UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):
November 23, 2026 (November 17, 2026)



(Exact name of Registrant as specified in its charter)

Delaware	**001-02217**	**58-0628465**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

One Coca-Cola Plaza **Atlanta, Georgia**	**30313**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (404) 676-2121

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.25 Par Value	KO	New York Stock Exchange
1.875% Notes Due 2026	KO26	New York Stock Exchange
0.750% Notes Due 2026	KO26C	New York Stock Exchange
1.125% Notes Due 2027	KO27	New York Stock Exchange
0.125% Notes Due 2029	KO29A	New York Stock Exchange
0.125% Notes Due 2029	KO29B	New York Stock Exchange
0.400% Notes Due 2030	KO30B	New York Stock Exchange
1.250% Notes Due 2031	KO31	New York Stock Exchange
3.125% Notes Due 2032	KO32	New York Stock Exchange
0.375% Notes Due 2033	KO33	New York Stock Exchange
0.500% Notes Due 2033	KO33A	New York Stock Exchange
1.625% Notes Due 2035	KO35	New York Stock Exchange
1.100% Notes Due 2036	KO36	New York Stock Exchange
0.950% Notes Due 2036	KO36A	New York Stock Exchange
3.375% Notes Due 2037	KO37	New York Stock Exchange
0.800% Notes Due 2040	KO40B	New York Stock Exchange
1.000% Notes Due 2041	KO41	New York Stock Exchange
3.500% Notes Due 2044	KO44	New York Stock Exchange
3.750% Notes Due 2053	KO53	New York Stock Exchange

Indicate by check mark whether the Registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On November 23, 2026, The Coca-Cola Company (the "Company") announced that David V. Elkins will succeed John Murphy as Executive Vice President and Chief Financial Officer, effective April 2, 2027. Mr. Murphy will continue to serve as President of the Company. Mr. Murphy intends to retire at a later date in 2027.

Mr. Elkins, age 58, has served as Executive Vice President and Chief Financial Officer of Bristol Myers Squibb Company ("BMS") since 2019. He joined BMS in connection with its acquisition of Celgene Corporation, where he served as Executive Vice President and Chief Financial Officer. Before joining Celgene Corporation, Mr. Elkins held senior finance positions at Johnson & Johnson. His prior experience also includes roles at Becton, Dickinson and Company and AstraZeneca PLC. He began his career in finance at The Boeing Company.

In connection with Mr. Elkins' appointment, the Company provided Mr. Elkins a letter setting forth the primary compensation elements that will be effective upon the commencement of his employment and the Company and Mr. Elkins separately entered into a deferred cash agreement providing for the replacement of certain compensation he will forfeit from BMS.

Pursuant to Mr. Elkins' letter, his base salary will be $1,180,000. Mr. Elkins will be eligible to participate in the Company's annual and long-term incentive programs, and his target annual incentive will be 135% of his annual base salary.

Following the commencement of Mr. Elkins' employment, the Company will present to the Talent and Compensation Committee of the Company's Board of Directors for approval one-time awards intended to replace equity that Mr. Elkins will forfeit from BMS upon joining the Company, which one-time awards consist of (i) restricted stock units with an approximate grant-date value of $5,400,000, expected to vest in two equal installments in February 2028 and February 2029, and (ii) deferred cash in the aggregate amount of $5,400,000, expected to be paid in two equal installments in February 2028 and February 2029, in each case subject to continued employment through the vesting or payment dates, as applicable, as well as the other terms and conditions of the applicable agreement.

Pursuant to the deferred cash agreement, Mr. Elkins will also be eligible to receive a one-time cash payment in 2028, intended to replace the annual incentive he forfeits for the portion of 2027 during which he was employed by BMS. The amount of the payment will be based on BMS's 2027 performance and prorated for the portion of 2027 during which Mr. Elkins was employed by BMS, subject to the terms and conditions of the deferred cash agreement.

The letter also provides that Mr. Elkins may receive a one-time cash payment of $300,000 if he does not receive certain one-time contributions from BMS under its retirement and deferred compensation programs. In addition, the letter provides for make-whole compensation if, as a result of his employment with the Company, Mr. Elkins forfeits his 2026 annual incentive award or certain BMS equity scheduled to vest in March 2027.

Mr. Elkins will be subject to the Company's share ownership guidelines, and he will receive certain additional benefits described in his letter.

The foregoing descriptions of Mr. Elkins' letter and deferred cash agreement are qualified in their entirety by the terms of such letter and agreement, copies of which are attached hereto as Exhibits 10.1 and 10.2, respectively, and incorporated herein by reference. Details regarding the Company's annual and long-term incentive programs are included in the Compensation Discussion and Analysis section of the Company's definitive proxy statement for the 2026 Annual Meeting of Shareowners filed with the Securities and Exchange Commission on March 16, 2026.

There are no arrangements or understandings between Mr. Elkins and any other person pursuant to which he was selected as an officer of the Company. Mr. Elkins does not have any family relationship with any director or executive officer of the Company and is not a party to any transaction requiring disclosure under Item 404(a) of Regulation S-K.

A copy of the Company's press release announcing these changes is furnished to this report as Exhibit 99.1.

Item 9.01(d). Financial Statements and Exhibits.

EXHIBIT INDEX

Exhibit No.	Description
Exhibit 10.1	Letter, dated November 13, 2026, from The Coca-Cola Company to David V. Elkins.
Exhibit 10.2	Deferred Cash Agreement, dated November 14, 2026, between The Coca-Cola Company and David V. Elkins.
Exhibit 99.1	Press Release of The Coca-Cola Company, dated November 23, 2026.
Exhibit 104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the iXBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE COCA-COLA COMPANY
(REGISTRANT)

Date: November 23, 2026

By: /s/ Monica Howard Douglas
Monica Howard Douglas
Executive Vice President and Global General Counsel



November 13, 2026

David Elkins

Dear David,

We are delighted to extend to you an offer for the position of EVP and Chief Financial Officer, as elected by The Coca-Cola Company Board of Directors, subject to your resignation from Bristol Myers Squibb and effective as of your start date. Your anticipated start date will be April 2, 2027, or another date as mutually agreed. You will report directly to me. The information contained in this letter provides the terms and compensation details of this position. All payments set forth below are subject to applicable taxes and withholding requirements.

- Your principal place of assignment will be Atlanta, Georgia.
- Your annual base salary for your new position will be USD 1,180,000.
- You will be eligible to participate in the Annual Incentive Plan. Your target annual incentive for your new position is 135% of your annual base pay. Any payment will depend on both the business performance and your personal contributions. Awards are made at the discretion of the Talent and Compensation Committee based upon recommendations by Senior Management. As a discretionary program, the performance factors, eligibility criteria, payment frequency, award opportunity levels and other provisions are variable. The plan may be modified from time to time.
- You will be eligible to participate in The Coca-Cola Company's long-term incentive ("LTI") program. Awards are made at the discretion of the Talent and Compensation Committee based upon recommendations by Senior Management. You will be eligible to receive LTI awards within guidelines for the level assigned to your position and based upon your leadership potential to impact the company's future growth. As a discretionary program, eligibility criteria, award opportunity levels, the award timing, frequency, size and mix of award vehicles are variable. Your 2027 LTI award will be granted at the first Talent and Compensation Committee following the start of your employment.
- Following the start of your employment, management of The Coca-Cola Company will present to the Talent and Compensation Committee, at a regularly scheduled meeting, an approval request for the following one-time long-term incentive awards:
    - USD 5,400,000 in Restricted Stock Units (RSUs), vesting in two equal tranches, with the anticipated vesting dates occurring in February 2028 and February 2029, subject to the terms and conditions of the applicable award agreement.
    - The number of RSUs granted will be calculated using the 30-calendar-day average stock price of The Coca-Cola Company common stock as of the first day of the month in which the awards are approved. Dividend equivalents will not be payable during the applicable restriction period.
    - USD 5,400,000 in deferred cash, delivered in two equal tranches, with the anticipated payment dates occurring in February 2028 and February 2029, subject to the terms and conditions of the applicable cash agreement.
    - Thes awards are designed to address the equity that you will forfeit as a result of your employment with The Coca-Cola Company.
- You will receive a one-time cash payment in 2028 equal to the annual incentive amount you would have earned, but have forfeited, pro-rated for the time you were employed by Bristol Myers Squibb in 2027. The terms of these payments will be subject to a deferred cash agreement.
- If you do not receive one-time contributions from Bristol Myers Squibb in March 2027 for certain retirement and deferred compensation programs, you will receive a one-time cash payment of USD 300,000. This payment will be paid within 60 days of hire.

- In addition to the compensation described above, if, as a result of your employment with The Coca-Cola Company, you forfeit compensation from Bristol Myers Squibb that you otherwise would have received based on your anticipated start date, The Coca-Cola Company will provide additional make-whole compensation intended to replace the value of such forfeited compensation. This make-whole compensation is limited to your 2026 annual incentive and equity scheduled to vest in March 2027, in each case to the extent such amounts are not paid or delivered by Bristol Myers Squibb as a result of Bristol Myers Squibb ending your employment before eligibility criteria is met. The amount and timing of any make-whole payments will be subject to applicable terms and conditions.

- You are eligible for certain relocation benefits. Following your acceptance, you will be contacted by your Relocation Consultant to review the details of these benefits. Should you voluntarily terminate employment with the company for any reason, or if you are terminated as a result of a violation of the company's code of Business Conduct, within 12 months of your initial employment date, you must repay these monies in full within 60 days.

- You are expected to maintain share ownership pursuant to the company's share ownership guidelines at a level equal to four times your base salary. As you are new to the company, you will have until December 2032 to comply with this requirement. You will be asked to provide information in December each year on your progress toward your ownership goal, and that information will be reviewed with the Talent and Compensation Committee of the Board of Directors the following February.

- You will be eligible for the company's Financial Planning Reimbursement Program which provides reimbursement of certain financial planning services, up to USD 10,000, subject to taxes and withholding.

- You will be eligible for the Emory Executive Health benefit which includes a comprehensive physical exam and one-on-one medical and lifestyle management consultation.

- You are required to enter into the Agreement on Confidentiality, Non-Competition, and Non-Solicitation, as well as the Agreement Covering Inventions, Discoveries, Copyrightable Material, Trade Secrets, and Confidential Information, effective immediately.

This offer letter is provided as information and does not constitute an employment contract.

This offer letter is contingent upon your resignation from Bristol Myers Squibb.

David, I feel certain that you will find challenge, satisfaction and opportunity in this role as we start our journey together during this important time.

Sincerely,

/s/ Henrique Braun
Henrique Braun
Chief Executive Officer

cc:
Margie Lewis
Executive Compensation
Advanced Care

I, David Elkins, accept this offer.

Signature: /s/ David Elkins

Date: November 14, 2026

Exhibit 10.2

DEFERRED CASH AGREEMENT

The Coca-Cola Company (the "Company") hereby agrees to pay to the recipient named below (the "Recipient") on the date set forth below ("Payment Date") the amount set forth below (the "Award") in accordance with and subject to the terms, conditions and restrictions of this Agreement.

Name of Recipient:	David Elkins
Award:	$1,150,000 multiplied by the Company Performance Factor and prorated for time worked at Bristol Myers Squibb in 2027.
Payment Date:	Within 30 days following Bristol Myers Squibb's annual results disclosure in 2028.
Performance Metric:	The Company Performance Factor for 2027 of the Bristol Myers Squibb Annual Incentive Plan based on performance against metrics and as described in the 2028 Proxy of Bristol Myers Squibb.

TERMS AND CONDITIONS OF THIS AGREEMENT

(1) If all of the conditions set forth in this Agreement are satisfied, the Award will be paid to Recipient on the Payment Date.

(a) Conditions for the Award.

1. The payment shall be made only if the Recipient is, and has continuously been, employed by the Company since the date of this Agreement through the Payment Date. In addition, in the event that the Recipient voluntarily terminates employment for any reason or is terminated for failing to comply with the Company's Code of Business Conduct, any payments made within one year prior to the termination shall be repaid to the Company. If reimbursement is not made within 30 days of separation, the Company may offset any payments due to Recipient, including, not limited to, salary payments, vacation reimbursements, trailing pay, and non-qualified benefits by the amount owed to the Company or any portion thereof.

2. The payment shall be made only if the Recipient does not receive a benefit from the Bristol Myers Squibb Annual Incentive Plan for the 2027 performance year.

(b) Recipient shall have no rights to the Award, including but not limited to rights to transfer, pledge, or hypothecate the Award until the applicable Payment Date.

(c) Recipient shall not be entitled to defer payment of any amounts under this Agreement.

(d) The Recipient shall indicate his or her acceptance of this Agreement by signing and returning this Agreement.

(e) The Company, in its sole discretion, may reduce the Award payable under this Agreement if it determines that a Recipient has failed to comply with the Company's Code of Business Conduct, or if the Recipient owes any money to the Company and has failed to repay such obligation.

(2) Each notice relating to this award shall be in writing. All notices to the Company shall be addressed to the Secretary, The Coca-Cola Company, One Coca-Cola Plaza, Atlanta, Georgia 30313. All notices to the Recipient shall be addressed to the address of the Recipient specified on the face page of this Agreement. Either the Company or the Recipient may designate a different address by written notice to the other. Written notice to said addresses shall be effective to bind the Company, the Recipient and the Recipient's representatives and beneficiaries.

(3) The Award will be paid in cash less all applicable federal and state tax withholdings. The Recipient acknowledges that the ultimate liability for any and all taxes is the responsibility and liability of the Recipient.

(4) The Recipient hereby agrees that (a) any change, interpretation, determination or modification of this Agreement by the Company shall be final and conclusive for all purposes and on all persons including the Company and the Recipient; and (b) this Agreement shall not affect in any way the right of the Company to terminate or change the employment of the Recipient.

(5) In the event the Recipient engages in a "Prohibited Activity" (as defined below), at any time during the term of the Agreement, or within one year after termination of the Recipient's employment from the Company, or within one year after the Payment Date, whichever occurs latest, the Award shall be forfeited and, if applicable, any payments already made shall be repaid to the Company. If reimbursement is not made within 30 days of separation, the Company may offset any payments due to Recipient, including, but not limited to, salary payments, vacation reimbursements, trailing pay, and non-qualified benefits by the amount owed to the Company or any portion thereof.

Prohibited Activities are:

(a) *Non-Disparagement* – making any statement, written or verbal, in any forum or media, or taking any action in disparagement of the Company or any Related Company or affiliate thereof, including, but not limited to, negative references to the Company or its products, services, corporate policies, or current or former officers or employees, customers, suppliers, or business partners or associates;

(b) *No Publicity* – publishing any opinion, fact, or material, delivering any lecture or address, participating in the making of any film, radio broadcast or television transmission, or communicating with any representative of the media relating to confidential matters regarding the business or affairs of the Company which the Recipient was involved with during the Recipient's employment;

(c) *Non-Disclosure of Trade Secrets* – failure to hold in confidence all Trade Secrets of the Company that came into the Recipient's knowledge during the Recipient's employment by the Company or any Related Company, or disclosing, publishing, or making use of at any time such Trade Secrets, where the term "Trade Secret" means any technical or non-technical data, formula, pattern, compilation, program, device, method, technique, drawing, process, financial data, financial plan, product plan, list of actual or potential customers or suppliers or other information similar to any of the foregoing, which (i) derives economic value, actual or potential, from not being generally known to and not being readily ascertainable by proper means by, other persons who can derive economic value from its disclosure or use, and (ii) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy;

(d) *Non-Disclosure of Confidential Information* – failure to hold in confidence all Confidential Information of the Company that came into the Recipient's knowledge during the Recipient's employment by the Company or any Related Company, or disclosing, publishing, or making use of such Confidential Information, where the term "Confidential Information" means any data or information, other than Trade Secrets, that is valuable to the Company and not generally known to the public or to competitors of the Company;

(e) *Return of Materials* – failure of the Recipient, in the event of the Recipient's termination of employment for any reason, promptly to deliver to the Company all memoranda, notes, records, manuals or other documents, including all copies of such materials and all documentation prepared or produced in connection therewith, containing Trade Secrets or Confidential Information regarding the Company's business, whether made or compiled by the Recipient or furnished to the Recipient by virtue of the Recipient's employment with the Company or a Related Company, or failure promptly to deliver to the Company all vehicles, computers, credit cards, telephones, handheld electronic devices, office equipment, and other property furnished to the Recipient by virtue of the Recipient's employment with the Company or a Related Company;

(f) *Non-Compete* – rendering services for any organization which, or engaging directly or indirectly in any business which, in the sole judgment of any senior officer designated by the Company, is or becomes competitive with the Company;

(g) *Non-Solicitation* – soliciting or attempting to solicit for employment for or on behalf of any corporation, partnership, or other business entity any employee of the Company with whom the Recipient had professional interaction during the last twelve months of the Recipient's employment with the Company; or

(h) *Violation of the Company Policies* – violating any written policies of the Company or the Recipient's employer applicable to the Recipient, including without limitation the Company's insider trading policy.

(6) If any of the terms of this Agreement may in the opinion of the Company conflict or be inconsistent with any applicable law or regulation of any governmental agency having jurisdiction, the Company reserves the right to modify this Agreement to be consistent with applicable laws or regulations.

(7) The Recipient consents to and acknowledges that:

(a) the Award is discretionary in nature;

(b) the Award is a potential bonus payment not paid in lieu of any cash salary compensation and not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any termination, severance, resignation, redundancy, end of service payments, bonuses, long-service awards, life or accident insurance benefits, pension or retirement benefits or similar payments; and

(c) the Agreement set forth the entire understanding between the Recipient, the Company, and any Related Company regarding the Award and supersedes all prior oral and written agreements pertaining to this award.

(8) This Agreement has been made in and shall be construed and enforced under and in accordance with the laws of the State of Delaware, USA.

THE COCA-COLA COMPANY

/s/ Tapaswee Chandele
Tapaswee Chandele
Executive Vice President & Global Chief People Officer

I have read the above Agreement and hereby accept the above award under the terms and conditions of this Agreement and I agree to be bound thereby and by the actions of the Company.

Recipient **/s/ David Elkins**
David Elkins

Date: November 14, 2026

Exhibit 99.1

News Release

The Coca-Cola Company Names David Elkins as Incoming Chief Financial Officer

Elkins to Succeed John Murphy, Who Will Continue to Serve as President of the Company

ATLANTA, Nov. 23, 2026 – The Coca-Cola Company today announced that David Elkins, a finance leader with extensive experience across global pharmaceuticals and consumer products companies, will become executive vice president and chief financial officer of Coca-Cola April 2, 2027, succeeding John Murphy.

Elkins has served as EVP and CFO of Bristol Myers Squibb since 2019, and his past roles include positions with Johnson & Johnson and AstraZeneca.

Murphy, 64, intends to retire in 2027, with timing determined later to allow for a smooth and orderly leadership transition for the CFO role. Murphy, who has been CFO since 2019, has been working with company leadership for some time to prepare for the succession process.

Murphy will continue to serve as president, focusing on key enterprise priorities in 2027, in addition to the CFO transition. As CFO, Elkins' oversight will include finance, global strategy and Enterprise Services.

Elkins and Murphy will both report to CEO Henrique Braun.

"John has been a transformational leader during his 38 years at Coca-Cola, especially through his most recent service as president and CFO," Braun said. "I am very happy John will ensure a smooth transition and provide valuable perspective as we maintain our focus on growing the company."

"David comes to Coca-Cola with a track record of success across complex, global companies," Braun said. "He brings a strong understanding of finance and has developed future leaders. He will bring complementary skills to our highly experienced leadership team."

More About David Elkins

Elkins, 58, has been responsible for the Global Business Operations organization at Bristol Myers Squibb, which consists of finance, business development, Global Financial Services & Operational Excellence, procurement and investor relations.

Elkins joined the company in 2019 when it acquired Celgene, where he was serving as EVP and CFO. He joined Celgene in 2018 after several years at Johnson & Johnson, where he was CFO for the consumer products and medical device businesses and corporate functions.

Earlier, Elkins held roles with Becton, Dickinson, a leading global medical device company, and pharmaceutical and biotechnology company AstraZeneca. He began his career in finance at The Boeing Co.

Elkins is a member of the board of directors of Tapestry Inc.

Elkins earned a bachelor's degree in economics from the University of Delaware, a master's degree in organizational dynamics from the University of Pennsylvania and an MBA from Drexel University.

About John Murphy

Murphy was named CFO in 2019 and president in 2022. From 2016 to 2018, he served as president of the company's Asia Pacific group.

Murphy began his career with Coca-Cola in 1988 and went on to hold a variety of general management, finance and strategic planning roles around the world.

For more about Murphy's background, visit https://www.coca-colacompany.com/about-us/leadership/john-murphy.

About The Coca-Cola Company

The Coca-Cola Company (NYSE: KO) is a total beverage company with products sold in more than 200 countries and territories. Our company's purpose is to refresh the world and make a difference. We sell multiple billion-dollar brands across several beverage categories worldwide. Our portfolio of sparkling soft drink brands includes Coca-Cola, Sprite and Fanta. Our water, sports, coffee and tea brands include Dasani, smartwater, vitaminwater, Topo Chico, BODYARMOR, Powerade, Costa, Georgia, Fuze Tea, Gold Peak and Ayataka. Our juice, value-added dairy and plant-based beverage brands include Minute Maid, Simply, innocent, Del Valle, fairlife and Santa Clara. We're constantly transforming our portfolio, from reducing sugar in our drinks to bringing innovative new products to market. We seek to positively impact people's lives, communities and the planet through water replenishment, packaging recycling, sustainable sourcing practices and carbon emissions reductions across our value chain. Together with our bottling partners, we employ more than 700,000 people, helping bring economic opportunity to local communities worldwide. Learn more at www.coca-colacompany.com and follow us on Instagram, Facebook and LinkedIn.

Contacts:
Investors and Analysts: Todd Beiger, koinvestorrelations@coca-cola.com
Media: Scott Leith, sleith@coca-cola.com

Forward-Looking Statements

This press release 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.