



News Release

Coca-Cola Reports Third Quarter 2026 Results and Raises Full Year Guidance

Global Unit Case Volume Grew 5%

Net Revenues Grew 7%;
Organic Revenues (Non-GAAP) Grew 7%

Operating Income Grew 12%;
Comparable Currency Neutral Operating Income (Non-GAAP) Grew 8%

Operating Margin was 33.4% versus 32.0% in the Prior Year;
Comparable Operating Margin (Non-GAAP) was 32.9% versus 31.9% in the Prior Year

EPS Grew 8% to \$0.93; Comparable EPS (Non-GAAP) Grew 11% to \$0.91

ATLANTA, Oct. 27, 2026 – The Coca-Cola Company today reported third quarter 2026 results. “Our results this quarter demonstrate our system’s sustained momentum, giving us confidence in our updated full year guidance,” said Henrique Braun, CEO of The Coca-Cola Company. “By staying close to consumers and executing with agility across our global system, we are delivering quality growth while continuing to invest in the capabilities, brands and people that will fuel our future.”

Highlights

Quarterly Performance

- **Revenues:** Net revenues grew 7% to \$13.4 billion, and organic revenues (non-GAAP) grew 7%, driven by a 7% increase in concentrate sales and 1% growth in price/mix. Concentrate sales were 2 points ahead of unit case volume due to the timing of concentrate shipments.
- **Operating margin:** Operating margin was 33.4% versus 32.0% in the prior year, and comparable operating margin (non-GAAP) was 32.9% versus 31.9% in the prior year. Operating margin performance included items impacting comparability, as well as currency tailwinds. Comparable operating margin (non-GAAP) expansion was driven by organic revenue (non-GAAP) growth and currency tailwinds, partially offset by an increase in marketing investments and higher operating expenses.
- **Earnings per share:** EPS grew 8% to \$0.93, and comparable EPS (non-GAAP) grew 11% to \$0.91. Both EPS and comparable EPS (non-GAAP) performance included the impact of a 2-point currency tailwind.
- **Market share:** The company gained value share in total nonalcoholic ready-to-drink (“NARTD”) beverages.
- **Cash flow:** Year-to-date cash flow from operations and free cash flow (non-GAAP) were \$12.5 billion and \$11.4 billion, respectively.

Company Updates

- **Celebrating local heritage and strengthening communities through its brands:** Recently, the company reached milestone anniversaries in three important markets: the United States, Mexico and Nigeria. In the United States, the Coca-Cola system marked 140 years of serving consumers and strengthening communities. According to a recent study from Steward Redqueen, the system today supports nearly 1 million jobs throughout the value chain and contributes approximately \$85 billion in annual economic activity in the United States. From Trademark Coca-Cola to fairlife, the company's brands continue to provide consumers with beverages across many drinking occasions. The system celebrated 100 years of growing together with Mexico through a campaign rooted in consumers' deep, multigenerational connections with Coca-Cola. The campaign came to life through limited-edition packaging, local cultural icons and integrated experiences, generating strong consumer engagement that contributed to volume growth during the quarter. In Nigeria, a 75-year anniversary celebration of Coca-Cola's connection with generations of Nigerians brought together national pride, music, authentic connection and self-expression through distinctive packaging, creator content and experiential activations. The campaign reached more than 100 million consumers, contributing to volume growth and value and volume share gains for the quarter. Together, these milestones demonstrate how the company combines global scale with deep local roots to create meaningful consumer experiences and drive growth.
- **Globally connecting brands to consumers through locally relevant music experiences:** The company continues to connect its brands to passion points, with music serving as a powerful global platform to drive relevance and consumer engagement. As an example, across Europe, Coca-Cola and Sprite were highlighted at 60 festivals in more than 20 markets, reaching over 12 million attendees and over 500 million livestream viewers while building direct consumer connections through first-party data. Highlights include uplifting activations at Tomorrowland in Belgium, Rock in Rio Lisboa in Portugal and Coca-Cola Music Experience in Spain. The company drove strong local momentum in Greece by offering Trademark Coca-Cola products in the newly launched 500ml "Supercan" across nearly 20 live music events. In Great Britain, the company bridged music and soccer by partnering with British rapper Central Cee to create an original song for its English Premier League campaign. Together, these activations strengthened brand relevance and contributed to volume growth for the quarter in Europe.

Operating Review – Three Months Ended October 2, 2026

Revenues and Volume

Percent Change	Concentrate Sales ¹	Price/Mix	Currency Impact	Acquisitions and Divestitures	Reported Net Revenues	Organic Revenues ²	Unit Case Volume ³
Consolidated	7	1	1	(1)	7	7	5
Europe, Middle East & Africa	6	1	0	(3)	4	7	5
Latin America	8	7	9	0	25	16	6
North America	2	1	0	0	3	3	0
Asia Pacific	8	(2)	(3)	0	4	6	6
Bottling Investments	10	3	1	0	13	12	8

Operating Income and EPS

Percent Change	Reported Operating Income	Items Impacting Comparability	Currency Impact	Comparable Currency Neutral Operating Income ²
Consolidated	12	1	3	8
Europe, Middle East & Africa	7	0	0	7
Latin America	29	1	13	14
North America	5	0	0	5
Asia Pacific	8	(5)	(1)	14
Bottling Investments	261	11	(2)	252

Percent Change	Reported EPS	Items Impacting Comparability	Currency Impact	Comparable Currency Neutral EPS ²
Consolidated	8	(3)	2	9

Note: Certain rows may not add due to rounding.

¹ For Bottling Investments, this represents the percent change in net revenues attributable to the increase (decrease) in unit case volume computed based on total sales (rather than average daily sales) in each of the corresponding periods after considering the impact of structural changes, if any.

² Organic revenues, comparable currency neutral operating income and comparable currency neutral EPS are non-GAAP financial measures. Refer to the Reconciliation of GAAP and Non-GAAP Financial Measures section.

³ Unit case volume is computed based on average daily sales.

In addition to the data in the preceding tables, operating results included the following:

Consolidated

- Unit case volume grew 5%, led by India, China, Mexico and Brazil. Performance included the following:
 - Sparkling soft drinks grew 5%. Trademark Coca-Cola grew 5% and Coca-Cola Zero Sugar grew 16%, both driven by growth across all geographic operating segments. Diet Coke/Coca-Cola Light grew 6%, driven by growth in North America and Asia Pacific. Sparkling flavors grew 3%, driven by growth in Asia Pacific, Latin America and Europe, Middle East & Africa (“EMEA”).
 - Juice, value-added dairy and plant-based beverages was even, as growth in Asia Pacific, Latin America and North America was offset by a decline in EMEA. Growth in fairlife, Maaaza and Minute Maid was offset by the impact of the sale of the company’s finished product operations in Nigeria in the fourth quarter of 2025.
 - Water, sports, coffee and tea grew 5%. Water grew 8%, driven by growth in Asia Pacific, Latin America and EMEA. Sports drinks declined 3%, as growth in EMEA and Latin America was more than offset by a decline

in Asia Pacific. Coffee was even, as growth in EMEA was offset by a decline in Asia Pacific. Tea was even, as growth in Latin America was offset by a decline in North America.

- Price/mix grew 1%, primarily driven by pricing actions in the marketplace, partially offset by unfavorable mix. Concentrate sales were 2 points ahead of unit case volume due to the timing of concentrate shipments.
- Operating income grew 12%, which included items impacting comparability and currency tailwinds. Comparable currency neutral operating income (non-GAAP) grew 8%, primarily driven by organic revenue (non-GAAP) growth, partially offset by an increase in marketing investments and higher operating expenses.

Europe, Middle East & Africa

- Unit case volume grew 5%, primarily driven by growth in Trademark Coca-Cola, water, sports, coffee and tea, and sparkling flavors.
- Price/mix grew 1%, primarily driven by pricing actions in the marketplace, partially offset by unfavorable mix. Concentrate sales were 1 point ahead of unit case volume due to the timing of concentrate shipments.
- Operating income and comparable currency neutral operating income (non-GAAP) both grew 7%, primarily driven by organic revenue (non-GAAP) growth and lower input costs, partially offset by an increase in marketing investments and higher operating expenses.
- The company lost value share in total NARTD beverages, as gains in Nigeria and Morocco were more than offset by losses in France and the United Kingdom.

Latin America

- Unit case volume grew 6%, driven by growth across all global beverage categories.
- Price/mix grew 7%, primarily driven by pricing actions in the marketplace and favorable mix. Concentrate sales were 2 points ahead of unit case volume due to the timing of concentrate shipments.
- Operating income grew 29%, which included items impacting comparability and a currency tailwind. Comparable currency neutral operating income (non-GAAP) grew 14%, primarily driven by organic revenue (non-GAAP) growth and lower operating expenses, partially offset by an increase in marketing investments.
- The company gained value share in total NARTD beverages, led by share gains in Brazil and Mexico.

North America

- Unit case volume was even, as growth in Trademark Coca-Cola was offset by a decline in water, sports, coffee and tea.
- Price/mix grew 1%, primarily driven by pricing actions in the marketplace, partially offset by unfavorable mix. Concentrate sales were 2 points ahead of unit case volume due to the timing of concentrate shipments.
- Operating income and comparable currency neutral operating income (non-GAAP) both grew 5%, primarily driven by organic revenue (non-GAAP) growth and the timing of marketing investments, partially offset by higher input costs and operating expenses.
- The company gained value share in total NARTD beverages, led by share gains in juice, value-added dairy and plant-based beverages and Trademark Coca-Cola.

Asia Pacific

- Unit case volume grew 6%, driven by growth across all global beverage categories.
- Price/mix declined 2%, as pricing actions in the marketplace were more than offset by unfavorable mix. Concentrate sales were 2 points ahead of unit case volume due to the timing of concentrate shipments.
- Operating income grew 8%, which included items impacting comparability and a currency headwind. Comparable currency neutral operating income (non-GAAP) grew 14%, primarily driven by organic revenue (non-GAAP) growth.
- The company gained value share in total NARTD beverages, led by share gains in Japan and Vietnam.

Bottling Investments

- Unit case volume grew 8%, primarily driven by growth in India and South Africa.
- Price/mix grew 3%, primarily driven by pricing actions in the marketplace, partially offset by unfavorable mix.
- Operating income grew 261%, which included items impacting comparability and a currency headwind. Comparable currency neutral operating income (non-GAAP) grew 252%, primarily driven by organic revenue (non-GAAP) growth and lower operating expenses.

Operating Review – Nine Months Ended October 2, 2026

Revenues and Volume

<i>Percent Change</i>	Concentrate Sales ¹	Price/Mix	Currency Impact	Acquisitions and Divestitures	Reported Net Revenues	Organic Revenues ²	Unit Case Volume ³
Consolidated	6	1	2	(1)	9	8	4
Europe, Middle East & Africa	4	2	3	(3)	6	6	3
Latin America	6	4	8	0	18	10	3
North America	5	2	0	0	7	7	2
Asia Pacific	10	(6)	(1)	0	3	4	7
Bottling Investments	10	1	2	(1)	11	11	5

Operating Income and EPS

<i>Percent Change</i>	Reported Operating Income	Items Impacting Comparability	Currency Impact	Comparable Currency Neutral Operating Income ²
Consolidated	13	2	2	9
Europe, Middle East & Africa	7	2	2	4
Latin America	22	5	8	9
North America	9	(2)	0	11
Asia Pacific	(2)	1	(1)	(2)
Bottling Investments	108	2	(1)	107

<i>Percent Change</i>	Reported EPS	Items Impacting Comparability	Currency Impact	Comparable Currency Neutral EPS ²
Consolidated	14	1	2	11

Note: Certain rows may not add due to rounding.

¹ For Bottling Investments, this represents the percent change in net revenues attributable to the increase (decrease) in unit case volume computed based on total sales (rather than average daily sales) in each of the corresponding periods after considering the impact of structural changes, if any.

² Organic revenues, comparable currency neutral operating income and comparable currency neutral EPS are non-GAAP financial measures. Refer to the Reconciliation of GAAP and Non-GAAP Financial Measures section.

³ Unit case volume is computed based on average daily sales.

Outlook

The 2026 and 2027 outlook information provided below 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 net revenues (non-GAAP) to full year 2026 projected reported net revenues, full year 2026 projected underlying effective tax rate (non-GAAP) to full year 2026 projected reported effective tax rate, full year 2026 projected comparable currency neutral EPS excluding acquisitions and divestitures (non-GAAP) to full year 2026 projected reported EPS, full year 2026 projected comparable EPS (non-GAAP) to full year 2026 projected reported EPS, full year 2027 projected comparable net revenues (non-GAAP) to full year 2027 projected reported net revenues, or full year 2027 projected comparable EPS (non-GAAP) to full year 2027 projected reported EPS without unreasonable efforts because it is not possible to predict with a reasonable degree of certainty the exact timing and exact impact of acquisitions and divestitures throughout 2026 and 2027; the exact timing and exact amount of items impacting comparability throughout 2026 and 2027; and the exact impact of fluctuations in foreign currency exchange rates throughout 2026 and 2027. The unavailable information could have a significant impact on the company's full year 2026 and full year 2027 reported financial results.

Full Year 2026 Guidance

	Current	Prior
Organic revenues (non-GAAP)	At least 5% growth	Approx. 5% growth
Comparable net revenues (non-GAAP)	• Approx. 1% currency tailwind¹ • Approx. 2% headwind from acquisitions and divestitures²	• Approx. 1% currency tailwind¹ • 2% to 3% headwind from acquisitions and divestitures²
Underlying effective tax rate (non-GAAP) ³	19.7%	19.9%
Comparable currency neutral EPS excluding acquisitions and divestitures (non-GAAP)	At least 9% growth	7% to 8% growth
Comparable EPS (non-GAAP)	At least 11% growth, which includes: • Approx. 3% currency tailwind¹ • Approx. 1% headwind from acquisitions and divestitures²	9% to 10% growth, which includes: • Approx. 3% currency tailwind¹ • Approx. 1% headwind from acquisitions and divestitures²
Free cash flow (non-GAAP)	At least \$13.0 billion, consisting of: • At least \$15.2 billion of cash from operations • Approx. \$2.2 billion of capital expenditures	Approx. \$12.4 billion, consisting of: • Approx. \$14.6 billion of cash from operations • Approx. \$2.2 billion of capital expenditures

Fourth Quarter 2026 Considerations

Comparable net revenues (non-GAAP)	• Approx. 1% currency tailwind¹ • Approx. 4% headwind from acquisitions and divestitures²
Comparable EPS (non-GAAP)	• Approx. 4% currency tailwind¹ • Approx. 3% headwind from acquisitions and divestitures²

Full Year 2027 Considerations

Comparable net revenues (non-GAAP)	• Slight currency headwind¹ • Approx. 8% headwind from acquisitions and divestitures²
Comparable EPS (non-GAAP)	• Slight currency headwind¹ • Approx. 2% headwind from acquisitions and divestitures²

The company will provide full year 2027 guidance when it reports fourth quarter earnings.

¹ Current column based on current rates and including the impact of hedged positions. Prior column based on prior rates and including the impact of hedged positions.

² Current column assumes the pending sale of our bottling operations in Africa closes during the fourth quarter of 2026, and prior column assumes the pending sale of our bottling operations in Africa closes towards the end of the third quarter or during the fourth quarter of 2026. Closing is subject to regulatory approvals.

³ This does not include the impact of ongoing tax litigation with the U.S. Internal Revenue Service, if the company were not to prevail.

Notes

- All references to growth rate percentages and share compare the results of the period to those of the prior year comparable period, unless otherwise noted.
- All references to volume and volume percentage changes indicate unit case volume, unless otherwise noted. All volume percentage changes are computed based on average daily sales, unless otherwise noted. "Unit case" means a unit of measurement equal to 192 U.S. fluid ounces of finished beverage (24 eight-ounce servings), with the exception of unit case equivalents for Costa non-ready-to-drink beverage products, which are primarily measured in number of transactions. "Unit case volume" means the number of unit cases (or unit case

equivalents) of company beverages directly or indirectly sold by the company and its bottling partners to customers or consumers.

- “Concentrate sales” represents the amount of concentrates, syrups, beverage bases, source waters and powders/minerals (in all instances expressed in unit case equivalents) sold by, or used in finished beverages sold by, the company to its bottling partners or other customers. For Costa non-ready-to-drink beverage products, “concentrate sales” represents the amount of beverages, primarily measured in number of transactions (in all instances expressed in unit case equivalents), sold by the company to customers or consumers. In the reconciliation of reported net revenues, “concentrate sales” represents the percent change in net revenues attributable to the increase (decrease) in concentrate sales volume for the geographic operating segments after considering the impact of acquisitions and divestitures, if any. For the Bottling Investments operating segment, this represents the percent change in net revenues attributable to the increase (decrease) in unit case volume computed based on total sales (rather than average daily sales) in each of the corresponding periods after considering the impact of structural changes, if any. The Bottling Investments operating segment reflects unit case volume growth for consolidated bottlers only.
- “Price/mix” represents the change in net operating revenues caused by factors such as price changes, the mix of products and packages sold, and the mix of channels and geographic territories where the sales occurred.
- First quarter 2026 financial results were impacted by six additional days as compared to first quarter 2025, and fourth quarter 2026 financial results will be impacted by six fewer days as compared to fourth quarter 2025. Unit case volume results for the quarters are not impacted by the variances in days due to the average daily sales computation referenced above.

Conference Call

The company is hosting a conference call with investors and analysts to discuss third quarter 2026 operating results today, Oct. 27, 2026, at 8:30 a.m. ET. The company invites participants to listen to a live webcast of the conference call on the company’s website, <http://www.coca-colacompany.com>, in the “Investors” section. An audio replay in downloadable digital format and a transcript of the call will be available on the website within 24 hours following the call. Further, the “Investors” section of the website includes certain supplemental information and a reconciliation of non-GAAP financial measures to the company’s results as reported under GAAP, which may be used during the call when discussing financial results.

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THE COCA-COLA COMPANY AND SUBSIDIARIES

Consolidated Statements of Income

(In millions except per share data)

	Three Months Ended		
	October 2, 2026	September 26, 2025	% Change
Net Operating Revenues	\$ 13,380	\$ 12,455	7
Cost of goods sold	4,930	4,797	3
Gross Profit	8,450	7,658	10
Selling, general and administrative expenses	3,975	3,618	10
Other operating charges	10	58	(83)
Operating Income	4,465	3,982	12
Interest income	224	185	21
Interest expense	354	391	(9)
Equity income (loss) — net	653	644	1
Other income (loss) — net	(155)	(237)	35
Income Before Income Taxes	4,833	4,183	16
Income taxes	777	500	56
Consolidated Net Income	4,056	3,683	10
Less: Net income (loss) attributable to noncontrolling interests	47	(13)	—
Net Income Attributable to Shareowners of The Coca-Cola Company	\$ 4,009	\$ 3,696	8
Basic Net Income Per Share¹	\$ 0.93	\$ 0.86	8
Diluted Net Income Per Share¹	\$ 0.93	\$ 0.86	8
Average Shares Outstanding	4,303	4,303	0
Effect of dilutive securities	11	10	13
Average Shares Outstanding Assuming Dilution	4,314	4,313	0

Note: Certain growth rates may not recalculate using the rounded dollar amounts provided.

¹ Calculated based on net income attributable to shareowners of The Coca-Cola Company.

THE COCA-COLA COMPANY AND SUBSIDIARIES

Consolidated Statements of Income

(In millions except per share data)

	Nine Months Ended		
	October 2, 2026	September 26, 2025	% Change
Net Operating Revenues	\$ 39,232	\$ 36,119	9
Cost of goods sold	14,515	13,674	6
Gross Profit	24,717	22,445	10
Selling, general and administrative expenses	11,167	10,322	8
Other operating charges	54	202	(74)
Operating Income	13,496	11,921	13
Interest income	644	553	17
Interest expense	1,098	1,223	(10)
Equity income (loss) — net	1,641	1,556	5
Other income (loss) — net	236	229	3
Income Before Income Taxes	14,919	13,036	14
Income taxes	2,459	2,215	11
Consolidated Net Income	12,460	10,821	15
Less: Net income (loss) attributable to noncontrolling interests	102	(15)	—
Net Income Attributable to Shareowners of The Coca-Cola Company	\$ 12,358	\$ 10,836	14
Basic Net Income Per Share¹	\$ 2.87	\$ 2.52	14
Diluted Net Income Per Share¹	\$ 2.86	\$ 2.51	14
Average Shares Outstanding	4,302	4,303	0
Effect of dilutive securities	11	11	6
Average Shares Outstanding Assuming Dilution	4,313	4,314	0

Note: Certain growth rates may not recalculate using the rounded dollar amounts provided.

¹ Calculated based on net income attributable to shareowners of The Coca-Cola Company.

THE COCA-COLA COMPANY AND SUBSIDIARIES
Consolidated Balance Sheets
(In millions except par value)

	October 2, 2026	December 31, 2025
<u>ASSETS</u>		
Current Assets		
Cash and cash equivalents	\$ 13,454	\$ 10,270
Short-term investments	231	3,602
Total Cash, Cash Equivalents and Short-Term Investments	13,685	13,872
Marketable securities	2,910	1,934
Trade accounts receivable, less allowances of \$514 and \$495, respectively	3,571	3,038
Inventories	4,410	4,425
Prepaid expenses and other current assets	2,475	2,433
Assets held for sale	6,275	5,342
Total Current Assets	33,326	31,044
Equity method investments	20,710	20,235
Deferred income tax assets	1,086	1,206
Property, plant and equipment — net	9,485	9,613
Trademarks with indefinite lives	12,459	12,531
Goodwill	15,408	15,491
Other noncurrent assets	15,476	14,696
Total Assets	\$ 107,950	\$ 104,816
<u>LIABILITIES AND EQUITY</u>		
Current Liabilities		
Accounts payable and accrued expenses	\$ 15,633	\$ 14,813
Loans and notes payable	73	1,551
Current maturities of long-term debt	4,923	1,822
Accrued income taxes	577	525
Liabilities held for sale	3,003	2,570
Total Current Liabilities	24,209	21,281
Long-term debt	36,623	42,119
Other noncurrent liabilities	4,678	4,735
Deferred income tax liabilities	2,907	2,406
The Coca-Cola Company Shareowners' Equity		
Common stock, \$0.25 par value; authorized — 11,200 shares; issued — 7,040 shares	1,760	1,760
Capital surplus	20,894	20,581
Reinvested earnings	85,898	80,382
Accumulated other comprehensive income (loss)	(14,090)	(14,131)
Treasury stock, at cost — 2,738 and 2,738 shares, respectively	(57,090)	(56,423)
Equity Attributable to Shareowners of The Coca-Cola Company	37,372	32,169
Equity attributable to noncontrolling interests	2,161	2,106
Total Equity	39,533	34,275
Total Liabilities and Equity	\$ 107,950	\$ 104,816

THE COCA-COLA COMPANY AND SUBSIDIARIES
Consolidated Statements of Cash Flows
(In millions)

	Nine Months Ended	
	October 2, 2026	September 26, 2025
Operating Activities		
Consolidated net income	\$ 12,460	\$ 10,821
Adjustments to reconcile consolidated net income to net cash provided by operating activities:		
Depreciation and amortization	783	814
Stock-based compensation expense	194	204
Deferred income taxes	457	496
Equity (income) loss — net of dividends	(1,013)	(859)
Foreign currency adjustments	106	127
Significant (gains) losses — net	(61)	(396)
Other operating charges	—	38
Other items	43	447
Net change in operating assets and liabilities	(498)	(8,040)
Net Cash Provided by (Used in) Operating Activities	12,471	3,652
Investing Activities		
Purchases of investments	(3,706)	(3,292)
Proceeds from disposals of investments	5,952	4,300
Acquisitions of businesses, equity method investments and nonmarketable securities	(204)	(356)
Proceeds from disposals of businesses, equity method investments and nonmarketable securities	1	1,020
Purchases of property, plant and equipment	(1,063)	(1,230)
Proceeds from disposals of property, plant and equipment	43	21
Collateral (paid) received associated with hedging activities — net	(133)	300
Other investing activities	271	214
Net Cash Provided by (Used in) Investing Activities	1,161	977
Financing Activities		
Issuances of loans, notes payable and long-term debt	19	4,854
Payments of loans, notes payable and long-term debt	(3,165)	(4,166)
Issuances of stock	355	243
Purchases of stock for treasury	(900)	(644)
Dividends	(6,842)	(4,391)
Proceeds from sale of a noncontrolling interest	—	1,277
Other financing activities	(13)	(261)
Net Cash Provided by (Used in) Financing Activities	(10,546)	(3,088)
Effect of Exchange Rate Changes on Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents	35	335
Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents		
Net increase (decrease) in cash, cash equivalents, restricted cash and restricted cash equivalents during the period	3,121	1,876
Cash, cash equivalents, restricted cash and restricted cash equivalents at beginning of period	11,010	11,488
Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents at End of Period	14,131	13,364
Less: Restricted cash and restricted cash equivalents at end of period	677	632
Cash and Cash Equivalents at End of Period	\$ 13,454	\$ 12,732

THE COCA-COLA COMPANY AND SUBSIDIARIES

Operating Segments and Corporate

(In millions)

Three Months Ended

	Net Operating Revenues ¹			Operating Income (Loss)		
	October 2, 2026	September 26, 2025	% Fav. / (Unfav.)	October 2, 2026	September 26, 2025	% Fav. / (Unfav.)
EMEA	\$ 3,104	\$ 2,996	4	\$ 1,171	\$ 1,097	7
Latin America	1,958	1,573	25	1,152	897	29
North America	5,386	5,253	3	1,766	1,681	5
Asia Pacific	1,563	1,506	4	563	521	8
Bottling Investments	1,523	1,346	13	205	57	261
Corporate	38	34	8	(392)	(271)	(45)
Eliminations	(192)	(253)	24	—	—	—
Consolidated	\$ 13,380	\$ 12,455	7	\$ 4,465	\$ 3,982	12

Note: Certain growth rates may not recalculate using the rounded dollar amounts provided.

¹ During the three months ended October 2, 2026, intersegment revenues were \$122 million for EMEA, \$2 million for North America, \$65 million for Asia Pacific and \$3 million for Bottling Investments. During the three months ended September 26, 2025, intersegment revenues were \$178 million for EMEA, \$1 million for Latin America, \$4 million for North America, \$68 million for Asia Pacific and \$2 million for Bottling Investments.

Nine Months Ended

	Net Operating Revenues ¹			Operating Income (Loss)		
	October 2, 2026	September 26, 2025	% Fav. / (Unfav.)	October 2, 2026	September 26, 2025	% Fav. / (Unfav.)
EMEA	\$ 9,356	\$ 8,829	6	\$ 3,739	\$ 3,487	7
Latin America	5,475	4,637	18	3,367	2,758	22
North America	15,687	14,643	7	5,067	4,643	9
Asia Pacific	4,652	4,499	3	1,755	1,792	(2)
Bottling Investments	4,690	4,220	11	487	235	108
Corporate	107	99	8	(919)	(994)	8
Eliminations	(735)	(808)	9	—	—	—
Consolidated	\$ 39,232	\$ 36,119	9	\$ 13,496	\$ 11,921	13

Note: Certain growth rates may not recalculate using the rounded dollar amounts provided.

¹ During the nine months ended October 2, 2026, intersegment revenues were \$480 million for EMEA, \$7 million for North America, \$241 million for Asia Pacific and \$7 million for Bottling Investments. During the nine months ended September 26, 2025, intersegment revenues were \$522 million for EMEA, \$1 million for Latin America, \$7 million for North America, \$272 million for Asia Pacific and \$6 million for Bottling Investments.

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

The company reports its financial results in accordance with accounting principles generally accepted in the United States ("GAAP" or referred to herein as "reported"). To supplement our consolidated financial statements reported on a GAAP basis, we provide the following non-GAAP financial measures: "comparable net revenues," "comparable currency neutral net revenues," "organic revenues," "comparable operating margin," "underlying operating margin," "comparable operating income," "comparable currency neutral operating income," "comparable EPS," "comparable currency neutral EPS," "comparable currency neutral EPS excluding acquisitions and divestitures," "underlying effective tax rate" and "free cash flow," each of which is defined below. Management believes these non-GAAP financial measures provide investors with additional meaningful financial information that should be considered when assessing our underlying business performance and trends. Further, management believes these non-GAAP financial measures also enhance investors' ability to compare period-to-period financial results. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the company's reported results prepared in accordance with GAAP. Our non-GAAP financial measures do not represent a comprehensive basis of accounting. Therefore, our non-GAAP financial measures may not be comparable to similarly titled measures reported by other companies. Reconciliations of each of these non-GAAP financial measures to GAAP information are also included below. Management uses these non-GAAP financial measures in making financial, operating, compensation and planning decisions and in evaluating the company's performance. Disclosing these non-GAAP financial measures allows investors and management to view our operating results excluding the impact of items that are not reflective of the underlying operating performance.

DEFINITIONS

- "Currency neutral operating results" are determined by dividing or multiplying, as appropriate, our current period actual U.S. dollar operating results by the current period actual exchange rates (that include the impact of current period currency hedging activities) to derive our current period local currency operating results. We then multiply or divide, as appropriate, the derived current period local currency operating results by the foreign currency exchange rates (that also include the impact of the comparable prior period currency hedging activities) used to translate the company's financial statements in the comparable prior year period to determine what the current period U.S. dollar operating results would have been if the foreign currency exchange rates had not changed from the comparable prior year period.
- "Acquisitions and divestitures" generally refers to acquisitions and divestitures of brands or businesses, some of which the company considers to be structural changes. The impact of acquisitions and divestitures is the difference between the change in the relevant metric and the change in what that metric would have been if we removed the amount associated with an acquisition or a divestiture from either the current year or the prior year, as applicable. We generally refer to acquisitions and divestitures of bottling operations as "structural changes," which are a component of acquisitions and divestitures and also include the impact of intercompany transactions between our operating segments, as applicable. Typically, structural changes do not impact the company's unit case volume on a consolidated basis or at the geographic operating segment level. In May 2025, the company refranchised our bottling operations in certain territories in India. The impact of this refranchising has been included as a structural change in our analysis of net revenues on a consolidated basis as well as for the Bottling Investments and Asia Pacific operating segments for the nine months ended October 2, 2026. Additionally, in October 2025, the company sold our finished product operations in Nigeria. The impact of this sale has been included as a divestiture in our analysis of net revenues on a consolidated basis as well as for the EMEA operating segment for the three and nine months ended October 2, 2026.
- "Comparable net revenues" is a non-GAAP financial measure that excludes or has otherwise been adjusted for items impacting comparability (discussed further below). "Comparable currency neutral net revenues" is a non-GAAP financial measure that excludes or has otherwise been adjusted for items impacting comparability (discussed further below) as well as the impact of fluctuations in foreign currency exchange rates. Management believes the comparable net revenues (non-GAAP) growth measure and the comparable currency neutral net revenues (non-GAAP) growth measure provide investors with useful supplemental information to enhance their understanding of the company's revenue performance and trends by improving their ability to compare our period-to-period results. "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

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

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 operating income” is a non-GAAP financial measure that excludes or has otherwise been adjusted for items impacting comparability (discussed further below). “Comparable currency neutral operating income” is a non-GAAP financial measure that excludes or has otherwise been adjusted for items impacting comparability (discussed further below) and the impact of fluctuations in foreign currency exchange rates. “Comparable operating margin” is a non-GAAP financial measure that excludes or has otherwise been adjusted for items impacting comparability (discussed further below). “Underlying operating margin” is a non-GAAP financial measure that excludes or has otherwise been adjusted for items impacting comparability (discussed further below), the impact of fluctuations in foreign currency exchange rates, and the impact of acquisitions and divestitures, as applicable. Management uses these non-GAAP financial measures to evaluate the company’s performance and make resource allocation decisions. Further, management believes the comparable operating income (non-GAAP) growth measure, comparable currency neutral operating income (non-GAAP) growth measure, comparable operating margin (non-GAAP) measure and underlying operating margin (non-GAAP) measure enhance 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 EPS,” “comparable currency neutral EPS” and “comparable currency neutral EPS excluding acquisitions and divestitures” are non-GAAP financial measures that exclude or have otherwise been adjusted for items impacting comparability (discussed further below). Comparable currency neutral EPS (non-GAAP) has been adjusted for the impact of fluctuations in foreign currency exchange rates, and comparable currency neutral EPS excluding acquisitions and divestitures (non-GAAP) has been adjusted for the impact of fluctuations in foreign currency exchange rates and the impact of acquisitions and divestitures, as applicable. Management uses these non-GAAP financial measures to evaluate the company’s performance and make resource allocation decisions. Further, management believes the comparable EPS (non-GAAP), comparable currency neutral EPS (non-GAAP) and comparable currency neutral EPS excluding acquisitions and divestitures (non-GAAP) growth measures enhance 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.
- “Underlying effective tax rate” is a non-GAAP financial measure that represents the estimated annual effective income tax rate on income before income taxes, which excludes or has otherwise been adjusted for items impacting comparability (discussed further below).
- “Free cash flow” is a non-GAAP financial measure that represents net cash provided by operating activities less purchases of property, plant and equipment. Management uses this non-GAAP financial measure to evaluate the company’s performance and make resource allocation decisions.

ITEMS IMPACTING COMPARABILITY

The following information is provided to give qualitative and quantitative information related to items impacting comparability. Items impacting comparability are not defined terms within GAAP. Therefore, our non-GAAP financial information may not be comparable to similarly titled measures reported by other companies. We determine which items to consider as “items impacting comparability” based on how management views our business; makes financial, operating, compensation and planning decisions; and evaluates the company’s ongoing performance. Items such as charges, gains and accounting changes which are viewed by management as impacting only the current period or the comparable period, but not both, or as pertaining to different and unrelated underlying activities or events across comparable periods, are generally considered “items impacting comparability.” Items impacting comparability include, but are not limited to, asset impairments, transaction gains/losses including associated costs, and charges related to restructuring initiatives, in each case when exceeding a U.S. dollar threshold. Also included are our proportionate share of similar items incurred by our equity method investees, timing differences related to our economic (non-designated) hedging activities, and timing differences related to unrealized mark-to-market adjustments of equity securities and trading debt securities, regardless of size. In addition, we provide the impact that fluctuations in foreign currency exchange rates had on our financial results (“currency neutral operating results” defined above).

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

Asset Impairments

During the nine months ended September 26, 2025, the company recorded an other-than-temporary impairment charge of \$40 million related to an equity method investee in Latin America, which was primarily driven by revised projections of future operating results. The company also recorded a charge of \$31 million related to the impairment of a trademark in Latin America, which was primarily driven by revised projections of future operating results and changes in macroeconomic conditions. Additionally, the company recorded an other-than-temporary impairment charge of \$25 million in Latin America, primarily driven by the restructuring of a joint venture.

Equity Investees

During the three and nine months ended October 2, 2026, the company recorded net charges of \$8 million and \$30 million, respectively. During the three and nine months ended September 26, 2025, the company recorded a net gain of \$7 million and a net charge of \$21 million, respectively. These amounts represent the company's proportionate share of significant operating and nonoperating items recorded by certain of our equity method investees.

Transaction Gains/Losses

During the three and nine months ended October 2, 2026, the company recorded reductions in the previously recorded impairment charge of \$5 million and \$61 million, respectively, related to our bottling operations in Africa, which are held for sale. These reductions are based on management's revised estimates.

During the three and nine months ended September 26, 2025, the company recorded a charge of \$393 million related to certain operations held for sale in Nigeria and charges of \$8 million and \$36 million, respectively, related to the refranchising of certain bottling operations in Ghana.

During the nine months ended September 26, 2025, the company recorded a gain of \$331 million related to the sale of a portion of our ownership interest in Coca-Cola Europacific Partners plc, an equity method investee. The company also recognized a gain of \$102 million and incurred \$7 million of transaction costs related to the refranchising of our bottling operations in certain territories in India. Additionally, the company recorded a charge of \$47 million related to the remeasurement of our contingent consideration liability to fair value in conjunction with our acquisition of fairlife. In March 2025, the company made the remaining milestone payment for fairlife.

Restructuring

During the three and nine months ended September 26, 2025, the company recorded charges of \$24 million and \$63 million, respectively. The costs incurred were primarily related to certain initiatives designed to further simplify and standardize our organization as part of our productivity and reinvestment program.

Other Items

Economic (Non-Designated) Hedges

The company uses derivatives as economic hedges primarily to mitigate the foreign exchange risk for certain currencies, certain interest rate risk, and the price risk associated with the purchase of materials used in our manufacturing processes as well as the purchase of vehicle fuel. Although these derivatives were not designated and/or did not qualify for hedge accounting, they are effective economic hedges. The changes in fair values of these economic hedges are immediately recognized in earnings.

The company excludes the net impact of mark-to-market adjustments for outstanding hedges and realized gains/losses for settled hedges from our non-GAAP financial information until the period in which the underlying exposure being hedged impacts our consolidated statement of income. Management believes this adjustment provides meaningful information related to the impact of our economic hedging activities. During the three and nine months ended October 2, 2026, the net impact of the company's adjustment related to our economic hedging activities resulted in decreases of \$83 million and \$113 million, respectively, to our non-GAAP income before income taxes.

During the three and nine months ended September 26, 2025, the net impact of the company's adjustment related to our economic hedging activities resulted in decreases of \$88 million and \$17 million, respectively, to our non-GAAP income before income taxes.

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

Unrealized Gains and Losses on Equity and Trading Debt Securities

The company excludes the net impact of unrealized gains and losses resulting from mark-to-market adjustments on our equity and trading debt securities from our non-GAAP financial information until the period in which the underlying securities are sold and the associated gains or losses are realized, unless individually significant. Management believes this adjustment provides meaningful information related to the impact of our investments in equity and trading debt securities. During the three and nine months ended October 2, 2026, the net impact of the company's adjustment related to unrealized gains and losses on our equity and trading debt securities resulted in decreases of \$10 million and \$171 million, respectively, to our non-GAAP income before income taxes.

During the three and nine months ended September 26, 2025, the net impact of the company's adjustment related to unrealized gains and losses on our equity and trading debt securities resulted in decreases of \$96 million and \$183 million, respectively, to our non-GAAP income before income taxes.

Other

During the three and nine months ended October 2, 2026, the company recorded \$192 million of settlement charges and special termination benefits related to a non-U.S. pension plan. Additionally, the company recorded charges of \$6 million and \$16 million, respectively, related to North America modernization initiatives and charges of \$4 million and \$11 million, respectively, for the amortization of noncompete agreements related to the BODYARMOR acquisition in 2021.

During the nine months ended October 2, 2026, the company recorded a charge of \$19 million related to an indemnification agreement entered into as a part of the refranchising of certain bottling operations. The company also recorded a net charge of \$8 million related to tax litigation expense.

During the three and nine months ended September 26, 2025, the company recorded charges of \$27 million and \$35 million, respectively, related to an indemnification agreement entered into as a part of the refranchising of certain bottling operations. Additionally, the company recorded charges of \$4 million and \$11 million, respectively, for the amortization of noncompete agreements related to the BODYARMOR acquisition. The company also recorded net charges of \$3 million and \$8 million, respectively, related to tax litigation expense.

During the nine months ended September 26, 2025, the company recorded a charge of \$36 million related to non-U.S. pension curtailment and special termination benefits. The company also recorded a charge of \$2 million related to restructuring our manufacturing operations in the United States.

Certain Tax Matters

During the three and nine months ended October 2, 2026, the company recorded net income tax benefits of \$117 million and \$298 million, respectively, primarily associated with return to provision adjustments and \$9 million and \$52 million, respectively, of excess tax benefits associated with the company's stock-based compensation arrangements. Additionally, the company recorded net income tax benefits of \$57 million and \$155 million, respectively, related to the interest earned on the company's IRS tax litigation deposit that was paid in 2024. The company also recorded net income tax expense of \$11 million and \$14 million, respectively, for changes to the company's uncertain tax positions, including interest and penalties, as well as for various discrete tax items.

During the three and nine months ended September 26, 2025, the company recorded net income tax benefits of \$36 million and \$1 million, respectively, primarily associated with return to provision adjustments and net income tax benefits of \$351 million and \$409 million, respectively, for changes to our uncertain tax positions, including interest and penalties, as well as for various discrete tax items. Additionally, the company recorded net income tax benefits of \$55 million and \$162 million, respectively, related to the interest earned on the company's IRS tax litigation deposit. During the nine months ended September 26, 2025, the company recorded \$25 million of excess tax benefits associated with the company's stock-based compensation arrangements.

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(In millions except per share data)

Three Months Ended October 2, 2026								
	Net operating revenues	Cost of goods sold	Gross profit	Gross margin	Selling, general and administrative expenses	Other operating charges	Operating income	Operating margin
Reported (GAAP)	\$ 13,380	\$ 4,930	\$ 8,450	63.2%	\$ 3,975	\$ 10	\$ 4,465	33.4%
Items Impacting Comparability:								
Asset Impairments	—	—	—		—	—	—	
Equity Investees	—	—	—		—	—	—	
Transaction Gains/Losses	—	—	—		—	—	—	
Restructuring	—	—	—		—	—	—	
Other Items	(26)	52	(78)		—	(10)	(68)	
Certain Tax Matters	—	—	—		—	—	—	
Comparable (Non-GAAP)	\$ 13,354	\$ 4,982	\$ 8,372	62.7%	\$ 3,975	\$ —	\$ 4,397	32.9%

Three Months Ended September 26, 2025								
	Net operating revenues	Cost of goods sold	Gross profit	Gross margin	Selling, general and administrative expenses	Other operating charges	Operating income	Operating margin
Reported (GAAP)	\$ 12,455	\$ 4,797	\$ 7,658	61.5%	\$ 3,618	\$ 58	\$ 3,982	32.0%
Items Impacting Comparability:								
Asset Impairments	—	—	—		—	—	—	
Equity Investees	—	—	—		—	—	—	
Transaction Gains/Losses	—	—	—		—	—	—	
Restructuring	—	—	—		—	(24)	24	
Other Items	(43)	40	(83)		—	(34)	(49)	
Certain Tax Matters	—	—	—		—	—	—	
Comparable (Non-GAAP)	\$ 12,412	\$ 4,837	\$ 7,575	61.0%	\$ 3,618	\$ —	\$ 3,957	31.9%

	Net operating revenues	Cost of goods sold	Gross profit	Selling, general and administrative expenses	Other operating charges	Operating income
% Change — Reported (GAAP)	7	3	10	10	(83)	12
% Currency Impact	1	0	1	0	—	3
% Change — Currency Neutral (Non-GAAP)	7	3	9	9	—	10
% Change — Comparable (Non-GAAP)	8	3	11	10	—	11
% Comparable Currency Impact (Non-GAAP)	1	0	2	0	—	3
% Change — Comparable Currency Neutral (Non-GAAP)	7	3	9	9	—	8

Note: Certain columns may not add due to rounding. Certain growth rates may not recalculate using the rounded dollar amounts provided.

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(In millions except per share data)

Reported (GAAP)

Items Impacting Comparability:

Asset Impairments

Equity Investees

Transaction Gains/Losses

Restructuring

Other Items

Certain Tax Matters

Comparable (Non-GAAP)

Three Months Ended October 2, 2026								
Interest expense	Equity income (loss) — net	Other income (loss) — net	Income before income taxes	Income taxes ¹	Effective tax rate	Net income ³	Diluted net income per share	
\$ 354	\$ 653	\$ (155)	\$ 4,833	\$ 777	16.1%	\$ 4,009	\$ 0.93	
—	—	—	—	—		—	—	
—	8	—	8	—		8	—	
—	—	(5)	(5)	—		(5)	—	
—	—	—	—	—		—	—	
5	—	182	109	5		104	0.02	
—	—	—	—	172		(172)	(0.04)	
\$ 359	\$ 661	\$ 22	\$ 4,945	\$ 954	19.3% ²	\$ 3,944	\$ 0.91	

Reported (GAAP)

Items Impacting Comparability:

Asset Impairments

Equity Investees

Transaction Gains/Losses

Restructuring

Other Items

Certain Tax Matters

Comparable (Non-GAAP)

Three Months Ended September 26, 2025								
Interest expense	Equity income (loss) — net	Other income (loss) — net	Income before income taxes	Income taxes ¹	Effective tax rate	Net income ³	Diluted net income per share	
\$ 391	\$ 644	\$ (237)	\$ 4,183	\$ 500	11.9%	\$ 3,696	\$ 0.86	
—	—	—	—	—		—	—	
—	(7)	—	(7)	—		(7)	—	
—	—	401	401	—		394	0.09	
—	—	—	24	6		18	—	
6	—	(95)	(150)	(35)		(115)	(0.03)	
—	—	—	—	442		(442)	(0.10)	
\$ 397	\$ 637	\$ 69	\$ 4,451	\$ 913	20.5%	\$ 3,544	\$ 0.82	

% Change — Reported (GAAP)

% Change — Comparable (Non-GAAP)

Interest expense	Equity income (loss) — net	Other income (loss) — net	Income before income taxes	Income taxes ¹	Net income ³	Diluted net income per share
(9)	1	35	16	56	8	8
(9)	4	(67)	11	5	11	11

Note: Certain columns may not add due to rounding. Certain growth rates may not recalculate using the rounded dollar amounts provided.

¹ The income tax adjustments are the calculated income tax benefits (charges) at the applicable tax rate for each of the items impacting comparability with the exception of certain tax matters discussed above.

² This does not include the impact of the ongoing tax litigation with the U.S. Internal Revenue Service, if the company were not to prevail.

³ This represents net income attributable to shareowners of The Coca-Cola Company.

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Reconciliation of GAAP and Non-GAAP Financial Measures

(In millions except per share data)

Nine Months Ended October 2, 2026								
	Net operating revenues	Cost of goods sold	Gross profit	Gross margin	Selling, general and administrative expenses	Other operating charges	Operating income	Operating margin
Reported (GAAP)	\$ 39,232	\$14,515	\$24,717	63.0%	\$ 11,167	\$ 54	\$ 13,496	34.4%
Items Impacting Comparability:								
Asset Impairments	—	—	—		—	—	—	
Equity Investees	—	—	—		—	—	—	
Transaction Gains/Losses	—	—	—		—	—	—	
Restructuring	—	—	—		—	—	—	
Other Items	(34)	61	(95)		—	(54)	(41)	
Certain Tax Matters	—	—	—		—	—	—	
Comparable (Non-GAAP)	\$ 39,198	\$14,576	\$24,622	62.8%	\$ 11,167	\$ —	\$ 13,455	34.3%

Nine Months Ended September 26, 2025								
	Net operating revenues	Cost of goods sold	Gross profit	Gross margin	Selling, general and administrative expenses	Other operating charges	Operating income	Operating margin
Reported (GAAP)	\$ 36,119	\$13,674	\$22,445	62.1%	\$ 10,322	\$ 202	\$ 11,921	33.0%
Items Impacting Comparability:								
Asset Impairments	—	—	—		—	(31)	31	
Equity Investees	—	—	—		—	—	—	
Transaction Gains/Losses	—	—	—		—	(54)	54	
Restructuring	—	—	—		—	(63)	63	
Other Items	126	124	2		—	(54)	56	
Certain Tax Matters	—	—	—		—	—	—	
Comparable (Non-GAAP)	\$ 36,245	\$13,798	\$22,447	61.9%	\$ 10,322	\$ —	\$ 12,125	33.5%

	Net operating revenues	Cost of goods sold	Gross profit	Selling, general and administrative expenses	Other operating charges	Operating income
% Change — Reported (GAAP)	9	6	10	8	(74)	13
% Currency Impact	2	0	3	2	—	4
% Change — Currency Neutral (Non-GAAP)	7	6	7	7	—	10
% Change — Comparable (Non-GAAP)	8	6	10	8	—	11
% Comparable Currency Impact (Non-GAAP)	1	0	2	2	—	2
% Change — Comparable Currency Neutral (Non-GAAP)	7	5	8	6	—	9

Note: Certain columns may not add due to rounding. Certain growth rates may not recalculate using the rounded dollar amounts provided.

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(In millions except per share data)

Reported (GAAP)

Items Impacting Comparability:

Asset Impairments

Equity Investees

Transaction Gains/Losses

Restructuring

Other Items

Certain Tax Matters

Comparable (Non-GAAP)

Nine Months Ended October 2, 2026							
Interest expense	Equity income (loss) — net	Other income (loss) — net	Income before income taxes	Income taxes ¹	Effective tax rate	Net income ³	Diluted net income per share
\$ 1,098	\$ 1,641	\$ 236	\$ 14,919	\$ 2,459	16.5%	\$ 12,358	\$ 2.86
—	—	—	—	—		—	—
—	30	—	30	2		28	0.01
—	—	(61)	(61)	—		(61)	(0.01)
—	—	—	—	—		—	—
18	—	21	(38)	(27)		(11)	—
—	—	—	—	491		(491)	(0.11)
\$ 1,116	\$ 1,671	\$ 196	\$ 14,850	\$ 2,925	19.7% ²	\$ 11,823	\$ 2.74

Reported (GAAP)

Items Impacting Comparability:

Asset Impairments

Equity Investees

Transaction Gains/Losses

Restructuring

Other Items

Certain Tax Matters

Comparable (Non-GAAP)

Nine Months Ended September 26, 2025							
Interest expense	Equity income (loss) — net	Other income (loss) — net	Income before income taxes	Income taxes ¹	Effective tax rate	Net income ³	Diluted net income per share
\$ 1,223	\$ 1,556	\$ 229	\$ 13,036	\$ 2,215	17.0%	\$ 10,836	\$ 2.51
—	—	65	96	8		88	0.02
—	21	—	21	2		19	—
—	—	(4)	50	(92)		135	0.03
—	—	—	63	16		47	0.01
18	—	(146)	(108)	(22)		(86)	(0.02)
—	—	—	—	597		(597)	(0.14)
\$ 1,241	\$ 1,577	\$ 144	\$ 13,158	\$ 2,724	20.7%	\$ 10,442	\$ 2.42

% Change — Reported (GAAP)

% Change — Comparable (Non-GAAP)

Interest expense	Equity income (loss) — net	Other income (loss) — net	Income before income taxes	Income taxes ¹	Net income ³	Diluted net income per share
(10)	5	3	14	11	14	14
(10)	6	37	13	7	13	13

Note: Certain columns may not add due to rounding. Certain growth rates may not recalculate using the rounded dollar amounts provided.

¹ The income tax adjustments are the calculated income tax benefits (charges) at the applicable tax rate for each of the items impacting comparability with the exception of certain tax matters discussed above.

² This does not include the impact of the ongoing tax litigation with the U.S. Internal Revenue Service, if the company were not to prevail.

³ This represents net income attributable to shareowners of The Coca-Cola Company.

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Diluted Net Income Per Share:

% Change — Reported (GAAP)

% Currency Impact

% Change — Currency Neutral (Non-GAAP)

% Impact of Items Impacting Comparability (Non-GAAP)

% Change — Comparable (Non-GAAP)

% Comparable Currency Impact (Non-GAAP)

% Change — Comparable Currency Neutral (Non-GAAP)

**Three Months Ended
October 2, 2026**

8

2

7

(3)

11

2

9

**Nine Months Ended
October 2, 2026**

14

4

10

1

13

2

11

% Change — Reported (GAAP)

% Currency Impact

% Change — Currency Neutral (Non-GAAP)

% Impact of Items Impacting Comparability (Non-GAAP)

% Change — Comparable (Non-GAAP)

% Comparable Currency Impact (Non-GAAP)

% Change — Comparable Currency Neutral (Non-GAAP)

Note: Certain columns may not add due to rounding.

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(In millions)

Net Operating Revenues by Operating Segment and Corporate:

Three Months Ended October 2, 2026								
	EMEA	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Eliminations	Consolidated
Reported (GAAP)	\$ 3,104	\$ 1,958	\$ 5,386	\$ 1,563	\$ 1,523	\$ 38	\$ (192)	\$ 13,380
Items Impacting Comparability:								
Other Items	(11)	(20)	—	5	—	—	—	(26)
Comparable (Non-GAAP)	\$ 3,093	\$ 1,938	\$ 5,386	\$ 1,568	\$ 1,523	\$ 38	\$ (192)	\$ 13,354

Three Months Ended September 26, 2025								
	EMEA	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Eliminations	Consolidated
Reported (GAAP)	\$ 2,996	\$ 1,573	\$ 5,253	\$ 1,506	\$ 1,346	\$ 34	\$ (253)	\$ 12,455
Items Impacting Comparability:								
Other Items	(12)	(10)	(4)	(17)	—	—	—	(43)
Comparable (Non-GAAP)	\$ 2,984	\$ 1,563	\$ 5,249	\$ 1,489	\$ 1,346	\$ 34	\$ (253)	\$ 12,412

	EMEA	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Eliminations	Consolidated
% Change — Reported (GAAP)	4	25	3	4	13	8	24	7
% Currency Impact	0	9	0	(3)	1	0	—	1
% Change — Currency Neutral (Non-GAAP)	4	16	3	6	12	8	—	7
% Acquisitions and Divestitures	(3)	0	0	0	0	0	—	(1)
% Change — Organic Revenues (Non-GAAP)	7	16	3	6	12	8	—	7
% Change — Comparable (Non-GAAP)	4	24	3	5	13	8	—	8
% Comparable Currency Impact (Non-GAAP)	0	8	0	(1)	1	0	—	1
% Change — Comparable Currency Neutral (Non-GAAP)	4	16	3	6	12	8	—	7

Note: Certain columns may not add due to rounding. Certain growth rates may not recalculate using the rounded dollar amounts provided.

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(In millions)

Net Operating Revenues by Operating Segment and Corporate:

Nine Months Ended October 2, 2026							
	EMEA	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Eliminations Consolidated
Reported (GAAP)	\$ 9,356	\$ 5,475	\$ 15,687	\$ 4,652	\$ 4,690	\$ 107	\$ (735) \$ 39,232
Items Impacting Comparability:							
Other Items	(16)	(18)	(7)	7	—	—	(34)
Comparable (Non-GAAP)	\$ 9,340	\$ 5,457	\$ 15,680	\$ 4,659	\$ 4,690	\$ 107	\$ (735) \$ 39,198

Nine Months Ended September 26, 2025							
	EMEA	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Eliminations Consolidated
Reported (GAAP)	\$ 8,829	\$ 4,637	\$ 14,643	\$ 4,499	\$ 4,220	\$ 99	\$ (808) \$ 36,119
Items Impacting Comparability:							
Other Items	34	62	10	20	—	—	126
Comparable (Non-GAAP)	\$ 8,863	\$ 4,699	\$ 14,653	\$ 4,519	\$ 4,220	\$ 99	\$ (808) \$ 36,245

	EMEA	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Eliminations Consolidated
% Change — Reported (GAAP)	6	18	7	3	11	8	9
% Currency Impact	3	8	0	(1)	2	0	2
% Change — Currency Neutral (Non-GAAP)	3	10	7	4	9	8	7
% Acquisitions and Divestitures	(3)	0	0	0	(1)	0	(1)
% Change — Organic Revenues (Non-GAAP)	6	10	7	4	11	8	8
% Change — Comparable (Non-GAAP)	5	16	7	3	11	8	8
% Comparable Currency Impact (Non-GAAP)	2	7	0	(1)	2	0	1
% Change — Comparable Currency Neutral (Non-GAAP)	3	10	7	4	9	8	7

Note: Certain columns may not add due to rounding. Certain growth rates may not recalculate using the rounded dollar amounts provided.

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(In millions)

Operating Income (Loss) by Operating Segment and Corporate:

Reported (GAAP)

Items Impacting Comparability:

Asset Impairments

Transaction Gains/Losses

Restructuring

Other Items

Comparable (Non-GAAP)

Three Months Ended October 2, 2026						
EMEA	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
\$ 1,171	\$ 1,152	\$ 1,766	\$ 563	\$ 205	\$ (392)	\$ 4,465
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
(14)	(20)	(39)	5	(4)	4	(68)
\$ 1,157	\$ 1,132	\$ 1,727	\$ 568	\$ 201	\$ (388)	\$ 4,397

Reported (GAAP)

Items Impacting Comparability:

Asset Impairments

Transaction Gains/Losses

Restructuring

Other Items

Comparable (Non-GAAP)

Three Months Ended September 26, 2025						
EMEA	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
\$ 1,097	\$ 897	\$ 1,681	\$ 521	\$ 57	\$ (271)	\$ 3,982
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	24	24
(16)	(10)	(41)	(17)	1	34	(49)
\$ 1,081	\$ 887	\$ 1,640	\$ 504	\$ 58	\$ (213)	\$ 3,957

% Change — Reported (GAAP)

% Currency Impact

% Change — Currency Neutral (Non-GAAP)

EMEA	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
7	29	5	8	261	(45)	12
0	14	0	(6)	(2)	1	3
6	14	5	13	263	(45)	10

% Impact of Items Impacting Comparability (Non-GAAP)

% Change — Comparable (Non-GAAP)

% Comparable Currency Impact (Non-GAAP)

% Change — Comparable Currency Neutral (Non-GAAP)

0	1	0	(5)	11	38	1
7	28	5	12	250	(82)	11
0	13	0	(1)	(2)	1	3
7	14	5	14	252	(83)	8

Note: Certain columns may not add due to rounding. Certain growth rates may not recalculate using the rounded dollar amounts provided.

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(In millions)

Operating Income (Loss) by Operating Segment and Corporate:

Nine Months Ended October 2, 2026							
	EMEA	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	\$ 3,739	\$ 3,367	\$ 5,067	\$ 1,755	\$ 487	\$ (919)	\$ 13,496
Items Impacting Comparability:							
Asset Impairments	—	—	—	—	—	—	—
Transaction Gains/Losses	—	—	—	—	—	—	—
Restructuring	—	—	—	—	—	—	—
Other Items	(21)	(18)	(40)	7	(7)	38	(41)
Comparable (Non-GAAP)	\$ 3,718	\$ 3,349	\$ 5,027	\$ 1,762	\$ 480	\$ (881)	\$ 13,455

Nine Months Ended September 26, 2025							
	EMEA	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	\$ 3,487	\$ 2,758	\$ 4,643	\$ 1,792	\$ 235	\$ (994)	\$ 11,921
Items Impacting Comparability:							
Asset Impairments	—	31	—	—	—	—	31
Transaction Gains/Losses	—	—	—	—	—	54	54
Restructuring	—	—	—	—	—	63	63
Other Items	36	62	(115)	20	(1)	54	56
Comparable (Non-GAAP)	\$ 3,523	\$ 2,851	\$ 4,528	\$ 1,812	\$ 234	\$ (823)	\$ 12,125

	EMEA	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
% Change — Reported (GAAP)	7	22	9	(2)	108	8	13
% Currency Impact	3	12	0	0	(1)	(1)	4
% Change — Currency Neutral (Non-GAAP)	4	11	9	(2)	109	9	10

% Impact of Items Impacting Comparability (Non-GAAP)	2	5	(2)	1	2	15	2
% Change — Comparable (Non-GAAP)	6	17	11	(3)	106	(7)	11
% Comparable Currency Impact (Non-GAAP)	2	8	0	(1)	(1)	(1)	2
% Change — Comparable Currency Neutral (Non-GAAP)	4	9	11	(2)	107	(6)	9

Note: Certain columns may not add due to rounding. Certain growth rates may not recalculate using the rounded dollar amounts provided.

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

Operating Margin:

Reported Operating Margin (GAAP)

Items Impacting Comparability (Non-GAAP)	0.44 %	0.10 %	
Comparable Operating Margin (Non-GAAP)	32.93 %	31.87 %	106
Comparable Currency Impact (Non-GAAP)	0.60 %	0.00 %	
Comparable Currency Neutral Operating Margin (Non-GAAP)	32.33 %	31.87 %	46
Impact of Acquisitions and Divestitures on Comparable Currency Neutral Operating Margin (Non-GAAP)	0.00 %	(0.25)%	
Underlying Operating Margin (Non-GAAP)	32.33 %	32.12 %	21

Three Months Ended October 2, 2026	Three Months Ended September 26, 2025	Basis Point Growth (Decline)
33.37 %	31.97 %	140
0.44 %	0.10 %	
32.93 %	31.87 %	106
0.60 %	0.00 %	
32.33 %	31.87 %	46
0.00 %	(0.25)%	
32.33 %	32.12 %	21

Reported Operating Margin (GAAP)

Items Impacting Comparability (Non-GAAP)	0.07 %	(0.44)%	
Comparable Operating Margin (Non-GAAP)	34.33 %	33.45 %	88
Comparable Currency Impact (Non-GAAP)	0.28 %	0.00 %	
Comparable Currency Neutral Operating Margin (Non-GAAP)	34.05 %	33.45 %	60
Impact of Acquisitions and Divestitures on Comparable Currency Neutral Operating Margin (Non-GAAP)	0.00 %	(0.23)%	
Underlying Operating Margin (Non-GAAP)	34.05 %	33.68 %	37

Nine Months Ended October 2, 2026	Nine Months Ended September 26, 2025	Basis Point Growth (Decline)
34.40 %	33.01 %	139
0.07 %	(0.44)%	
34.33 %	33.45 %	88
0.28 %	0.00 %	
34.05 %	33.45 %	60
0.00 %	(0.23)%	
34.05 %	33.68 %	37

Free Cash Flow (In millions):

Net Cash Provided by (Used in) Operating Activities (GAAP)

Purchases of Property, Plant and Equipment (GAAP)

Free Cash Flow (Non-GAAP)

Nine Months Ended October 2, 2026	
\$	12,471
	(1,063)
\$	11,408

Projected 2026 Free Cash Flow (In billions):

Projected GAAP Net Cash Provided by Operating Activities

Projected GAAP Purchases of Property, Plant and Equipment

Projected Free Cash Flow (Non-GAAP)

Year Ending December 31, 2026	
\$	15.2
	(2.2)
\$	13.0

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.

The information contained on, or that may be accessed through, our website or social media channels is not incorporated by reference into, and is not a part of, this document.

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.