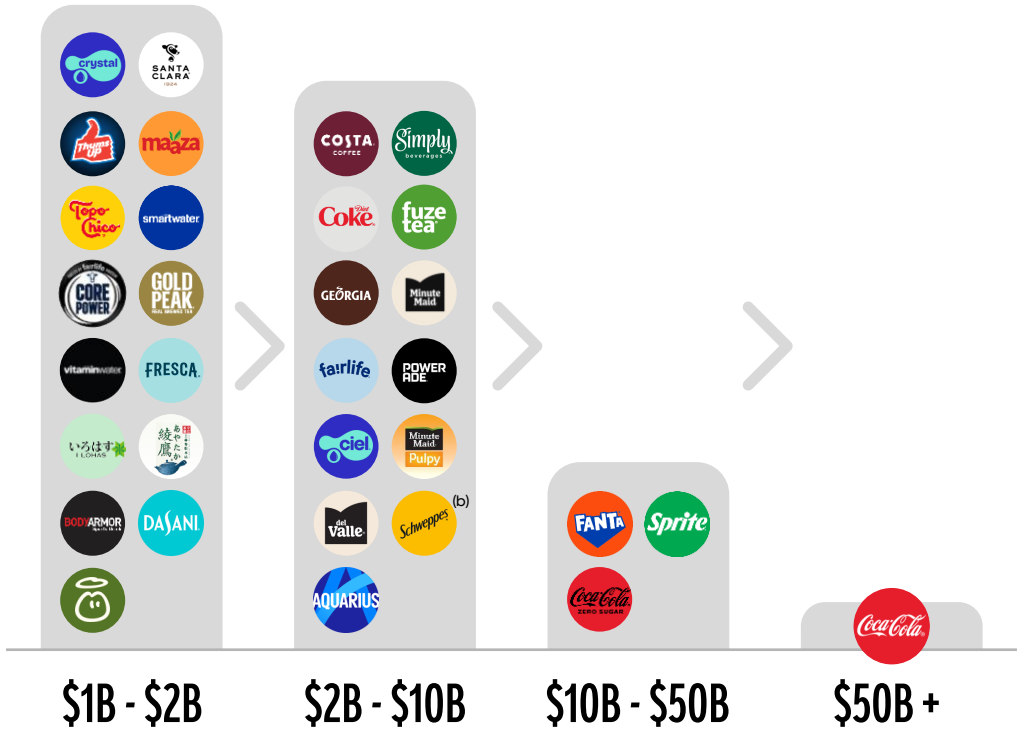


END-TO-END CONNECTION | **SPEED TO MARKET** | **ENTREPRENEURIAL MINDSET** | **STRATEGIC PRIORITIZATION**

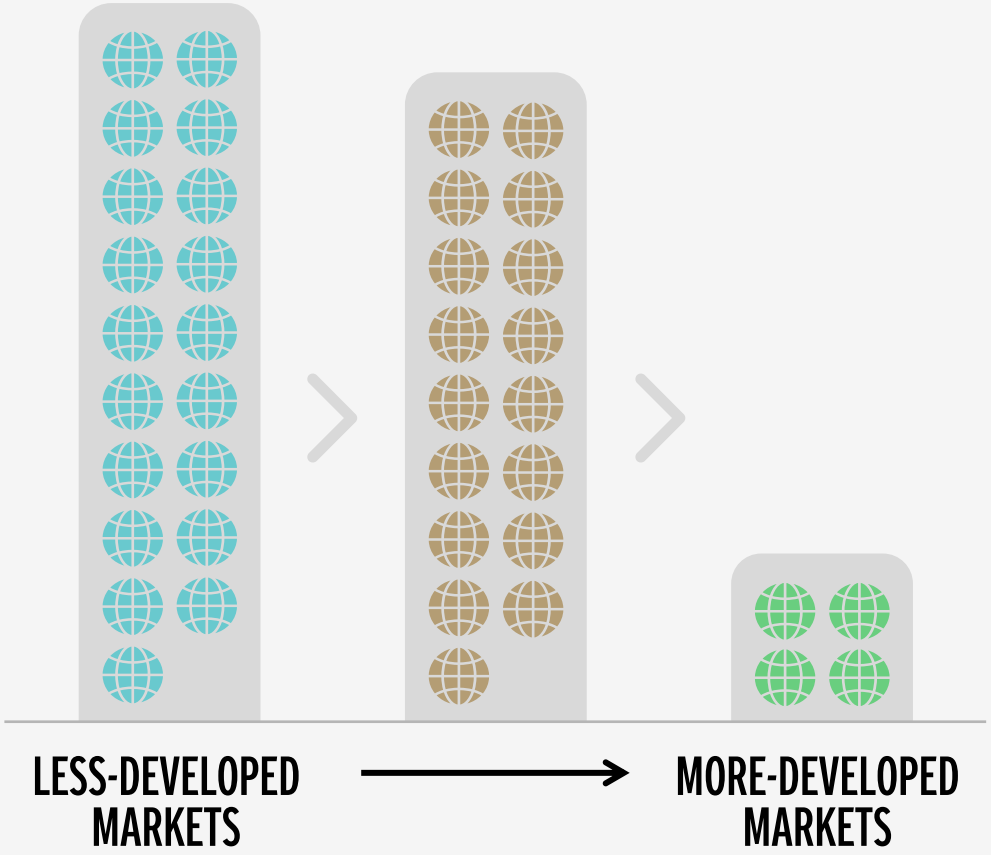
(a) Findings based on SEM (Structural Equation Modeling) drivers analysis based on branded taste data and blind taste data obtained through internal processes; (b) Source: *Nutrients* March 26, 2020; (c) Source for Protein: International Food Information Council, Source for Fiber: WHO Healthy Diet Fact Sheet.

Remaining Discontented Across Our Business

BILLION-DOLLAR BRANDS BY RETAIL VALUE[a]



COUNTRY BEVERAGE CONSUMPTION[c]



MORE FROM MORE BRANDS

MORE FROM MORE MARKETS

(a) 2025 retail value per internal estimates; (b) Schweppes is owned by the Company in certain countries other than the United States; (c) KO NARTD consumption per internal estimates.

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]

CUSTOMER
DIGITAL ORDERING

4-6% Sales uplift with Suggested Order[c]

~ 4M Customer outlets using loyalty programs[c]

~ 2/3 System customers digitized[c]

ENTERPRISE
FUTURE-READY

CDO Creating the role of Chief Digital Officer

~ $2.5B KO digital spend in 2025[d]

Fuelight360 improving resource allocation

MOVING FROM MILLIONS TO BILLIONS

EXPANDING VIRTUAL UNIVERSE

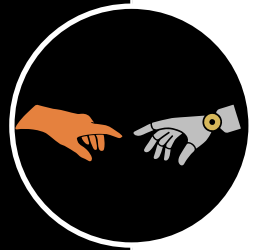
CREATING AN ECOSYSTEM OF GREAT PARTNERS

(a) Based on KO data and data/insights provided by our North America media agency partner; (b) Projected effectiveness in select pilots provided by our North America media agency partner; (c) Direct customer outlets as of 2025 per internal estimates; (d) 2025 digital spend, including operating expenses, capital expenditures, direct marketing expenditures and paid digital media.

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



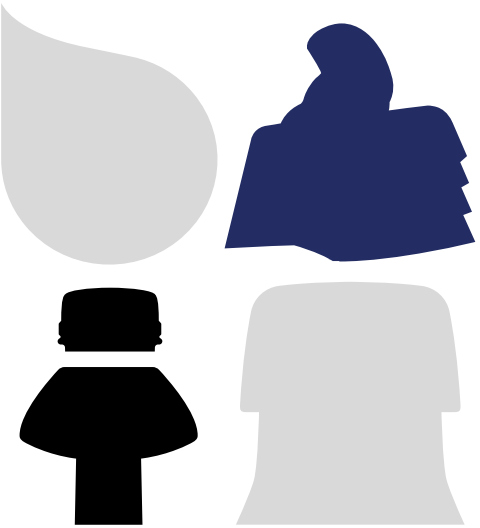
03

CONTINUITY, TRANSFORMATION



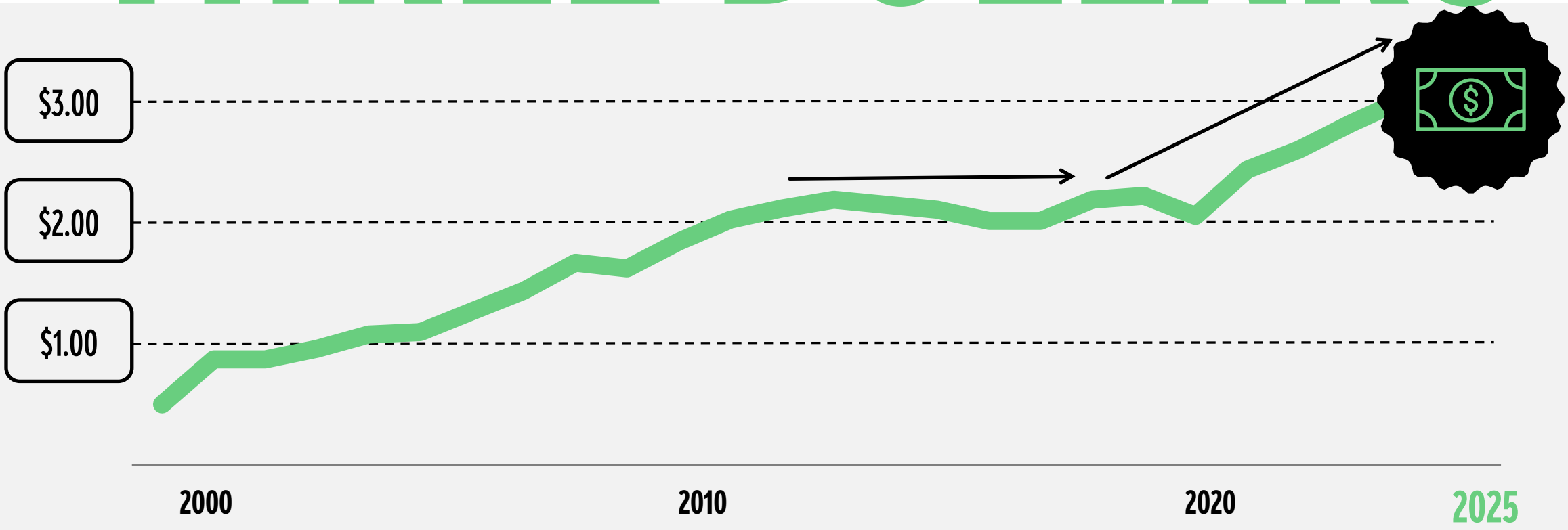








THREE DOLLARS



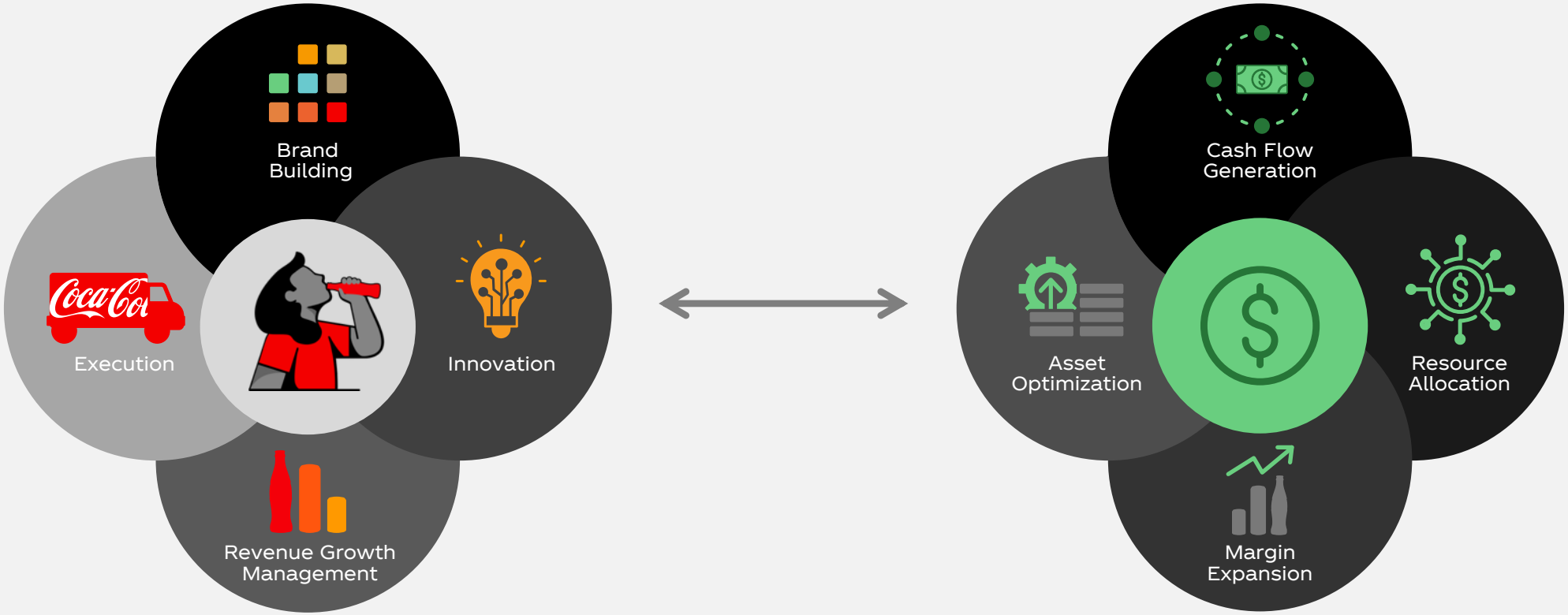
INSPIRED BY OUR PROGRESS

(a) Non-GAAP.

POSITIONED FOR 2026

2026 GUIDANCE:

- AT LEAST **5%** Organic Revenue[(a)] Growth
- AT LEAST **11%** Comparable EPS[(a)] Growth
- AT LEAST **9%** Comparable Currency Neutral EPS Excluding A&D[(b)]
- AT LEAST **$13B** Free Cash Flow[(c)]



(a) Non-GAAP; (b) A&D = Acquisitions & Divestitures, Non-GAAP; (c) Free Cash Flow = Net cash provided by operating activities less purchases of property, plant and equipment; Non-GAAP.

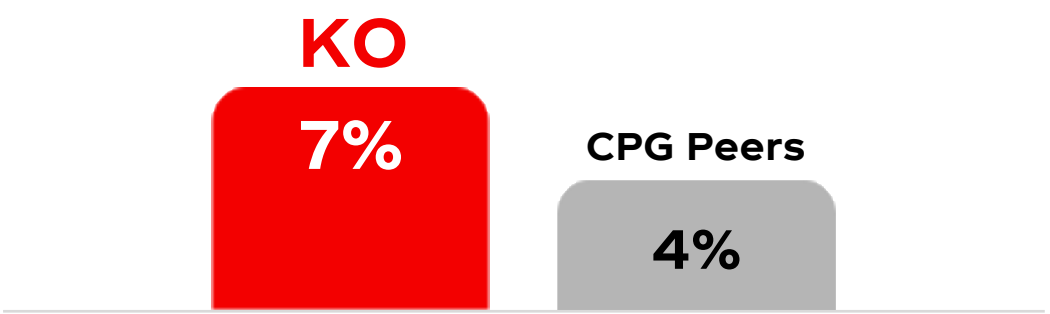


DRIVEN BY FOUR OBSESSIONS

- TOPLINE GROWTH
- MARGIN EXPANSION
- CASH FLOW GENERATION
- HIGHER RETURN BUSINESS

Delivering Superior Results

TOPLINE GROWTH



Average Organic Revenue[a] Growth Since 2017

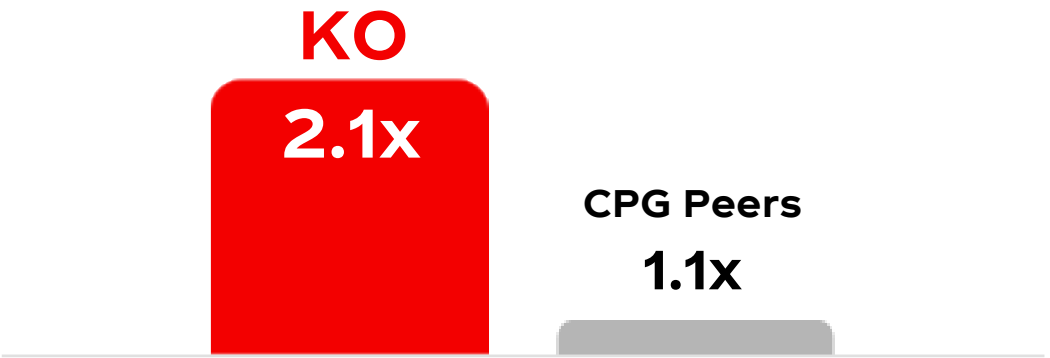
MARGIN EXPANSION



2025 Operating Margin vs. 2017 Operating Margin[b]

KO represents Comparable Operating Margin[a]

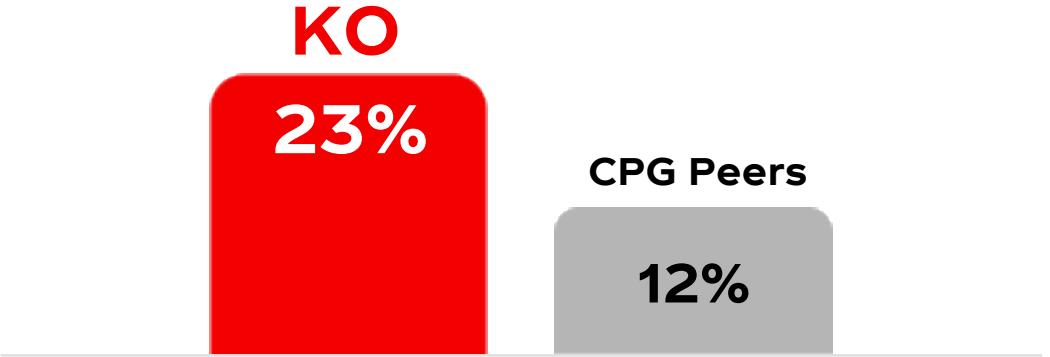
CASH FLOW GENERATION



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

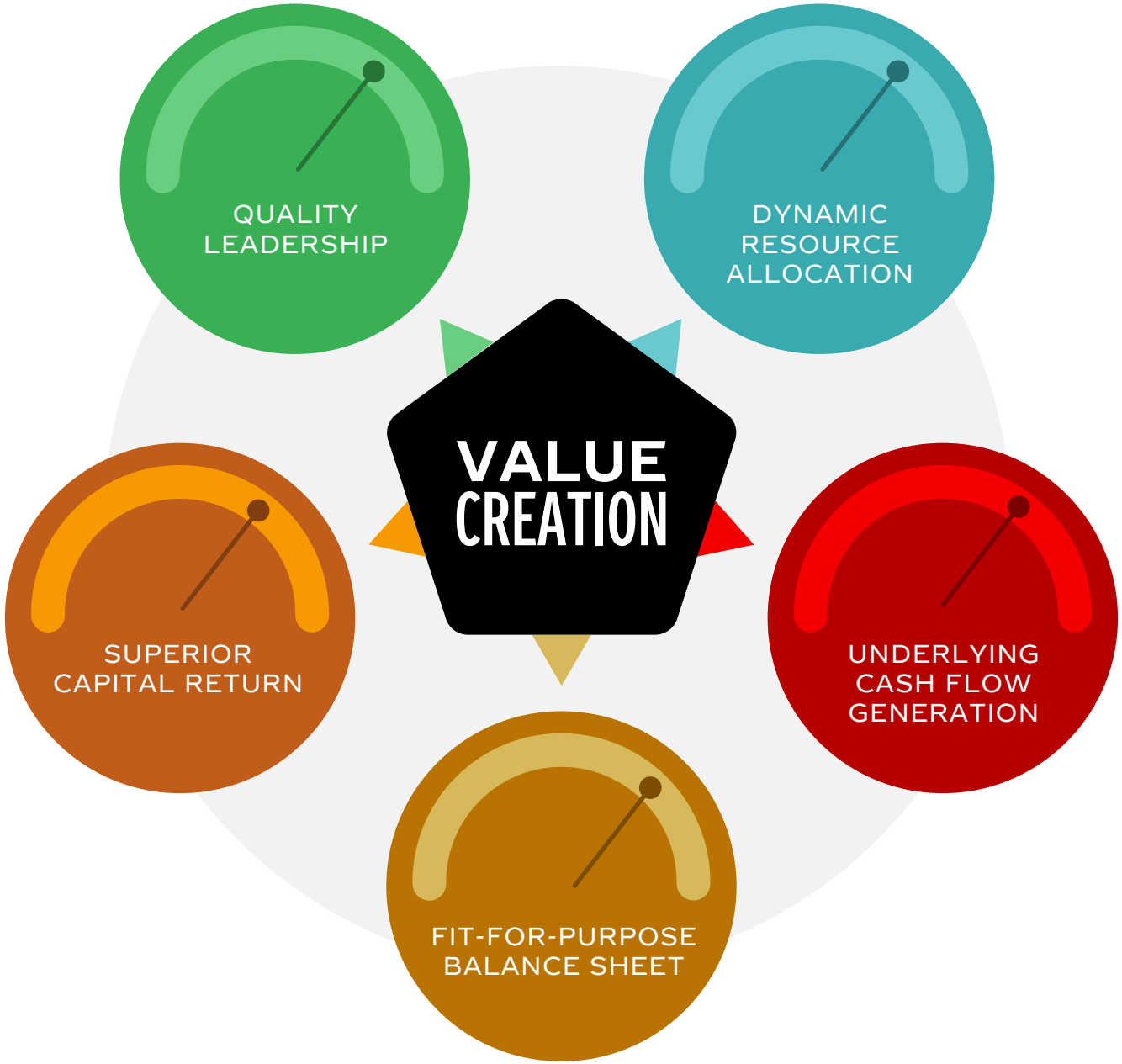
HIGHER RETURN BUSINESS



2025 ROIC[e]

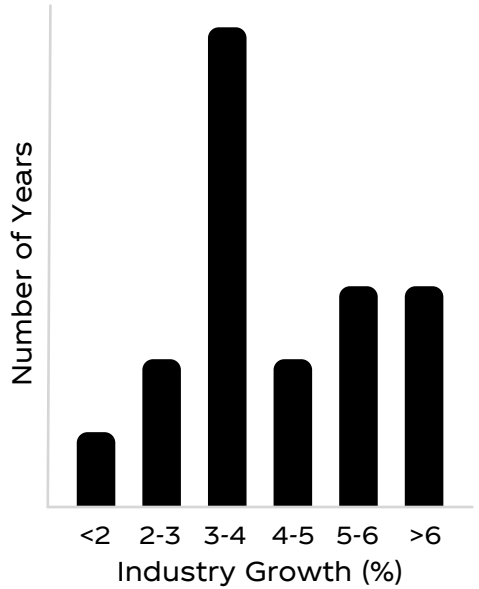
Note: Consumer packaged goods (CPG) represents select large cap, food, household products and beverage peers. 2025 amounts are based on year-to-date Q3 except for KO, which is based on full year 2025. All data obtained from FactSet.
(a) Non-GAAP; (b) KO comparable operating margin (Non-GAAP) and CPG 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

COMPELLING INDUSTRY[a]



~50% of years had industry growth of 3-5% since 1990

DRIVING CONSISTENT TOPLINE GROWTH



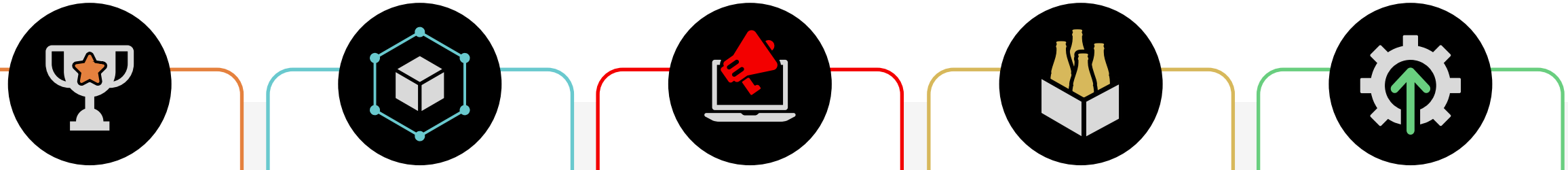
DELIVERING WITH BALANCE

- Total Beverage Progress
- Step-Changing Innovation
- Executing Market Must-Win Missions
- Making Digital Our Next Superpower
- Local Execution at Scale

POPULATION | **INFLATION** | **DISPOSABLE INCOME** | **ACCESSIBILITY** | **CONSUMER CHOICE**

(a) Number of times industry retail value growth has been within a % range on a 3-year CAGR basis per internal estimates.

More Quality Leadership Drives **More** Margin Expansion



TOPLINE GROWTH

Growing Our Total Beverage Solutions

GROSS MARGIN DISCIPLINE

Future-Ready Supply Chain

MARKETING EFFECTIVENESS & EFFICIENCY

Investing in Our World-Class Brands

BUSINESS MODEL

Focusing on What We Do Best

CONTINUOUS PRODUCTIVITY MINDSET

Driving Greater Agility and Impact

PROGRESS SINCE 2017[a]

+7%
Average Organic Revenue[b] Growth

+13%
Gross Profit per Unit Case Growth

+4%
Average Advertising Spend Growth

-27pts
BIG Contribution to KO Revenues[c]

-5pts
Non-Advertising SG&A as a % of Net Revenue

NUMEROUS LEVERS TO DRIVE ONGOING MARGIN EXPANSION WHILE INVESTING FOR GROWTH

+5pts Comparable Operating Margin[b]

(a) 12/31/2025 vs. 12/31/2017; (b) Non-GAAP; (c) 2025 Bottling Investments net revenues excluding Coca-Cola Beverages Africa ("CCBA") as a percentage of total Company net revenues. CCBA has been excluded from the calculation as it met the criteria to be classified as held for sale as of October 2025.

More Dynamic Resource Allocation

MEDIA SPEND
Redirecting media investments between traditional and digital

TRADE SPEND
Shifting promotional spend across customers and packages



DIGITALLY ENABLED OPTIMIZER AND ALLOCATOR

Fuelight 360

CO-CREATED WITH OUR BOTTLING PARTNERS

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

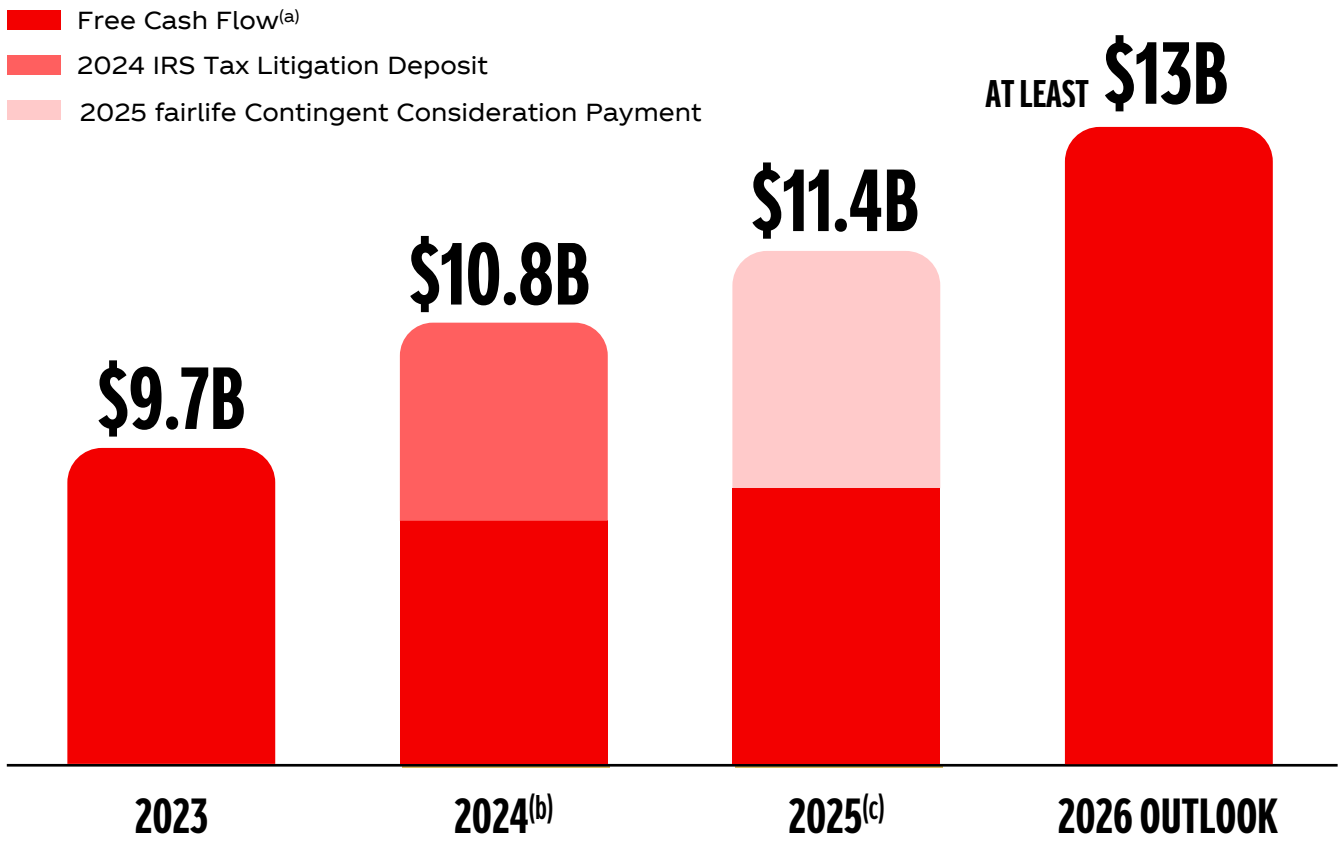
COOLER INVESTMENT
Strategically prioritizing coolers across select channels and outlets

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



93% 3-year Adjusted FCF Conversion(d)

73% 2025 Dividend Payments to Adjusted FCF(e)

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

(a) Free cash flow = net cash provided by operating activities less purchases of property, plant and equipment, Non-GAAP; (b) Free cash flow excluding the IRS tax litigation deposit = free cash flow excluding the Company's IRS tax litigation deposit that was paid in 2024, Non-GAAP; (c) Free cash flow excluding the fairlife contingent consideration payment = free cash flow excluding the Company's fairlife contingent consideration payment that was made in 2025, Non-GAAP; (d) 2023-2025, Adjusted Free Cash Flow Conversion Ratio = Free cash flow adjusted for significant cash inflows & outflows / GAAP net income adjusted for noncash/nonoperating items impacting comparability, Non-GAAP; (e) Non-GAAP.

More from Our Balance Sheet

FOCUSING ON WHAT WE DO BEST

96%

2025 KO Revenue Contribution Excluding BIG[(a)]

+48pts vs. 2015

ACCELERATING RETURNS

23%

2025 Return on Invested Capital[(b)]

+6pts vs. 2015

PROVIDING MORE OPTIONALITY

$16B

2025 Debt Capacity at 2.5x Net Debt Leverage[(c)]

+$8B vs. 2015

PROGRESSING OUR FIT-FOR-PURPOSE BALANCE SHEET



REFRANCHISING
Bottling Assets



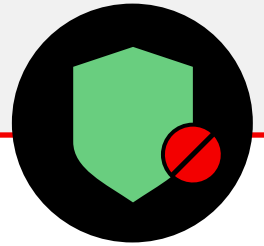
OPTIMIZING
Equity Investments



BUILDING
Capabilities for the Future



ADVANCING
Supply Chain Technologies

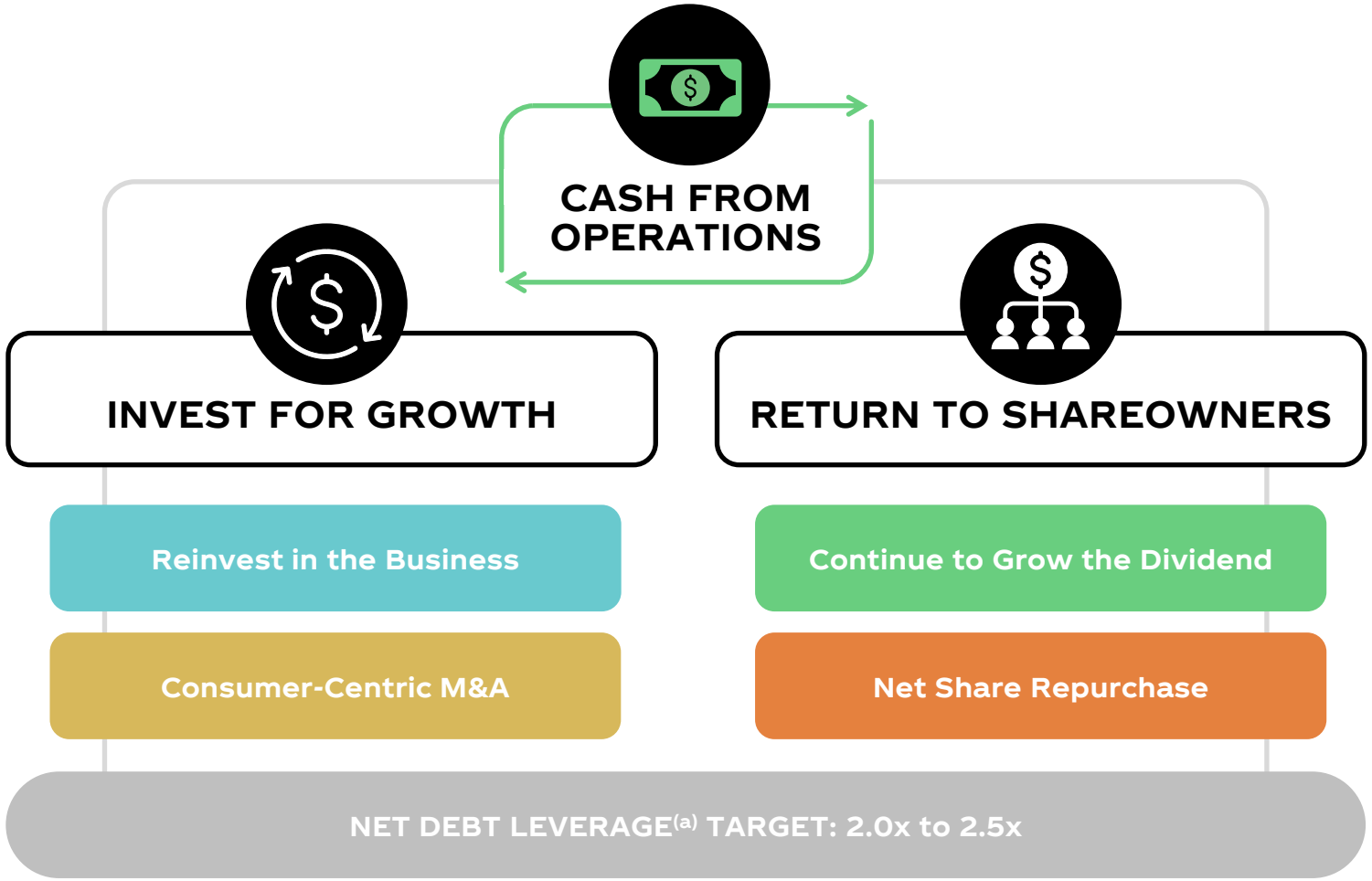


DEFENDING
Position in IRS Tax Dispute

(a) 2025 total Company net revenues less 2025 Bottling Investments net revenues excluding CCBA as a percentage of total Company net revenues; (b) Return on Invested Capital (ROIC) = Comparable Net Operating Profit After Tax (NOPAT) divided by two-year average of invested capital, Non-GAAP; (c) Debt Capacity = High end of target net debt leverage minus current net debt leverage multiplied by Comparable EBITDA, Non-GAAP.

More Optionality on Our Capital Return Model

LONG-TERM DURABILITY



2026 PRIORITIES

- Invest in world-class brands
- Grow dividend supported by free cash flow[(a)] growth
- Remain flexible and opportunistic on acquisitions
- Repurchase shares to offset dilution from employee plans
- Judiciously manage balance sheet ahead of decision on IRS tax case

(a) Non-GAAP.

READY FOR THE LONG TERM

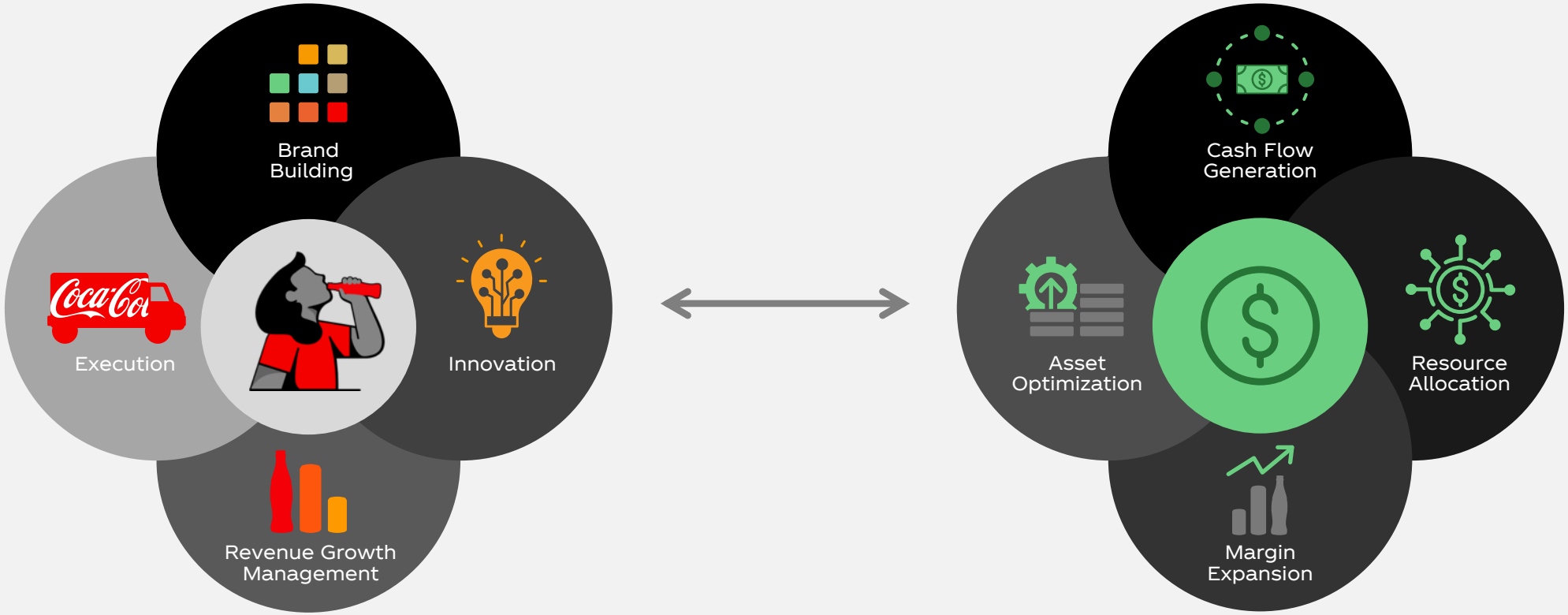
LONG-TERM GROWTH ALGORITHM:

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]



(a) Non-GAAP; (b) Adjusted Free Cash Flow Conversion Ratio = Free cash flow adjusted for significant cash inflows & outflows / GAAP net income adjusted for noncash/nonoperating items impacting comparability, Non-GAAP.

Key Takeaways

BOUNDLESS opportunity rooted in strength and consumer centricity

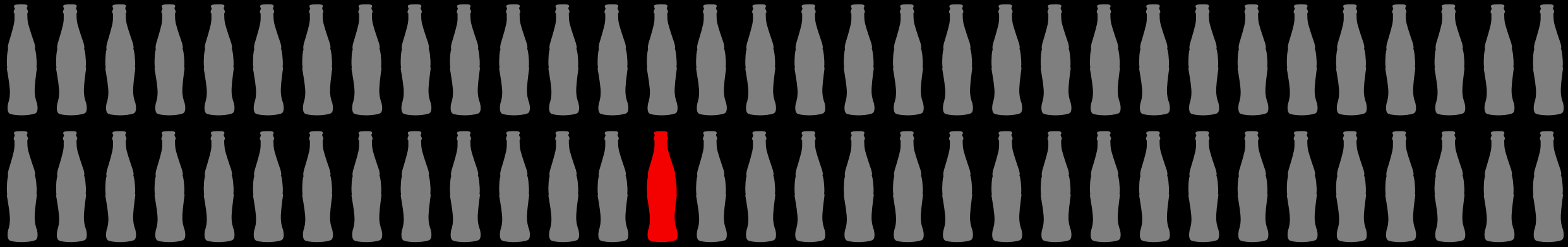
ADAPTABLE strategy delivering enduring quality growth

INVESTING with discipline to drive value

WINNING with digital to secure the future

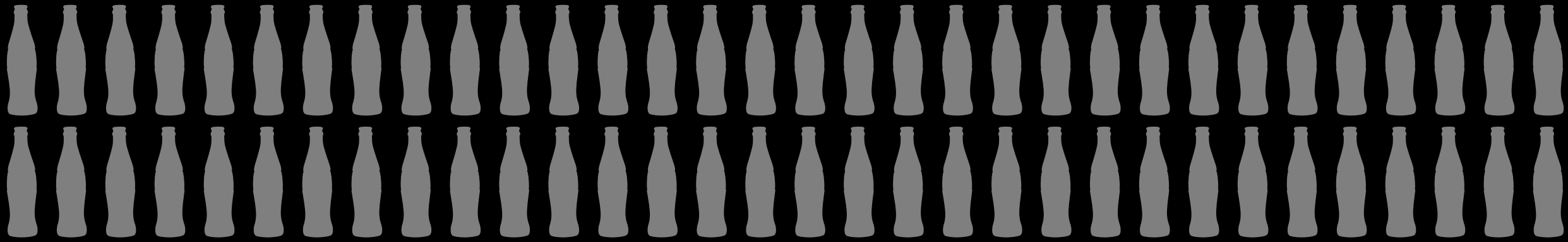
COMPETING to win in every market





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

-inspired by Robert Woodruff



THE Coca-Cola COMPANY

04

SEGMENT OVERVIEW

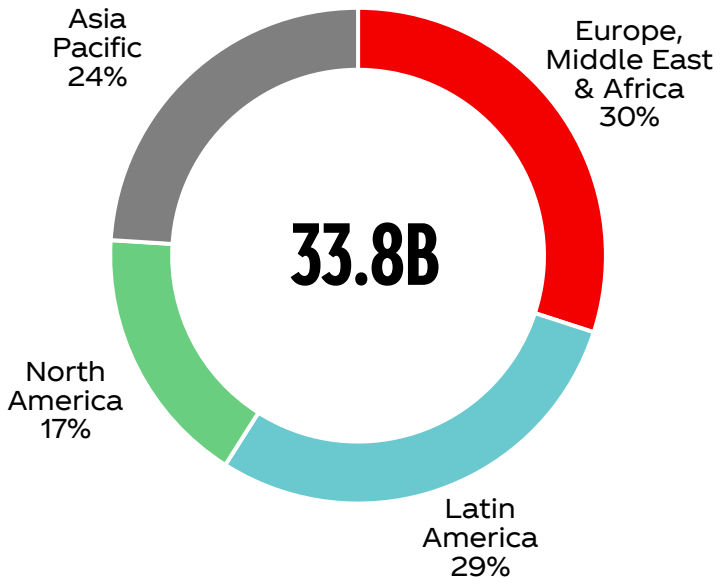




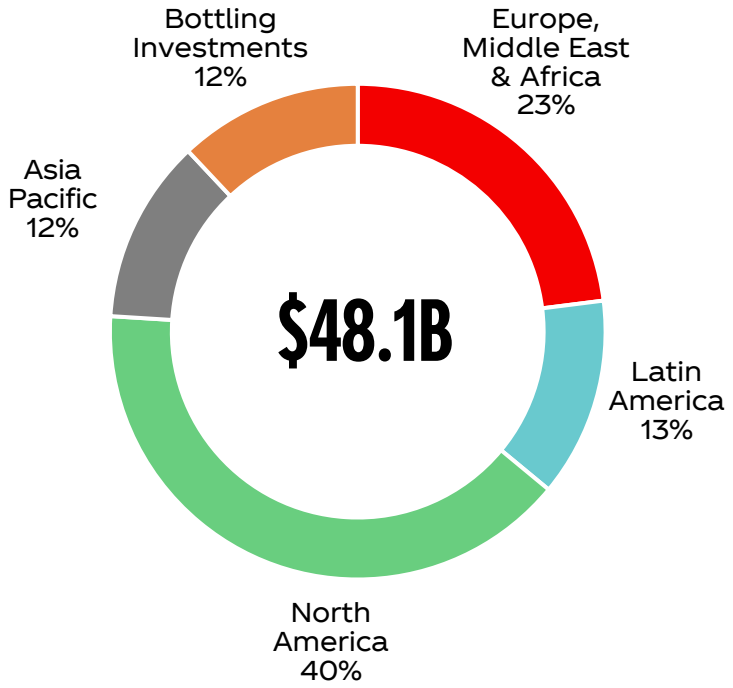


Consolidated Geographic Overview

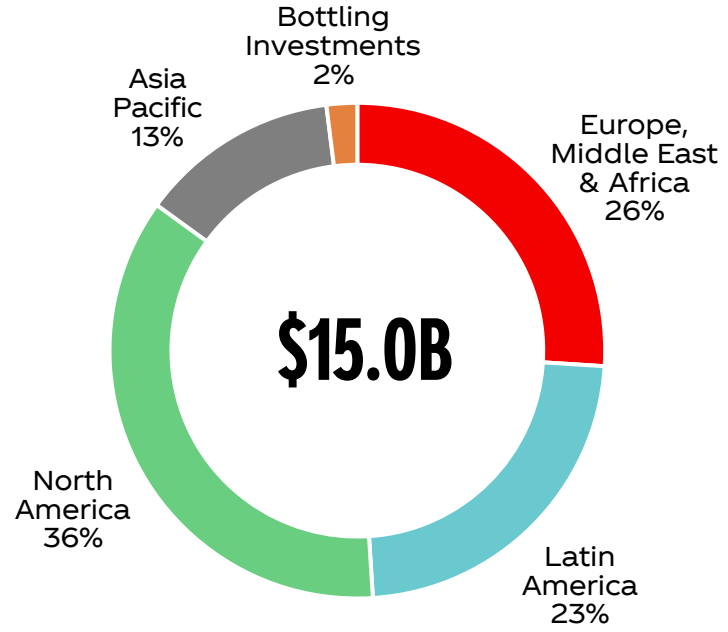
Unit Case Volume



Net Revenues[a]



Operating Income[a]



(a) Comparable (non-GAAP); Net revenues percentages were calculated excluding amounts for Corporate and Eliminations. Operating income percentages were calculated excluding Corporate expense. All numbers reflect full year 2025

Latin America

Market Landscape

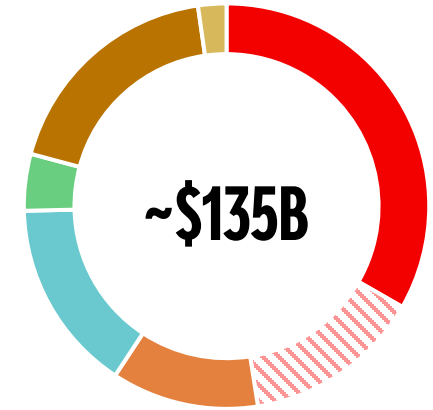
$6.4B 2025 Net Revenues[a] (13% of total TCCC)

$3.8B 2025 Operating Income[a] (23% of total TCCC)

Key Bottlers

FEMSA · Coca-Cola · SOLAR Coca-Cola · ANDINA · ARCACONTINENTAL

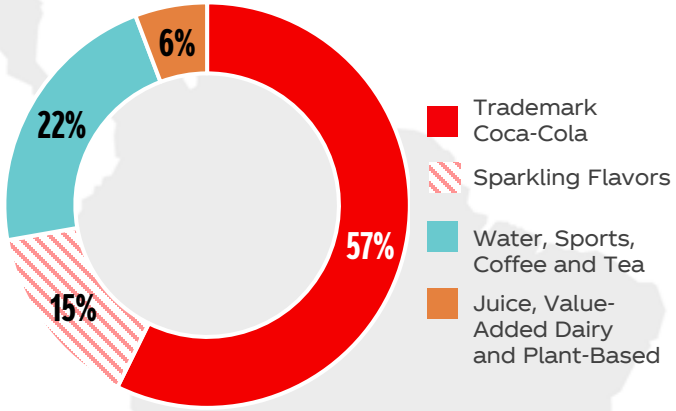
2025 Industry Value by Category[b]



2025 TCCC Value Share by Category

Sparkling Soft Drinks	>50%
Juice, Value-Added Dairy and Plant-Based	~25%
Water, Sports, Coffee and Tea[c]	~30%
Energy	~40%
Hot Beverages	<5%
Emerging[d]	~5%

2025 Unit Case Volume Mix by Category



2025 Unit Case Volume Growth by Category

	0%
Trademark Coca-Cola	(1%)
Sparkling Flavors	(2%)
Water, Sports, Coffee and Tea	1%
Juice, Value-Added Dairy and Plant-Based	1%

2025 Unit Case Volume Mix by Country

Mexico	43%
Brazil	25%
Argentina	6%
Chile	4%
Colombia	4%
Peru	3%
Guatemala	2%
Bolivia	2%
Ecuador	2%
Other	9%

(a) Comparable (Non-GAAP); Net revenues percentages were calculated excluding amounts for Corporate and Eliminations. Operating income percentages were calculated excluding Corporate expense. (b) Retail value of categories in which TCCC strategically participates; (c) Excludes Hot Beverages; (d) Emerging category represents Alcohol Ready-to-Drink Beverages
Source for industry retail value is internal estimates

North America

Market Landscape

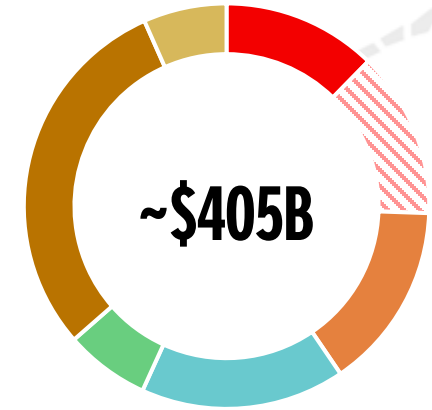
$19.6B 2025 Net Revenues[a] (40% of total TCCC)

$5.9B 2025 Operating Income[a] (36% of total TCCC)

Key Bottlers

Coca-Cola Bottling Company UNITED · Coca-Cola Canada Bottling Limited · Swire · Reyes Coca-Cola Bottling · Coca-Cola Southwest Beverages · Coca-Cola Consolidated

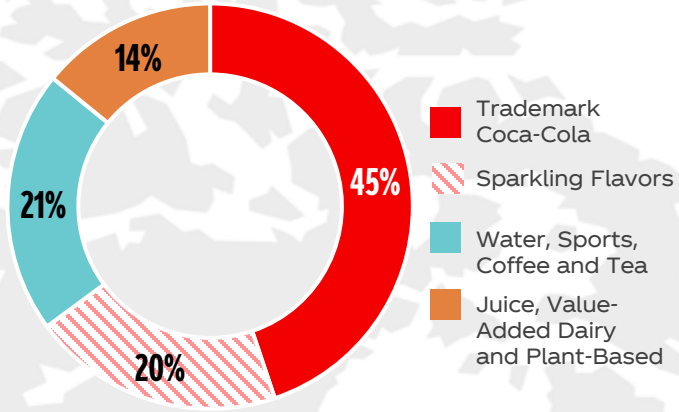
2025 Industry Value by Category[b]



2025 TCCC Value Share by Category

Sparkling Soft Drinks	~50%
Juice, Value-Added Dairy and Plant-Based	~20%
Water, Sports, Coffee and Tea[c]	~20%
Energy	~35%
Hot Beverages	<5%
Emerging[d]	<5%

2025 Unit Case Volume Mix by Category



2025 Unit Case Volume Growth by Category (1%)

Trademark Coca-Cola	(1%)
Sparkling Flavors	(1%)
Water, Sports, Coffee and Tea	0%
Juice, Value-Added Dairy and Plant-Based	(2%)

2025 Unit Case Volume Mix by Country

United States	95%
Canada	5%

(a) Comparable (Non-GAAP); Net revenues percentages were calculated excluding amounts for Corporate and Eliminations. Operating income percentages were calculated excluding Corporate expense. (b) Retail value of categories in which TCCC strategically participates; (c) Excludes Hot Beverages; (d) Emerging category represents Alcohol Ready-to-Drink Beverages
Source for industry retail value is internal estimates

Asia Pacific

Market Landscape

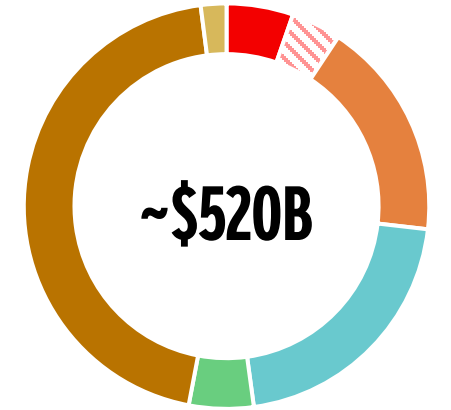
$5.7B 2025 Net Revenues[a] (12% of total TCCC)

$2.1B 2025 Operating Income[a] (13% of total TCCC)

Key Bottlers

ThaiNamthip · Coca-Cola Bottlers Japan Holdings Inc. · Swire · Coca-Cola · 中粮 COFCO · Coca-Cola Europacific Partners · Bottling Investments Group

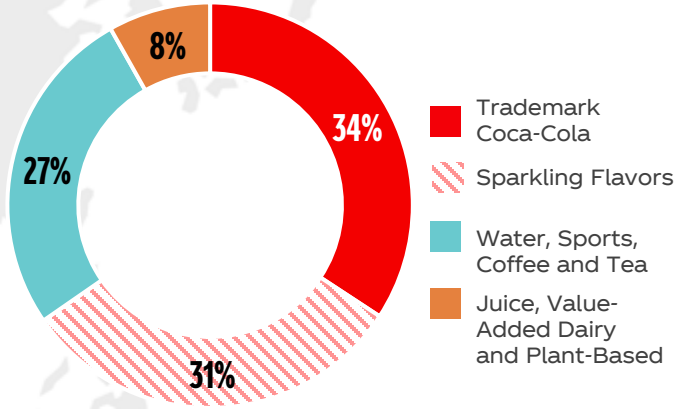
2025 Industry Value by Category[b]



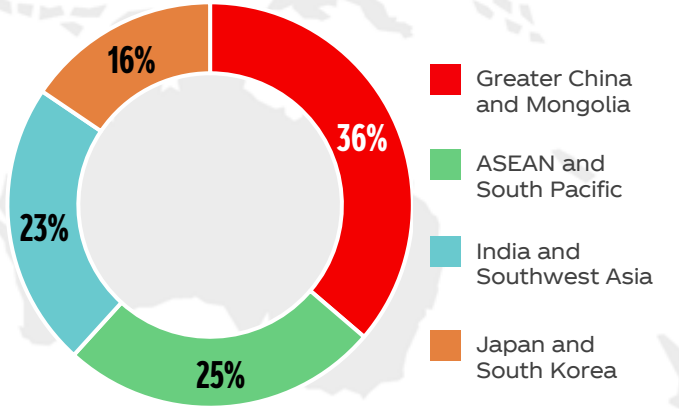
2025 TCCC Value Share by Category

Sparkling Soft Drinks	>50%
Juice, Value-Added Dairy and Plant-Based	~5%
Water, Sports, Coffee and Tea[c]	~10%
Energy	~5%
Hot Beverages	<5%
Emerging[d]	<5%

2025 Unit Case Volume Mix by Category



2025 Unit Case Volume Mix by Operating Unit



2025 Unit Case Volume Growth by Category

	0%
Trademark Coca-Cola	1%
Sparkling Flavors	(3%)
Water, Sports, Coffee and Tea	3%
Juice, Value-Added Dairy and Plant-Based	(6%)

2025 Unit Case Volume Mix by Country

China	34%
India	21%
Japan	12%
Philippines	9%
Thailand	5%
Australia	4%
South Korea	3%
Vietnam	2%
Indonesia	2%
Other	8%

2025 Unit Case Volume Growth by Operating Unit

Greater China and Mongolia	1%
ASEAN and South Pacific	(3%)
India and Southwest Asia	0%
Japan and South Korea	0%

(a) Comparable (Non-GAAP); Net revenues percentages were calculated excluding amounts for Corporate and Eliminations. Operating income percentages were calculated excluding Corporate expense. (b) Retail value of categories in which TCCC strategically participates; (c) Excludes Hot Beverages; (d) Emerging category represents Alcohol Ready-to-Drink Beverages
Source for industry retail value is internal estimates

Europe, Middle East & Africa

Market Landscape

$11.5B 2025 Net Revenues[a] (23% of total TCCC)

$4.3B 2025 Operating Income[a] (26% of total TCCC)

Key Bottlers

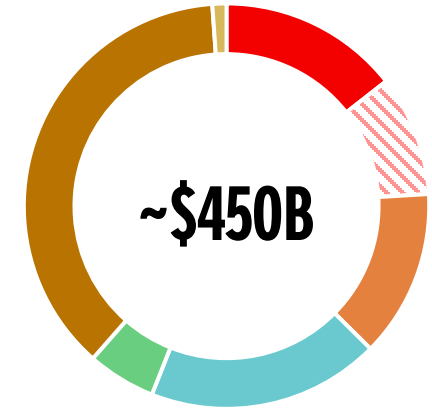
Coca-Cola Beverages Africa

Coca-Cola EuroPacific Partners

CCI

Coca-Cola Hellenic Bottling Company

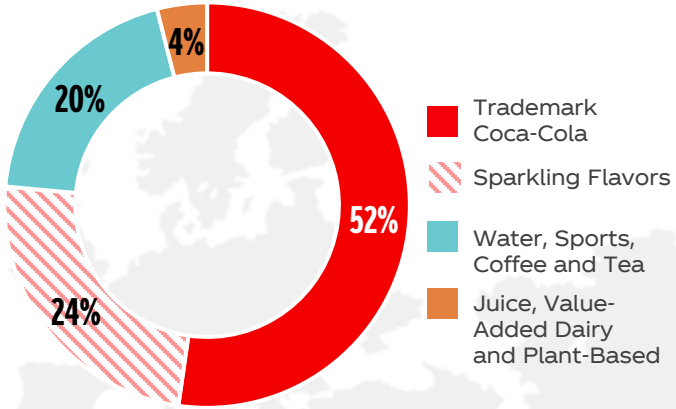
2025 Industry Value by Category[b]



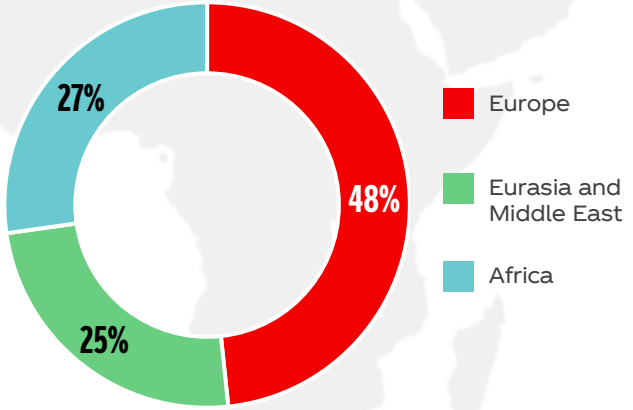
2025 TCCC Value Share by Category

Sparkling Soft Drinks	>50%
Juice, Value-Added Dairy and Plant-Based	~10%
Water, Sports, Coffee and Tea[c]	~10%
Energy	~25%
Hot Beverages	<5%
Emerging[d]	~10%

2025 Unit Case Volume Mix by Category



2025 Unit Case Volume Mix by Operating Unit



2025 Unit Case Volume Growth by Category

	3%
Trademark Coca-Cola	2%
Sparkling Flavors	3%
Water, Sports, Coffee and Tea	2%
Juice, Value-Added Dairy and Plant-Based	(4%)

2025 Unit Case Volume Mix by Country

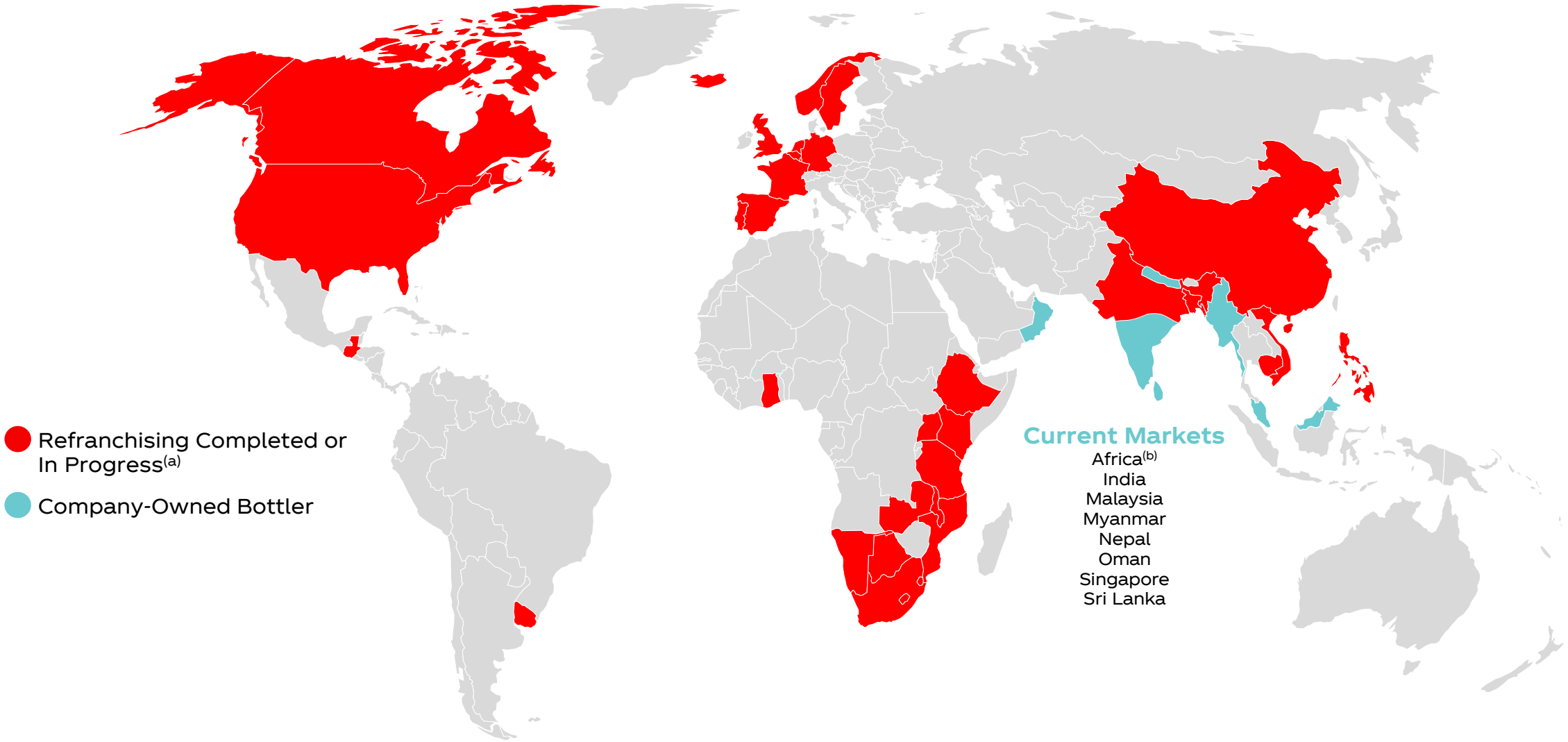
United Kingdom	11%
South Africa	7%
Germany	7%
Türkiye	6%
Nigeria	5%
Spain	5%
France	3%
Egypt	3%
Pakistan	3%
Other	50%

2025 Unit Case Volume Growth by Operating Unit

Europe	(1%)
Eurasia and Middle East	7%
Africa	3%

(a) Comparable (Non-GAAP); Net revenues percentages were calculated excluding amounts for Corporate and Eliminations. Operating income percentages were calculated excluding Corporate expense. (b) Retail value of categories in which TCCC strategically participates; (c) Excludes Hot Beverages; (d) Emerging category represents Alcohol Ready-to-Drink Beverages
Source for industry retail value is internal estimates

Bottling Investments Geographic Footprint



Bottling Investments Comprised 12% of Net Revenues(c) in 2025 vs. 52% in 2015

(a) As of December 31, 2025; (b) Comprises the geographic markets of Coca-Cola Beverages Africa ("CCBA"). In October 2025, the Company entered into a definitive agreement to sell a portion of our interest in CCBA. Closing is subject to various regulatory approvals and is expected by the end of 2026, upon which we will deconsolidate CCBA; (c) Bottling Investments net revenues as a percentage of total Company net revenues.

Appendix

RECONCILIATIONS OF GAAP AND NON-GAAP FINANCIAL MEASURES







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:

		Less: Adjustments to Reported Net Revenues		
Percent Change	Reported Net Revenues (GAAP)	Currency Impact	Impact of Acquisitions and Divestitures	Organic Revenues (Non-GAAP)
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:

	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
Reported (GAAP)	**$ 3.04**	**$ 2.46**	**$ 2.47**	**$ 2.19**	**$ 2.25**	**$ 1.79**	**$ 2.07**
Items Impacting Comparability	(0.03)	0.42	0.21	0.30	0.07	0.16	0.04
Comparable (Non-GAAP)	$ 3.00	$ 2.88	$ 2.69	$ 2.48	$ 2.32	$ 1.95	$ 2.11

	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
Reported (GAAP)	**$ 1.50**	**$ 0.29**	**$ 1.49**	**$ 1.67**	**$ 1.60**	**$ 1.90**	**$ 1.97**
Items Impacting Comparability	0.60	1.64	0.42	0.34	0.45	0.16	0.06
Comparable (Non-GAAP)	$ 2.08	$ 1.92	$ 1.91	$ 2.00	$ 2.04	$ 2.08	$ 2.01

	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
Reported (GAAP)	**$ 1.85**	**$ 2.53**	**$ 1.47**	**$ 1.25**	**$ 1.29**	**$ 1.08**	**$ 1.02**
Items Impacting Comparability	0.07	(0.79)	0.06	0.33	0.07	0.11	0.07
Comparable (Non-GAAP)	$ 1.92	$ 1.74	$ 1.53	$ 1.58	$ 1.35	$ 1.19	$ 1.09

	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
Reported (GAAP)	**$ 1.00**	**$ 0.89**	**$ 0.62**	**$ 0.80**	**$ 0.44**
Items Impacting Comparability	0.04	0.10	0.22	-	-
Comparable (Non-GAAP)	$ 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:

	Year Ending December 31, 2026
Projected GAAP Net Cash Provided by Operating Activities	**$ 15.2**
Projected GAAP Purchases of Property, Plant and Equipment	**(2.2)**
Projected Free Cash Flow (Non-GAAP)	$ 13.0

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

(UNAUDITED)

Operating Margin:

	Year Ended December 31, 2025	Year Ended December 31, 2017	% Growth
Reported Operating Margin (GAAP)	**28.71%**	**21.42%**	**7.29%**
Items Impacting Comparability (Non-GAAP)	(2.53%)	(5.10%)	
Comparable Operating Margin (Non-GAAP)	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:

	Year Ended December 31, 2025	Year Ended December 31, 2017	Increase
Net Cash Provided by Operating Activities (GAAP)	**$ 7,408**	**$ 7,041**	1.1x
Purchases of Property, Plant and Equipment (GAAP)	**(2,112)**	**(1,750)**	1.2x
Free Cash Flow (Non-GAAP)	5,296	5,291	1x
Plus: fairlife Contingent Consideration Payment	6,069	-	
Free Cash Flow Excluding the fairlife Contingent Consideration Payment (Non-GAAP)	$ 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%

[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:

	Year Ended December 31, 2025
Net Cash Provided by Operating Activities (GAAP)	**$ 7,408**
Purchases of Property, Plant and Equipment (GAAP)	**(2,112)**
Free Cash Flow (Non-GAAP)	5,296
Plus: fairlife Contingent Consideration Payment	6,069
Free Cash Flow Excluding the fairlife Contingent Consideration Payment (Non-GAAP)	$ 11,365

	Year Ended December 31, 2024
Net Cash Provided by Operating Activities (GAAP)	**$ 6,805**
Purchases of Property, Plant and Equipment (GAAP)	**(2,064)**
Free Cash Flow (Non-GAAP)	4,741
Plus: IRS Tax Litigation Deposit	6,041
Free Cash Flow Excluding the IRS Tax Litigation Deposit (Non-GAAP)	$ 10,782

	Year Ended December 31, 2023
Net Cash Provided by Operating Activities (GAAP)	**$ 11,599**
Purchases of Property, Plant and Equipment (GAAP)	**(1,852)**
Free Cash Flow (Non-GAAP)	$ 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:

	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023
Net Cash Provided by Operating Activities	**$ 7,408**	**$ 6,805**	**$ 11,599**
Purchases of Property, Plant and Equipment	**(2,112)**	**(2,064)**	**(1,852)**
Free Cash Flow (Non-GAAP)	5,296	4,741	9,747
Plus / (Less):			
fairlife Contingent Consideration Payment	6,069	-	-
IRS Tax Litigation Deposit	-	6,041	-
Transition Tax Payments	1,185	964	723
M&A-Related Payments[1]	-	566	232
Cash Payments of (Receipts from) Pension Plan Contributions[2]	(332)	(479)	-
Other Non-Operating Tax Payments / (Benefits)[3]	(241)	(323)	-
Adjusted Free Cash Flow (Non-GAAP)	$ 11,977	$ 11,510	$ 10,702
Net Income Attributable to Shareowners of The Coca-Cola Company	**$ 13,107**	**$ 10,631**	**$ 10,714**
Noncash Items Impacting Comparability:			
Asset Impairments	867	698	39
Equity Investees	18	90	145
Transaction Gains/Losses	(75)	1,045	809
Restructuring	-	-	-
Other Items	(199)	(238)	131
Certain Tax Matters	(878)	128	(328)
Adjusted Net Income Attributable to Shareowners of The Coca-Cola Company (Non-GAAP)	$ 12,840	$ 12,354	$ 11,510
Cash Flow Conversion Ratio[4]	**57%**	**64%**	**108%**
Free Cash Flow Conversion Ratio (Non-GAAP)[5]	41%	38%	85%
Adjusted Free Cash Flow Conversion Ratio (Non-GAAP)[6]	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:

	Year Ended December 31, 2025
Net Cash Provided by Operating Activities	**$ 7,408**
Purchases of Property, Plant and Equipment	**(2,112)**
Free Cash Flow (Non-GAAP)	5,296
Plus / (Less):	
fairlife Contingent Consideration Payment	6,069
Transition Tax Payments	1,185
Cash Payments of (Receipts from) Pension Plan Contributions	(332)
Other Non-Operating Tax Payments / (Benefits)[1]	(241)
Adjusted Free Cash Flow (Non-GAAP)	$ 11,977
Dividends	**$ 8,779**
Dividends as a Percentage of Net Cash Provided by Operating Activities[2]	**119%**
Dividends as a Percentage of Adjusted Free Cash Flow (Non-GAAP)[3]	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%

[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:

	As of December 31, 2015
Cash and cash equivalents	**$ 7,309**
Short-term investments	**8,322**
Marketable securities	**4,269**
Total cash, cash equivalents, short-term investments and marketable securities (Non-GAAP)	$ 19,900
Loans and notes payable	**$ 13,129**
Current maturities of long-term debt	**2,676**
Long-term debt	**28,311**
Gross debt (Non-GAAP)	$ 44,116
Net debt (Non-GAAP) [1]	$ 24,216

[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, 2015
Income before income taxes	**$ 9,605**
Less income items:	
Interest income	**613**
Other income (loss) — net	**572**
Add expense items:	
Interest expense	**856**
Depreciation and amortization	**1,970**
Earnings before interest, taxes, depreciation and amortization (EBITDA) (Non-GAAP)	$ 11,246
Items impacting comparability	1,556
Comparable EBITDA (Non-GAAP)	$ 12,802

Net Debt Leverage:

	As of and Year Ended December 31, 2015
Net debt (Non-GAAP)	$ 24,216
Comparable EBITDA (Non-GAAP)	$ 12,802
Net debt leverage (Non-GAAP)	1.9x

Debt Capacity to 2.5x Net Debt Leverage:

	As of and Year Ended December 31, 2015
Comparable EBITDA (Non-GAAP)	$ 12,802
Net debt leverage at the high-end of target (Non-GAAP)	2.5x
Net debt at the high-end of target (Non-GAAP) [2]	$ 32,005
Debt Capacity (Non-GAAP) [3]	$ 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).

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

Net Operating Revenues by Segment:

	Year Ended December 31, 2025							
	EMEA	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Eliminations	Consolidated
Reported (GAAP)	**$ 11,513**	**$ 6,334**	**$ 19,586**	**$ 5,638**	**$ 5,735**	**$ 144**	**$ (1,009)**	**$ 47,941**
Items Impacting Comparability:								
Other Items	35	45	13	28	-	-	-	121
Comparable (Non-GAAP)	$ 11,548	$ 6,379	$ 19,599	$ 5,666	$ 5,735	$ 144	$ (1,009)	$ 48,062

Operating Income (Loss) by Segment:

	Year Ended December 31, 2025						
	EMEA	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	**$ 4,298**	**$ 3,742**	**$ 5,070**	**$ 2,042**	**$ 426**	**$ (1,816)**	**$ 13,762**
Items Impacting Comparability:							
Asset Impairments	-	44	960	41	-	-	1,045
Transaction Gains/Losses	-	-	-	-	-	59	59
Restructuring	-	-	-	-	-	97	97
Other Items	37	45	(120)	28	-	60	50
Comparable (Non-GAAP)	$ 4,335	$ 3,831	$ 5,910	$ 2,111	$ 426	$ (1,600)	$ 15,013