Coca-Cola

Feedback from EU NDR and All Star Conference

Overweight

KO, KO US
Price (25 Sep 26):$87.81
▼ **Price Target (Dec-27):$95.00**
Prior (Dec-27):$96.00

We hosted Todd Beiger, VP of IR, for a NDR in Frankfurt and also for 1x1 and group meetings at JPMorgan All-Stars Conference in London. Mr. Beiger has been with The Coca-Cola Company (KO, OW-rated) for 25 years and most recently as CFO for Costa Coffee, with extensive past experience in M&A and leading the strategic refranchising of the U.S. bottlers. He also worked in IR in the past which makes the transition smooth in our view. The main topics discussed were: (1) the state of the consumer across the globe, (2) cost inflation in the context of margins and pricing power, (3) innovation and lapping strong delivery (especially in Q2) into next year, and (4) the tax dispute, as well as in the context of overall capital allocation. Subsequent to our meetings in the EU/UK, the company announced that Rob Gehring will become president of the company's North America operating unit effective December 1st. Gehring succeeds John Murphy, who has led the North America operating unit on an interim basis since August. Murphy remains president and CFO. Mr. Ghering was most recently CEO of the Americas at Monster Beverage (MNST, N-rated) and was the Chief Growth Officer prior to that. He brings extensive experience in sales and marketing with a long tenure at KO itself and also as a bottling partner, including as CEO of Swire Coca Cola USA, which became a top performing bottler during his tenure as CEO. We see this announcement as positive for KO and negative for MNST. Net-net while KO is a consensus buy and well owned, we believe it continues to offer a unique combination of compounding and balanced growth (volume and pricing) in an asset-light model (less exposed to cost shocks). We elaborate more on the messaging below.

- **Consumer Dynamics Remain "Uneven" But KO's Consistency, Strong Market Share Momentum, and Diversified Presence Gives Confidence Algorithm is Durable**. Coming off of a stellar quarter with 5% volume growth globally (link to first reaction note and model update), investors are naturally questioning the durability of this momentum (noting the FIFA event and favorable weather in Europe this past summer). Management was upfront (consistent with the message during the earnings call) to acknowledge that this volume performance was off the charts (having to go back 17 quarters to see similar performance). Also, to reach the upward revised guidance of ~5% organic sales growth, the bar is low and embeds a deceleration (also impacted by six fewer selling days in Q4) given the strong 1H26 (helped by FIFA games and favorable weather in Europe).

Beverage, Household & Personal Care Products

Andrea Teixeira, CFA AC
(1-212) 622-6735
andrea.f.teixeira@jpmorgan.com

Drew Levine, CFA
(1-212) 622-0374
drew.levine@jpmorgan.com

Shovana Chowdhury
(1-212) 270-2184
shovana.chowdhury@jpmorgan.com
J.P. Morgan Securities LLC

Quarterly Forecasts (FYE Dec)

Adj. EPS ($)

	2025A	2026E	2027E
Q1	0.73	0.86A	0.91
Q2	0.87	0.97A	1.02
Q3	0.82	0.89	0.96
Q4	0.58	0.59	0.63
FY	3.01	3.31	3.53

Style Exposure

Quant Factors	Current %Rank	Hist %Rank (1=Top) 6M	1Y	3Y	5Y
Value	94	88	82	78	84
Growth	65	88	98	22	15
Momentum	23	27	52	62	37
Quality	11	30	19	9	40
Low Vol	1	1	1	1	13
ESGQ	65	96	49	53	27

Sources for: Style Exposure – J.P. Morgan Global Markets Strategy; all other tables are company data and J.P. Morgan estimates.

See page 10 for analyst certification and important disclosures.

Andrea Teixeira, CFA AC
(1-212) 622-6735
andrea.f.teixeira@jpmorgan.com

J.P.Morgan

Price Performance



	YTD	1m	3m	12m
Abs	25.6%	-4.2%	9.2%	33.1%
Rel	12.5%	-5.0%	3.9%	15.8%

Company Data

Shares O/S (mn)	4,321
52-week range ($)	92.49-65.35
Market cap ($ mn)	379,427.00
Exchange rate	1.00
Free float (%)	90.5%
3M ADV (mn)	16.64
3M ADV ($ mn)	1,433.6
Volatility (90 Day)	22
Index	S&P 500
BBG ANR (Buy | Hold | Sell)	23|6|0

Key Metrics (FYE Dec)

$ in millions	FY25A	FY26E	FY27E	FY28E
Financial Estimates				
Revenue	48,062	49,882	49,911	52,302
Adj. EBITDA	16,063	17,075	18,216	19,438
Adj. EBIT	15,013	16,080	17,085	18,171
Adj. net income	12,965	14,252	15,159	16,320
Adj. EPS	3.01	3.31	3.53	3.81
BBG EPS	2.99	3.30	3.52	3.77
Cashflow from operations	7,408	14,607	16,372	17,671
FCFF	5,296	12,407	14,143	15,336
Margins and Growth				
Revenue Growth Y/Y (%)	2.5%	3.8%	0.1%	4.8%
Total Organic Sales Growth (%)	-	-	-	-
Gross margin	61.4%	62.2%	64.1%	64.3%
EBITDA margin	33.4%	34.2%	36.5%	37.2%
EBITDA Growth Y/Y (%)	6.0%	6.3%	6.7%	6.7%
EBIT margin	31.2%	32.2%	34.2%	34.7%
Net margin	27.0%	28.6%	30.4%	31.2%
Adj. EPS growth	4.2%	10.0%	6.6%	8.0%
Ratios				
Net debt/EBITDA	2.0	1.7	1.4	1.2
ROIC	-	-	-	-
ROE	45.5%	41.2%	39.1%	38.3%
Valuation				
FCFF yield	1.4%	3.3%	3.7%	4.1%
Dividend yield	2.3%	2.4%	2.6%	2.7%
EV/Revenue	8.2	7.8	7.8	7.3
EV/EBITDA	24.5	22.8	21.2	19.7
Adj. P/E	29.2	26.6	24.9	23.1

Summary Investment Thesis and Valuation

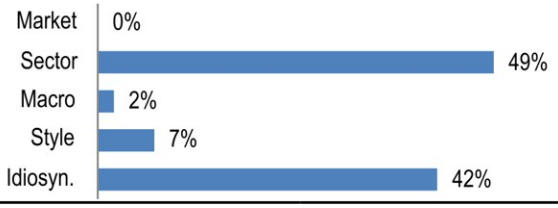
Investment Thesis

We have an Overweight rating on KO shares. We think Coca-Cola is well positioned for sustainable organic growth toward the top end of its long-term 4-6% range. KO has undergone a deep positive transformation over the past few years by improving its sales portfolio, refranchising, and consolidating bottling assets globally, setting up new systems and procurement in the U.S., shifting focus from volume to value growth, and transitioning senior management. While the multi-billion-dollar dispute with the IRS is an overhang, we think it is already reflected in the share price.

Valuation

Our Dec 2027 price target of $95 is based on 24.9x P/E (in-line with KO's current CY27 multiple) off our CY2028 EPS estimate of $3.81. Still best-in-class volumes, better ability to pass through inflation, and defensive nature in an uncertain macro backdrop should sustain KO's relative valuation premium and more than offset concerns around GLP-1 and potential tax liability. Our $95 price target implies ~8% upside potential in the next approximately 15 months plus a ~2.5% dividend yield. We think the aforementioned overhangs are contemplated in the current valuation, creating favorable risk/reward.

Performance Drivers



Factors	6M Corr	1Y Corr
Market: MSCI US	0.05	0.02
Sect: Cons Staples	0.77	0.70
Ind: Food Bev & Tobacco	0.86	0.79
Macro:		
Crude Oil	-0.22	-0.19
Non-Energy Commodity	-0.28	-0.18
US Dollar	-0.17	-0.13
Quant Styles:		
LowVol	0.52	0.52
Growth	-0.42	-0.40
Value	0.39	0.35

Source: J.P. Morgan Global Markets Strategy for Performance Drivers; company data, Bloomberg Finance L.P. and J.P. Morgan estimates for all other tables. Note: Price history may not be complete or exact.

- **All-Weather Strategy and the Resilience of Trademark Coca Cola Volume Growth (Zero Sugar) is One of the Biggest Investor Misconceptions**. One of the topics that surfaced in meetings is KO's ability to continue to grow its carbonated portfolio. We note that ~84% of KO's unit case volumes are outside the U.S. where most of the population in developing & emerging markets are still consuming non-commercial beverages (80% of world's population where more than 2/3rds of beverages consumed are non-commercial) and where KO has lower share (~6% vs. ~14% in developed markets). KO's sparkling drink volumes continue to grow driven by zero sugar and zero calorie and we see KO very well positioned from a brand equity perspective to continue to gain share in the category - see below the strong progression of market share in tracked channels. Trademark full sugar Coca-Cola has been historically flat to declining in the most mature markets, while still growing in emerging markets. Even with more modest growth in volumes in developed markets for trademark Coke, the company can still deliver its 4% to 6% organic sales growth algorithm, through premium innovation in these developed markets and volume expansion in emerging and developing markets.
- **Price & Pack Architecture Continues to Differentiate KO**. Within the 4% to 6% algorithm, KO has historically delivered about half in volumes and the remainder in price/mix. The negotiations for pricing typically occur now and are implemented at the start of the year. As a "master franchisor" and asset-light owner of the brands, The Coca-Cola Company has more limited commodity exposure (at least directly, save certain ag products like sugar, coffee, tea, and juice, but indirectly through its bottlers and partners). Still, the bottling network will need pricing to offset the aluminum, PET and transportation, in addition to other cost pressures. The company's algorithm has typically been counting on pricing slightly ahead of inflation due to more accretive packaging, while mix should be a headwind from growth at a faster pace in less developed markets (geographical mix headwind) as emerging markets typically have lower revenue per case. The pricing strategy takes into consideration offering packages that are affordable to all income levels. Management acknowledges the need to balance the price increases with more availability of affordable packaging worldwide.
- **Fairlife Capacity Expansion and Normalization of Topo Chico Sourcing**. KO has two capacity expansion projects for Fairlife which will more than double the supply of products and allow for more SKUs and flavor variety. The plan is already commercially producing products at the new facility in Webster, NY for a total investment of $650M, which is the largest multi-year Capex project for the company given its asset light model. KO also announced the expansion of its Coopersville, MI facility for another $600M,and is expected to be completed in 2028. Both projects are aiming to support the continued fast growth (running +25-30%) of this brand, which has a summed total retail sales of about $4bn annually. The beter availability is fueling consumption growth - as evident in tracked channel growth - within fairlife's +26.1% growth L10W 9/6/26, milk grew +22.6% (vs. +11.7% L13W 6/28/26) and shakes grew +27.9% (vs. +13.7% L13W 6/28/26), although fairlife's acceleration was also helped by easier comparisons as 2Y stack growth of +42.8% L10W 9/6/26 decelerated a bit from +44.5% L13W 6/28/26. More below.
- **Relaunch of Coca-Cola Zero Sugar Zero Caffeine in Europe Has Been Successful**. KO also announced last week that it is expanding in key countries in Latin America (Brazil, Mexico and Chile). No decision or date has been announced for the U.S. as of now, but we expect it to follow at some point in early 2027. The can is distinct in black with gold letters, which matches the afternoon or evening occasions when consumers usually want to reduce the caffeine intake and unwind

but still enjoy the flavor and zero sugar lifestyle. The launch also allows for more digital engagement and retailer display which should continue to drive the market share gains we have been seeing across the globe.

- **Tax Case Hearing in 12-18 Months, Does Not Impact Investment Decisions Given Robust FCF and Below Target Leverage**. The tax case should be heard in court within the next 12-18 months. The most similar case (3M) had a favorable resolution, which is a positive for KO. Recall that KO has already deposited $6bn in escrow and in the worst case scenario, it would need to pay another $14bn in past potential tax liabilities, noting that in most cases companies would negotiate. It also brings the risk of raising the marginal tax rate ahead to ~250bps or between 22-23% which has the biggest impact (perpetuity). Even in the worst case scenario, KO will appeal all the way to the supreme court. This case is not delaying or preventing KO to make investments or M&A. Its robust $12.4n in FCF allows for potential M&A in virtually all price points as the company's leverage is ~1.6x vs. target of 2.5x.
- **3Q26 Expectations.** We are leaving our 3Q26 estimates unchanged, including EPS of $0.89, which is +1.5% above the current Bloomberg consensus $0.88, and OSG of +4.5%, which is +30 bps above current Consensus Metrix (CM) consensus +4.2%. Our 3Q26 top-line estimates are largely in-line with CM on unit case volumes (JPMe/CM +2.8%/+2.7%) and concentrate shipments (JPMe/CM +1.9%/ +2.0%), and slightly ahead on price/mix (JPMe/CM +2.6%/+2.3%). We're expecting a solid result on OSG as, while consumer environment has remained uneven, we believe KO's portfolio likely showed resilience sequentially with solid trends in the U.S. (tracked channels QTD through week-ended 9/6/26 accelerated sequentially - more below), continued benefit from World Cup in 3Q globally, favorable weather in Europe, continued growth from affordability initiatives in APAC, and improvement in price/mix as timing of investments normalize — LatAm we believe likely has some puts & takes (e.g., Mexico still a bit soft, but other markets solid). Net-net, our unit case volume estimate embeds a 2Y CAGR of ~+1.8% (just slightly below the +2% 2Y CAGR in 2Q26) and our +2.6% price/mix estimate contemplates ~3-4% underlying rate, partially offset by mix headwinds (e.g., strong growth of fairlife and Topo Chico in the U.S. in the base period and geographic mix). Our EBIT margin estimate is -36 bps below the Street (JPMe/consensus 32.2%/32.6%), which may be reflective of some estimates contemplating CCBA sales towards the end of 3Q26. We are also leaving our FY26 estimates unchanged - see Table 1 below for the detailed estimates for the quarter and year and how our estimates compare with Consensus.
- **We lower our Dec-27 PT to $95** (from $96 prior), based on 24.9x P/E (in-line with KO's current CY27 multiple) off our CY2028 EPS estimate of $3.81

Andrea Teixeira, CFA AC
(1-212) 622-6735
andrea.f.teixeira@jpmorgan.com

J.P.Morgan

Table 1: KO 3Q26E and 2026E Estimates - JPMe vs. Consensus

$ m, except per share values

	3Q26E		Y/Y	JPMe	2026E		Y/Y	JPMe
Income Statement	**JPMe**	**Consensus**	**%**	**vs. cons**	**JPMe**	**Consensus**	**%**	**vs. cons**
Net Sales	13,031.0	12,895.4	5.0%	1.1%	49,881.9	49,746.3	3.8%	0.3%
Gross Profit	8,004.9	7,943.2	5.7%	0.8%	31,026.6	30,894.4	5.1%	0.4%
Operating Income	4,201.4	4,203.7	6.2%	-0.1%	16,079.6	16,144.4	7.1%	-0.4%
Interest, Net	152.1	166.5	-28.3%	-8.7%	624.7	654.5	-30.0%	-4.5%
Net Income	3,837.2	3,773.5	8.1%	1.7%	14,252.2	14,230.2	9.9%	0.2%
Shares Outstanding	4,310.0	4,312.0	-0.1%	0.0%	4,311.0	4,312.5	-0.1%	0.0%
EPS	**$0.89**	**$0.88**	8.1%	1.5%	**$3.31**	**$3.30**	10.0%	0.2%
	3Q26E		**bps**	**JPMe**	**2026E**		**Y/Y**	**JPMe**
Growth/Margins	**JPMe**	**Consensus**	**bps**	**vs. cons**	**JPMe**	**Consensus**	**bps**	**vs. cons**
Sales Growth	5.0%	3.9%	111	109	3.8%	3.5%	130	28
Gross Margin	61.4%	61.6%	40	(17)	62.2%	62.1%	75	10
SG&A Margin	29.2%	29.0%	4	19	30.0%	29.7%	(25)	31
Operating Profit Margin	32.2%	32.6%	36	(36)	32.2%	32.5%	100	(22)
Tax Rate	19.9%	19.9%	(61)	0	19.9%	19.9%	(70)	4

Source: Bloomberg Finance L.P., Consensus Metrix and J.P. Morgan estimates.

Table 2: KO 3Q26E Top-Line Drivers - JPMe vs. Consensus

	3Q26E		JPMe		2026E		JPMe
Revenue Build	**JPMe**	**Consensus**	**vs. cons (bps)**	**Revenue Build**	**JPMe**	**Consensus**	**vs. cons (bps)**
Organic Revenue	**4.5%**	**4.2%**	**30**	**Organic Revenue**	**5.2%**	**5.1%**	**13**
EMEA	8.0%	4.7%	330	EMEA	5.5%	4.5%	102
Latin America	5.5%	6.1%	(60)	Latin America	3.5%	4.8%	(132)
North America	4.0%	4.8%	(80)	North America	5.4%	5.7%	(28)
Asia-Pacific	-2.0%	-0.8%	(120)	Asia-Pacific	1.7%	1.5%	16
BIG	6.0%	4.4%	160	BIG	6.7%	6.8%	(12)
Unit Case Volume	**2.8%**	**2.7%**	**12**	**Unit Case Volume**	**3.3%**	**3.3%**	**1**
EMEA	3.0%	2.0%	100	EMEA	2.9%	2.7%	23
Latin America	1.0%	1.8%	(80)	Latin America	1.2%	1.8%	(56)
North America	1.5%	2.0%	(50)	North America	2.3%	2.6%	(28)
Asia-Pacific	6.0%	5.8%	20	Asia-Pacific	6.3%	6.0%	31
BIG	4.0%	2.6%	140	BIG	3.5%	3.3%	18
Concentrate Sales	**1.9%**	**2.0%**	**(6)**	**Concentrate Sales**	**2.8%**	**2.8%**	**(5)**
EMEA	3.0%	1.8%	120	EMEA	1.6%	1.1%	53
Latin America	1.0%	1.6%	(60)	Latin America	0.9%	1.3%	(45)
North America	1.5%	1.8%	(30)	North America	2.6%	2.8%	(19)
Asia-Pacific	2.0%	3.3%	(130)	Asia-Pacific	6.4%	6.2%	16
BIG	4.0%	2.4%	160	BIG	5.4%	5.5%	(5)
Price/Mix	**2.6%**	**2.3%**	**26**	**Price/Mix**	**2.5%**	**2.4%**	**7**
EMEA	5.0%	2.9%	210	EMEA	3.9%	3.3%	59
Latin America	4.5%	4.5%	0	Latin America	2.6%	3.3%	(67)
North America	2.5%	3.0%	(50)	North America	2.8%	2.9%	(10)
Asia-Pacific	-4.0%	-4.1%	10	Asia-Pacific	-4.7%	-4.8%	10
BIG	2.0%	1.9%	10	BIG	1.2%	1.3%	(7)
FX	**0.8%**	**0.6%**	**17**	**FX**	**1.3%**	**1.2%**	**13**
M&A/Other	**-0.7%**	**-1.3%**	**58**	**M&A/Other**	**-2.6%**	**-2.6%**	**3**

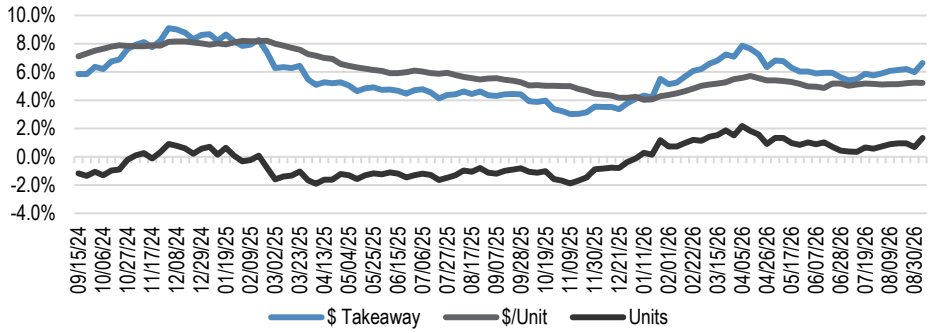
Source: Consensus Metrix and J.P. Morgan estimates.

- **U.S. Tracked Channel Trends Accelerated Sequentially QTD to +6.8% - CSD Growth Remains Solid and Fairlife Growth Improved as Comparisons Eased.** In the U.S. Circana tracked channels (MULO+C), total KO dollar/unit takeaway in L10W 9/6/26 grew +6.8%/+1.9%, which accelerated +120 bps/+140 bps sequentially from +5.6%/+0.4% L13W 6/28/26. Price/mix per unit of +5.0% L10W

9/6/28 decelerated about -20 bps sequentially from +5.2% L13W 6/28/26. On a 2Y stack basis, KO dollar/unit takeaway L10W 9/6/26 +11.3%/+1.0% improved +100 bps/+190 bps sequentially from +10.3%/-0.9% L13W 6/28/26. KO's performance by cateogry was mostly positive from a growth perspective in L10W 9/6/26 (of large categories, only bottled water and bottled juices decline YOY) and sequentially most categories were stable or improved trends from L13W 6/28/26 (only refrigerated juices/drinks decelerated). Specifically, in L10W 9/6/26 vs. L13W 6/28/26 among the larger categories, CSD growth decelerated -40 bps to +6.5%, fairlife (shakes + milk) growth accelerated +1,300 bps to +26.1%, sports drinks growth accelerated +70 bps to +8.8%, bottled water growth improved +280 bps to -2.5%, and refrigerated juices/drinks growth decelerated -330 bps to +2.8%. Within CSDs, KO's +6.5% sales growth L10W 9/6/26 (vs. +6.9% L13W 6/28/26) was driven by +4.9% volumes (vs. +2.1% L13W 6/28/26) and +1.6% price/mix (vs. +4.8% L13W 6/28/26); KO continued to meaningfully outperform the category (category ex-KO dollar/volume growth L10W 9/6/26 +1.7%/-0.9%) with the company gaining +113 bps/+137 bps dollar/volume market share of category YOY in L10W 9/6/26. Within fairlife's +26.1% growth L10W 9/6/26, milk grew +22.6% (vs. +11.7% L13W 6/28/26) and shakes grew +27.9% (vs. +13.7% L13W 6/28/26), although fairlife's acceleration was driven by easier comparisons as 2Y stack growth of +42.8% L10W 9/6/26 decelerated a bit from +44.5% L13W 6/28/26.

Figure 1: KO Takeaway +6.8% L10W 9/6/26, Accelerated Sequentially

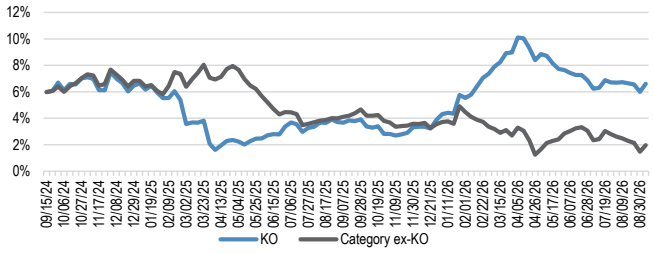
Rolling 13-Week $ YoY



Source: Circana.

Figure 2: KO CSDs +6.5% L10W 9/6/26, Market Share +113 bps YOY

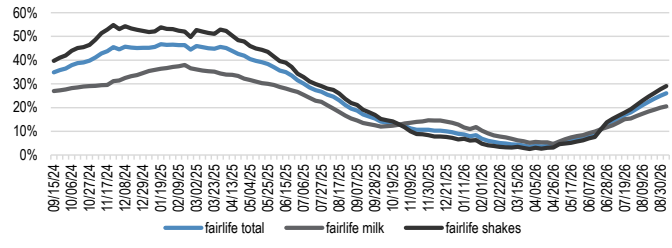
Rolling 13-Week $ YoY



Source: Circana.

Figure 3: Fairlife +26.1% L10W 9/6/26, Accelerated Sequentially Against Easier Comparisons

Rolling 13-Week $ YoY



Source: Circana.

Andrea Teixeira, CFA AC
(1-212) 622-6735
andrea.f.teixeira@jpmorgan.com

J.P.Morgan

Table 3: KO Financials - JPMe

Sales Drivers	1Q26	2Q26	3Q26E	4Q26E	2026E	1Q27E	2Q27E	3Q27E	4Q27E	2027E	2028E
EMEA	**12.4%**	**1.2%**	**6.0%**	**0.5%**	**4.9%**	**4.5%**	**4.0%**	**5.0%**	**4.5%**	**4.5%**	**5.0%**
% change volume (days adj)	2.0%	4.0%	3.0%	2.5%	**2.9%**	2.5%	3.0%	2.5%	2.0%	**2.5%**	**2.5%**
% gallon variance	3.0%	-3.0%	0.0%	-5.0%	**-1.3%**	0.0%	0.0%	0.0%	0.0%	**0.0%**	**0.0%**
% currency	6.0%	2.0%	1.0%	-2.0%	**1.7%**	-1.0%	-1.0%	0.0%	0.0%	**-0.5%**	**0.0%**
% price/mix	5.0%	1.0%	5.0%	5.0%	**3.9%**	3.0%	2.0%	2.5%	2.5%	**2.5%**	**2.5%**
% change structural	-3.0%	-3.0%	-3.0%	0.0%	**-2.3%**	0.0%	0.0%	0.0%	0.0%	**0.0%**	**0.0%**
LATIN AMERICA	**11.0%**	**13.4%**	**12.5%**	**-1.0%**	**8.8%**	**6.5%**	**5.5%**	**6.5%**	**6.5%**	**6.2%**	**6.5%**
% change volume (days adj)	1.0%	3.0%	1.0%	0.0%	**1.2%**	2.0%	2.0%	2.0%	2.0%	**2.0%**	**2.0%**
% gallon variance	6.0%	-2.0%	0.0%	-5.0%	**-0.4%**	0.0%	0.0%	0.0%	0.0%	**0.0%**	**0.0%**
% currency	5.0%	11.0%	7.0%	2.0%	**6.2%**	0.0%	-1.0%	0.0%	0.0%	**-0.3%**	**0.0%**
% price/mix	1.0%	3.0%	4.5%	2.0%	**2.6%**	4.5%	4.5%	4.5%	4.5%	**4.5%**	**4.5%**
% change structural	0.0%	0.0%	0.0%	0.0%	**0.0%**	0.0%	0.0%	0.0%	0.0%	**0.0%**	**0.0%**
NORTH AMERICA	**12.0%**	**7.2%**	**4.0%**	**-0.5%**	**5.5%**	**3.5%**	**3.5%**	**3.5%**	**3.5%**	**3.5%**	**3.5%**
% change volume (days adj)	4.0%	3.0%	1.5%	1.0%	**2.3%**	1.0%	1.0%	1.0%	1.0%	**1.0%**	**1.0%**
% gallon variance	7.0%	0.0%	0.0%	-5.0%	**0.3%**	0.0%	0.0%	0.0%	0.0%	**0.0%**	**0.0%**
% currency	0.0%	0.0%	0.0%	0.0%	**0.0%**	0.0%	0.0%	0.0%	0.0%	**0.0%**	**0.0%**
% price/mix	1.0%	4.0%	2.5%	3.5%	**2.8%**	2.5%	2.5%	2.5%	2.5%	**2.5%**	**2.5%**
% change structural	0.0%	0.0%	0.0%	0.0%	**0.0%**	0.0%	0.0%	0.0%	0.0%	**0.0%**	**0.0%**
ASIA-PACIFIC	**4.4%**	**-0.2%**	**-4.0%**	**2.0%**	**0.4%**	**5.5%**	**5.5%**	**6.5%**	**6.5%**	**6.0%**	**6.5%**
% change volume (days adj)	5.0%	8.0%	6.0%	6.0%	**6.3%**	4.0%	4.0%	4.0%	4.0%	**4.0%**	**4.0%**
% gallon variance	5.0%	3.0%	-4.0%	-5.0%	**0.0%**	0.0%	0.0%	0.0%	0.0%	**0.0%**	**0.0%**
% currency	2.0%	-1.0%	-2.0%	-1.0%	**-0.5%**	-1.0%	-1.0%	0.0%	0.0%	**-0.5%**	**0.0%**
% price/mix	-6.0%	-9.0%	-4.0%	2.0%	**-4.7%**	2.5%	2.5%	2.5%	2.5%	**2.5%**	**2.5%**
% change structural	0.0%	0.0%	0.0%	0.0%	**0.0%**	0.0%	0.0%	0.0%	0.0%	**0.0%**	**0.0%**
BOTTLING INVESTMENTS	**12.1%**	**8.2%**	**5.0%**	**-60.0%**	**-9.6%**	**-54.0%**	**-54.0%**	**-54.0%**	**6.0%**	**-47.0%**	**6.0%**
% change volume (days adj)	1.0%	5.0%	4.0%	4.0%	**3.5%**	4.0%	4.0%	4.0%	4.0%	**4.0%**	**4.0%**
% gallon variance	10.0%	3.0%	0.0%	-5.0%	**2.0%**	0.0%	0.0%	0.0%	0.0%	**0.0%**	**0.0%**
% currency	4.0%	0.0%	-1.0%	-1.0%	**0.5%**	0.0%	0.0%	0.0%	0.0%	**0.0%**	**0.0%**
% price/mix	-1.0%	2.0%	2.0%	2.0%	**1.2%**	2.0%	2.0%	2.0%	2.0%	**2.0%**	**2.0%**
% change structural	-2.0%	-2.0%	0.0%	-60.0%	**-16.9%**	-60.0%	-60.0%	-60.0%	0.0%	**-53.0%**	**0.0%**
TOTAL COMPANY	**11.2%**	**6.0%**	**5.0%**	**-6.9%**	**3.8%**	**-1.7%**	**-1.3%**	**-0.6%**	**4.6%**	**0.1%**	**4.8%**
% change volume (days adj)	3.0%	5.0%	2.8%	2.3%	**3.3%**	2.4%	2.6%	2.4%	2.2%	**2.4%**	**2.4%**
% gallon variance	5.0%	-1.0%	-0.9%	-5.0%	**-0.6%**	0.0%	0.0%	0.0%	0.0%	**0.0%**	**0.0%**
% currency	3.0%	2.0%	0.8%	-0.4%	**1.3%**	-0.4%	-0.5%	0.0%	0.0%	**-0.2%**	**0.0%**
% price/mix	2.0%	2.0%	2.6%	3.3%	**2.5%**	2.9%	2.6%	2.8%	2.8%	**2.8%**	**2.8%**
% change structural	-1.0%	-1.0%	-0.7%	-7.7%	**-2.6%**	-7.9%	-6.9%	-6.5%	0.0%	**-5.5%**	**0.0%**
% eliminations/other adjustments	-0.8%	-1.0%	0.4%	0.6%	**-0.2%**	1.2%	0.8%	0.7%	-0.4%	**0.6%**	**-0.4%**
I/S US$mn	1Q26	2Q26	3Q26E	4Q26E	**2026E**	1Q27E	2Q27E	3Q27E	4Q27E	**2027E**	**2028E**
EMEA	3,004	3,243	3,163	2,698	12,108	3,139	3,373	3,321	2,820	12,653	13,286
Latin America	1,692	1,827	1,758	1,663	6,941	1,802	1,927	1,873	1,771	7,373	7,853
North America	4,889	5,405	5,459	4,921	20,674	5,060	5,594	5,650	5,094	21,398	22,147
Asia Pacific	1,505	1,586	1,429	1,170	5,690	1,588	1,673	1,522	1,246	6,029	6,421
Bottling Investments	1,640	1,527	1,413	606	5,186	754	702	650	642	2,749	2,914
Corporate	32	37	34	45	148	32	37	34	45	148	148
Eliminations	(291)	(252)	(226)	(97)	(866)	(121)	(112)	(104)	(103)	(440)	(466)
Net Sales	**12,471**	**13,373**	**13,031**	**11,007**	**49,882**	**12,255**	**13,195**	**12,946**	**11,515**	**49,911**	**52,302**
% change	*11.2%*	*6.0%*	*5.0%*	*-6.9%*	*3.8%*	*-1.7%*	*-1.3%*	*-0.6%*	*4.6%*	*0.1%*	*4.8%*
Cost of goods sold	**4,699**	**4,895**	**5,026**	**4,235**	**18,855**	**4,225**	**4,553**	**4,735**	**4,408**	**17,920**	**18,674**
as a % of net sales	*37.7%*	*36.6%*	*38.6%*	*38.5%*	*37.8%*	*34.5%*	*34.5%*	*36.6%*	*38.3%*	*35.9%*	*35.7%*
Change as % of net sales (bps)	28	(117)	(40)	(155)	(75)	(320)	(210)	(200)	(20)	(190)	(20)
% change	12%	3%	4%	-10%	2%	-10%	-7%	-6%	4%	-5%	4%
Gross profit	**7,772**	**8,478**	**8,005**	**6,772**	**31,027**	**8,029**	**8,642**	**8,212**	**7,108**	**31,991**	**33,628**
as a % of net sales	*62.3%*	*63.4%*	*61.4%*	*61.5%*	*62.2%*	*65.5%*	*65.5%*	*63.4%*	*61.7%*	*64.1%*	*64.3%*
Change as % of net sales (bps)	(28)	117	40	155	75	320	210	200	20	190	20
% change	11%	8%	6%	-4%	5%	3%	2%	3%	5%	3%	5%
Total SG&A	**3,472**	**3,720**	**3,803**	**3,952**	**14,947**	**3,396**	**3,701**	**3,710**	**4,098**	**14,905**	**15,457**
as a % of net sales	*27.8%*	*27.8%*	*29.2%*	*35.9%*	*30.0%*	*27.7%*	*28.0%*	*28.7%*	*35.6%*	*29.9%*	*29.6%*
Change as % of net sales (bps)	(99)	31	4	37	(25)	(13)	23	(53)	(31)	(10)	(31)
% change	7%	7%	5%	-6%	3%	-2%	-1%	-2%	4%	0%	4%
Operating income	**4,300**	**4,758**	**4,201**	**2,820**	**16,080**	**4,633**	**4,941**	**4,501**	**3,009**	**17,085**	**18,171**
as a % of net sales	*34.5%*	*35.6%*	*32.2%*	*25.6%*	*32.2%*	*37.8%*	*37.4%*	*34.8%*	*26.1%*	*34.2%*	*34.7%*
Change as % of net sales (bps)	72	86	36	118	100	333	187	253	51	200	51
% change	13.5%	8.6%	6.2%	-2.3%	7.1%	7.8%	3.9%	7.1%	6.7%	6.3%	6.4%
Interest Expense, net	(159)	(178)	(152)	(136)	(625)	(152)	(159)	(141)	(142)	(594)	(531)
Interest expense	381	376	375	366	1,497	357	349	340	332	1,378	1,240
Interest income and other	222	198	222	230	873	205	190	199	190	784	709
Bottling Equity Income, net	417	593	662	494	2,166	455	646	715	534	2,350	2,538
% change	16.2%	2.1%	4.0%	4.0%	6%	9.0%	9.0%	8.0%	8.0%	8%	8%
Other income (expense)	117	57	69	50	293	28	57	69	50	204	293
Income Before Taxes	**4,675**	**5,230**	**4,781**	**3,229**	**17,914**	**4,964**	**5,486**	**5,145**	**3,451**	**19,045**	**20,471**
as a % of net sales	*37.5%*	*39.1%*	*36.7%*	*29.3%*	*35.9%*	*40.5%*	*41.6%*	*39.7%*	*30.0%*	*38.2%*	*39.1%*
Change as % of net sales (bps)	217	149	83	218	186	302	247	305	64	224	98
% change	18%	10%	7%	1%	9%	6%	5%	8%	7%	6%	7%
Tax Rate	19.9%	19.9%	19.9%	19.9%	*19.9%*	20.0%	20.0%	20.0%	20.0%	*20.0%*	*20.0%*
Provision for Income Taxes	930	1,041	952	643	3,565	993	1,097	1,029	690	3,809	4,094
NI from Noncontrolling interests	(42)	(13)	8	(50)	(97)	(37)	(8)	13	(45)	(77)	(57)
Net Income	**3,703**	**4,176**	**3,837**	**2,536**	**14,252**	**3,934**	**4,381**	**4,129**	**2,716**	**15,159**	**16,320**
as a % of net sales	*29.7%*	*31.2%*	*29.4%*	*23.0%*	*28.6%*	*32.1%*	*33.2%*	*31.9%*	*23.6%*	*30.4%*	*31.2%*
Change as % of net sales (bps)	177	138	84	175	160	241	197	244	55	180	83
% change	18%	11%	8%	1%	10%	6%	5%	8%	7%	6%	8%
Diluted Earnings Per Share	**$ 0.86**	**$ 0.97**	**$ 0.89**	**$ 0.59**	**$ 3.31**	**$ 0.91**	**$ 1.02**	**$ 0.96**	**$ 0.63**	**$ 3.53**	**$ 3.81**
% growth	*18.2%*	*10.9%*	*8.1%*	*0.9%*	*10.0%*	*6.5%*	*5.2%*	*7.9%*	*7.4%*	*6.6%*	*8.0%*
Average Shares Outstanding - Diluted	4,314	4,313	4,310	4,307	4,311	4,304	4,301	4,298	4,295	4,300	4,288
% growth	*0.0%*	*0.0%*	*-0.1%*	*-0.1%*	*-0.1%*	*-0.2%*	*-0.3%*	*-0.3%*	*-0.3%*	*-0.3%*	*-0.3%*
EBITDA	**4,564**	**5,024**	**4,446**	**3,042**	**17,075**	**4,932**	**5,244**	**4,780**	**3,260**	**18,216**	**19,438**
EBITDA margin	*36.6%*	*37.6%*	*34.1%*	*27.6%*	*34.2%*	*40.2%*	*39.7%*	*36.9%*	*28.3%*	*36.5%*	*37.2%*
Change as % of net sales (bps)	45	63	8	120	81	365	218	280	68	227	67
Growth y/y %	*13%*	*8%*	*5%*	*-3%*	*6%*	*8%*	*4%*	*8%*	*7%*	*7%*	*7%*

Source: Company reports and J.P. Morgan estimates.

Andrea Teixeira, CFA AC
(1-212) 622-6735
andrea.f.teixeira@jpmorgan.com

J.P.Morgan

Investment Thesis, Valuation and Risks

Coca-Cola *(Overweight; Price Target: $95.00)*

Investment Thesis
We have an Overweight rating on KO shares. We think Coca-Cola is well positioned for sustainable organic growth toward the top end of its long-term 4-6% range. KO has undergone a deep positive transformation over the past few years by improving its sales portfolio, refranchising and consolidating bottling assets globally, setting up new systems and procurement in the U.S., shifting focus from volume to value growth, and transitioning senior management, all of which give us confidence in the underlying fundamentals of the business. While the multi-billion-dollar dispute with the IRS is an overhang, we think it is already reflected in the share price.

Valuation
We lower our Dec-27 PT to $95 (from $96 prior), based on 24.9x P/E (in-line with KO's current CY27 multiple) off our CY2028 EPS estimate of $3.81. Still best-in-class volumes, better ability to pass through inflation, and defensive nature in an uncertain macro backdrop should sustain KO's relative valuation premium and more than offset concerns around GLP-1 and potential tax liability. Our $95 price target implies ~8% upside potential in the next approximately 15 months plus a ~2.5% dividend yield. We think the aforementioned overhangs are contemplated in the current valuation, creating favorable risk/reward.

Risks to Rating and Price Target
Downside risks to our Overweight rating and price target include (1) economic weakness leading to material pressure in the away-from-home channel; (2) uncertainty around potential impact of GLP-1 drugs on demand longer term; (3) margin de-leverage because of inflationary headwinds and/or volume losses; (4) ingredient or formulation concerns, and (5) volatility or unfavorable FX movements (outside the hedged currencies) – all of which could drive negative earnings revisions.

Andrea Teixeira, CFA AC
(1-212) 622-6735
andrea.f.teixeira@jpmorgan.com

J.P.Morgan

Coca-Cola: Summary of Financials

Income Statement - Annual	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	**46,897**	**48,062**	**49,882**	**49,911**	**52,302**
COGS	(18,254)	(18,528)	(18,855)	(17,920)	(18,674)
Gross profit	**28,643**	**29,534**	**31,027**	**31,991**	**33,628**
SG&A	(14,558)	(14,521)	(14,947)	(14,905)	(15,457)
Adj. EBITDA	**15,160**	**16,063**	**17,075**	**18,216**	**19,438**
D&A	(1,075)	(1,050)	(996)	(1,131)	(1,267)
Adj. EBIT	**14,085**	**15,013**	**16,080**	**17,085**	**18,171**
Net Interest	(693)	(893)	(625)	(594)	(531)
Adj. PBT	**15,333**	**16,366**	**17,914**	**19,045**	**20,471**
Tax	(2,852)	(3,371)	(3,565)	(3,809)	(4,094)
Minority Interest	(18)	(30)	(97)	(77)	(57)
Adj. Net Income	**12,463**	**12,965**	**14,252**	**15,159**	**16,320**
Reported EPS	2.88	3.01	3.31	3.53	3.81
Adj. EPS	**2.88**	**3.01**	**3.31**	**3.53**	**3.81**
DPS	**1.93**	**2.04**	**2.12**	**2.24**	**2.38**
Payout ratio	67.1%	67.7%	64.0%	63.7%	62.5%
Shares outstanding	4,320	4,314	4,311	4,300	4,288

Balance Sheet & Cash Flow Statement	FY24A	FY25A	FY26E	FY27E	FY28E
Cash and cash equivalents	10,828	10,270	12,205	10,719	9,876
Accounts receivable	3,569	3,038	3,071	3,339	3,630
Inventories	4,728	4,425	3,869	4,075	4,297
Other current assets	6,872	13,311	9,827	9,966	10,116
Current assets	**25,997**	**31,044**	**28,972**	**28,099**	**27,918**
PP&E	10,303	9,613	10,687	11,785	12,853
LT investments	0	0	0	0	0
Other non current assets	64,249	64,159	65,410	65,410	65,410
Total assets	**100,549**	**104,816**	**105,069**	**105,294**	**106,181**
Short term borrowings	1,499	1,551	48	48	48
Payables	21,715	17,383	16,493	17,165	17,887
Other short term liabilities	2,035	2,347	6,983	7,006	7,030
Current liabilities	**25,249**	**21,281**	**23,524**	**24,218**	**24,965**
Long-term debt	42,375	42,119	35,001	31,001	27,001
Other long term liabilities	6,553	7,141	7,406	7,406	7,406
Total liabilities	**74,177**	**70,541**	**65,931**	**62,625**	**59,372**
Shareholders' equity	24,856	32,169	36,973	40,504	44,644
Minority interests	1,516	2,106	2,165	2,165	2,165
Total liabilities & equity	**100,549**	**104,816**	**105,069**	**105,294**	**106,181**
BVPS	**5.75**	**7.46**	**8.58**	**9.42**	**10.41**
y/y Growth	*(3.8%)*	*29.6%*	*15.0%*	*9.8%*	*10.5%*
Net debt/(cash)	31,674	31,620	28,716	26,202	23,045
Cash flow from operating activities	**6,805**	**7,408**	**14,607**	**16,372**	**17,671**
o/w Depreciation & amortization	1,075	1,050	996	1,131	1,267
o/w Changes in working capital	(6,234)	(7,208)	(748)	59	60
Cash flow from investing activities	**2,524**	**(67)**	**887**	**(2,229)**	**(2,335)**
o/w Capital expenditure	(2,064)	(2,112)	(2,201)	(2,229)	(2,335)
as % of sales	*4.4%*	*4.4%*	*4.4%*	*4.5%*	*4.5%*
Cash flow from financing activities	**(6,910)**	**(8,140)**	**(14,085)**	**(15,629)**	**(16,179)**
o/w Dividends paid	(8,359)	(8,779)	(9,122)	(9,650)	(10,201)
o/w Net debt issued/(repaid)	2,528	13	(3,550)	(4,000)	(4,000)
Net change in cash	**1,796**	**(478)**	**1,495**	**(1,486)**	**(844)**
Adj. Free cash flow to firm	**4,741**	**5,296**	**12,407**	**14,143**	**15,336**
y/y Growth	*(51.4%)*	*11.7%*	*134.3%*	*14.0%*	*8.4%*

Income Statement - Quarterly	1Q26A	2Q26A	3Q26E	4Q26E
Revenue	**12,471A**	**13,373A**	**13,031**	**11,007**
COGS	(4,699)A	(4,895)A	(5,026)	(4,235)
Gross profit	**7,772A**	**8,478A**	**8,005**	**6,772**
SG&A	(3,472)A	(3,720)A	(3,803)	(3,952)
Adj. EBITDA	**4,564A**	**5,024A**	**4,446**	**3,042**
D&A	(264)A	(266)A	(244)	(221)
Adj. EBIT	**4,300A**	**4,758A**	**4,201**	**2,820**
Net Interest	(159)A	(178)A	(152)	(136)
Adj. PBT	**4,675A**	**5,230A**	**4,781**	**3,229**
Tax	(930)A	(1,041)A	(952)	(643)
Minority Interest	(42)A	(13)A	8	(50)
Adj. Net Income	**3,703A**	**4,176A**	**3,837**	**2,536**
Reported EPS	0.86A	0.97A	0.89	0.59
Adj. EPS	**0.86A**	**0.97A**	**0.89**	**0.59**
DPS	**0.53A**	**0.53A**	**0.53**	**0.53**
Payout ratio	61.6%A	54.6%A	59.4%	89.8%
Shares outstanding	4,314A	4,313A	4,310	4,307

Ratio Analysis	FY24A	FY25A	FY26E	FY27E	FY28E
Gross margin	61.1%	61.4%	62.2%	64.1%	64.3%
EBITDA margin	32.3%	33.4%	34.2%	36.5%	37.2%
EBIT margin	30.0%	31.2%	32.2%	34.2%	34.7%
Net profit margin	26.6%	27.0%	28.6%	30.4%	31.2%
ROE	49.1%	45.5%	41.2%	39.1%	38.3%
ROA	12.6%	12.6%	13.6%	14.4%	15.4%
ROCE	17.0%	16.5%	17.4%	19.0%	20.3%
SG&A/Sales	31.0%	30.2%	30.0%	29.9%	29.6%
Net debt/equity	1.2	0.9	0.7	0.6	0.5
P/E (x)	30.4	29.2	26.6	24.9	23.1
P/BV (x)	15.3	11.8	10.2	9.3	8.4
EV/EBITDA (x)	26.0	24.5	22.8	21.2	19.7
Dividend Yield	2.2%	2.3%	2.4%	2.6%	2.7%
Sales/Assets (x)	0.5	0.5	0.5	0.5	0.5
Interest cover (x)	21.9	18.0	27.3	30.7	36.6
Operating leverage	231.0%	265.2%	187.6%	10717.4%	132.6%
Revenue y/y Growth	2.4%	2.5%	3.8%	0.1%	4.8%
EBITDA y/y Growth	4.8%	6.0%	6.3%	6.7%	6.7%
Tax rate	18.6%	20.6%	19.9%	20.0%	20.0%
Adj. Net Income y/y Growth	6.7%	4.0%	9.9%	6.4%	7.7%
EPS y/y Growth	7.2%	4.2%	10.0%	6.6%	8.0%
DPS y/y Growth	5.6%	5.2%	4.0%	6.1%	6.0%

Source: Company reports and J.P. Morgan estimates.
Note: $ in millions (except per-share data).Fiscal year ends Dec. o/w - out of which

Companies Discussed in This Report (all prices in this report as of market close on 25 September 2026, unless otherwise indicated)
Monster Beverage(MNST/$43.11/N)

Analyst Certification: The Research Analyst(s) denoted by an "AC" on the cover of this report certifies (or, where multiple Research Analysts are primarily responsible for this report, the Research Analyst denoted by an "AC" on the cover or within the document individually certifies, with respect to each security or issuer that the Research Analyst covers in this research) that: (1) all of the views expressed in this report accurately reflect the Research Analyst's personal views about any and all of the subject securities or issuers; and (2) no part of any of the Research Analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the Research Analyst(s) in this report. For all Korea-based Research Analysts listed on the front cover, if applicable, they also certify, as per KOFIA requirements, that the Research Analyst's analysis was made in good faith and that the views reflect the Research Analyst's own opinion, without undue influence or intervention.

All authors named within this report are Research Analysts who produce independent research unless otherwise specified. In Europe, Sector Specialists (Sales and Trading) may be shown on this report as contacts but are not authors of the report or part of the Research Department.

Important Disclosures

- **Market Maker:** J.P. Morgan Securities LLC makes a market in the securities of Monster Beverage or related entities.
- **Market Maker/ Liquidity Provider:** J.P. Morgan is a market maker and/or liquidity provider in the financial instruments of/related to Coca-Cola, Monster Beverage or related entities.
- **Analyst Position:** An analyst on the Equity or Credit coverage team, non-fundamental analyst who may produce trade recommendations, or a member of their respective household(s) has a financial interest in the debt or equity securities of Coca-Cola or related entities.
- **Client:** J.P. Morgan currently has, or had within the past 12 months, the following entity(ies) as clients: Coca-Cola, Monster Beverage or related entities.
- **Client/Investment Banking:** J.P. Morgan currently has, or had within the past 12 months, the following entity(ies) as investment banking clients: Monster Beverage or related entities.
- **Client/Non-Investment Banking, Securities-Related:** J.P. Morgan currently has, or had within the past 12 months, the following entity(ies) as clients, and the services provided were non-investment-banking, securities-related: Coca-Cola, Monster Beverage or related entities.
- **Client/Non-Securities-Related:** J.P. Morgan currently has, or had within the past 12 months, the following entity(ies) as clients, and the services provided were non-securities-related: Coca-Cola, Monster Beverage or related entities.
- **Investment Banking Compensation Received:** J.P. Morgan has received in the past 12 months compensation for investment banking services from Monster Beverage or related entities.
- **Potential Investment Banking Compensation:** J.P. Morgan expects to receive, or intends to seek, compensation for investment banking services in the next three months from Coca-Cola, Monster Beverage or related entities.
- **Non-Investment Banking Compensation Received:** J.P. Morgan has received compensation in the past 12 months for products or services other than investment banking from Coca-Cola, Monster Beverage or related entities.
- **Debt Position:** J.P. Morgan may hold a position in the debt securities of Coca-Cola, Monster Beverage or related entities, if any.

Company-Specific Disclosures: J.P. Morgan does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision. Important disclosures, including price charts and credit opinion history tables (if applicable), are available for compendium reports and all J.P. Morgan–covered companies, and certain non-covered companies, by visiting https://www.jpmm.com/research/disclosures, calling 1-800-477-0406, or e-mailing research.disclosure.inquiries@jpmorgan.com with your request.

Andrea Teixeira, CFA [AC]
(1-212) 622-6735
andrea.f.teixeira@jpmorgan.com

J.P.Morgan

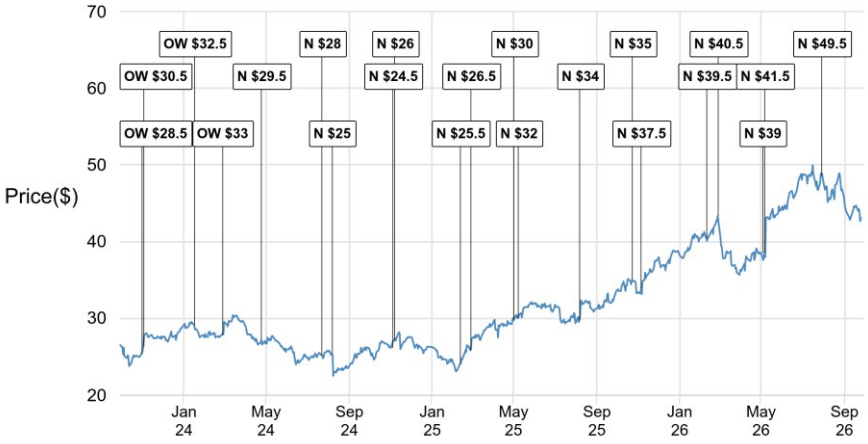
Coca-Cola (KO, KO US) Price Chart



Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Oct 03, 2011. All share prices are as of market close on the previous business day.

Date	Rating	Price ($)	Price Target ($)
16-Oct-23	OW	52.89	59
24-Oct-23	OW	54.08	62
31-Jan-24	OW	59.90	64
14-Feb-24	OW	59.35	66
19-Apr-24	OW	58.91	65
01-May-24	OW	61.77	68
10-Jul-24	OW	62.69	72
30-Sep-24	OW	71.79	78
23-Oct-24	OW	69.45	75
28-Jan-25	OW	63.87	70
11-Feb-25	OW	64.55	74
21-Apr-25	OW	73.00	78
29-Apr-25	OW	71.79	79
18-Jul-25	OW	70.59	77
22-Jul-25	OW	70.07	79
10-Feb-26	OW	77.97	83
28-Apr-26	OW	75.44	85
10-Jul-26	OW	82.63	90
28-Jul-26	OW	84.07	96

Monster Beverage (MNST, MNST US) Price Chart



Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Dec 02, 2013. All share prices are as of market close on the previous business day.

Date	Rating	Price ($)	Price Target ($)
31-Oct-23	OW	25.34	28.5
03-Nov-23	OW	26.33	30.5
17-Jan-24	OW	29.08	32.5
27-Feb-24	OW	27.86	33
25-Apr-24	N	27.17	29.5
23-Jul-24	N	25.18	28
07-Aug-24	N	25.40	25
04-Nov-24	N	26.15	24.5
07-Nov-24	N	27.22	26
12-Feb-25	N	24.03	25.5
27-Feb-25	N	25.83	26.5
02-May-25	N	29.76	30
09-May-25	N	30.07	32
07-Aug-25	N	29.75	34
24-Oct-25	N	34.94	35
06-Nov-25	N	33.94	37.5
10-Feb-26	N	40.45	39.5
27-Feb-26	N	43.33	40.5
04-May-26	N	38.56	39
07-May-26	N	38.60	41.5
30-Jul-26	N	48.62	49.5

The chart(s) show J.P. Morgan's continuing coverage of the stocks; the current analysts may or may not have covered it over the entire period.
J.P. Morgan ratings or designations: OW = Overweight, N= Neutral, UW = Underweight, NR = Not Rated

Explanation of Equity Research Ratings, Designations and Analyst(s) Coverage Universe:
J.P. Morgan uses the following rating system: Overweight (over the duration of the price target indicated in this report, we expect this stock will outperform the average total return of the stocks in the Research Analyst's, or the Research Analyst's team's, coverage universe); Neutral (over the duration of the price target indicated in this report, we expect this stock will perform in line with the average total return of the stocks in the Research Analyst's, or the Research Analyst's team's, coverage universe); and Underweight (over the duration of the price target indicated in this report, we expect this stock will underperform the average total return of the stocks in the Research Analyst's, or the Research Analyst's team's, coverage universe. NR is Not Rated. In this case, J.P. Morgan has removed the rating and, if applicable, the price target, for this stock because of either a lack of a sufficient fundamental basis or for legal, regulatory or policy reasons. The previous rating and, if applicable, the price target, no longer should be relied upon. An NR designation is not a recommendation or a rating. Some stocks under coverage have a rating but no price target; in these cases, we expect the stock will outperform/perform in line/underperform the average total return of the stocks in the

Research Analyst's, or the Research Analyst's team's, coverage universe of the relevant duration of the region. In our Asia (ex-Australia and ex-India) and U.K. small- and mid-cap Equity Research, each stock's expected total return is compared to the expected total return of a benchmark country market index, not to those Research Analysts' coverage universe. If it does not appear in the Important Disclosures section of this report, the certifying Research Analyst's coverage universe can be found on J.P. Morgan's Research website, https://www.jpmorganmarkets.com.

Coverage Universe: Teixeira, Andrea : Celsius Holdings (CELH), Central Garden & Pet (CENTA), Church & Dwight (CHD), Clorox (CLX), Coca-Cola (KO), Colgate-Palmolive Co (CL), Coty Inc (COTY), Energizer Holdings (ENR), Kenvue (KVUE), Keurig Dr Pepper Inc (KDP), Kimberly Clark Corp (KMB), Monster Beverage (MNST), Newell Brands Inc (NWL), PepsiCo (PEP), Primo Brands (PRMB), Reynolds (REYN), SharkNinja (SN), The Estee Lauder Cos (EL), The Honest Company (HNST), The Procter & Gamble Company (PG), e.l.f. Beauty Inc (ELF)

J.P. Morgan Equity Research Ratings Distribution, as of July 04, 2026

	Overweight (buy)	Neutral (hold)	Underweight (sell)
J.P. Morgan Global Equity Research Coverage*	53%	36%	12%
IB clients**	83%	80%	73%
JPMS Equity Research Coverage*	51%	37%	12%
IB clients**	95%	92%	87%

***Please note that the percentages may not add to 100% because of rounding.**
****Percentage of subject companies within each of the "buy," "hold" and "sell" categories for which J.P. Morgan has provided investment banking services within the previous 12 months.**
For purposes of FINRA ratings distribution rules only, our Overweight rating falls into a buy rating category; our Neutral rating falls into a hold rating category; and our Underweight rating falls into a sell rating category. Please note that stocks with an NR designation are not included in the table above. This information is current as of the end of the most recent calendar quarter.

Equity Valuation and Risks: For valuation methodology and risks associated with covered companies or price targets for covered companies, please see the most recent company-specific research report at http://www.jpmorganmarkets.com, contact the primary analyst or your J.P. Morgan representative, or email research.disclosure.inquiries@jpmorgan.com. For material information about the proprietary models used, please see the Summary of Financials in company-specific research reports and the Company Tearsheets, which are available to download on the company pages of our client website, http://www.jpmorganmarkets.com. This report also sets out within it the material underlying assumptions used.

History of Investment Recommendations:
A history of J.P. Morgan investment recommendations disseminated during the preceding 12 months can be accessed on the Research & Commentary page of http://www.jpmorganmarkets.com where you can also search by analyst name, sector or financial instrument.

Analysts' Compensation: The research analysts responsible for the preparation of this report receive compensation based upon various factors, including the quality and accuracy of research, client feedback, competitive factors, and overall firm revenues.

Other Disclosures

J.P. Morgan is a marketing name for investment banking businesses of JPMorgan Chase & Co. and its subsidiaries and affiliates worldwide.

UK MIFID FICC research unbundling exemption: UK clients should refer to UK MIFID Research Unbundling exemption for details of J.P. Morgan's implementation of the FICC research exemption and guidance on relevant FICC research categorisation.

All research material made available to clients are simultaneously available on our client website, J.P. Morgan Markets, unless specifically permitted by relevant laws. Not all research content is redistributed, e-mailed or made available to third-party aggregators. For all research material available on a particular stock, please contact your sales representative.

Any long form nomenclature for references to China; Hong Kong; Taiwan; and Macau within this research material are Mainland China; Hong Kong SAR (China); Taiwan (China); and Macau SAR (China).

J.P. Morgan Research may, from time to time, write on issuers or securities targeted by economic or financial sanctions imposed or administered by the governmental authorities of the U.S., EU, UK or other relevant jurisdictions (Sanctioned Securities). Nothing in this report is intended to be read or construed as encouraging, facilitating, promoting or otherwise approving investment or dealing in such Sanctioned Securities. Clients should be aware of their own legal and compliance obligations when making investment decisions.

Digital assets, which may also be referred to as virtual or crypto assets or crypto currencies (e.g. bitcoin), discussed in this research report are subject to a rapidly changing regulatory landscape. The application of relevant laws in respect of such assets may be unsettled, and the legality of any digital asset investment may be unclear. Prior to making any investment decision regarding any digital asset, investors should seek their own legal advice and be aware of any legal considerations regarding the purchase, holding or selling of such an investment. For relevant regulatory advisories on digital assets, including bitcoin and ethereum, please see

https://www.jpmorgan.com/disclosures/cryptoasset-disclosure.

The author(s) of this research report may not be licensed to carry on regulated activities in your jurisdiction and, if not licensed, do not hold themselves out as being able to do so.

Exchange-Traded Funds (ETFs): J.P. Morgan Securities LLC ("JPMS") acts as authorized participant for substantially all U.S.-listed ETFs. To the extent that any ETFs are mentioned in this report, JPMS may earn commissions and transaction-based compensation in connection with the distribution of those ETF shares and may earn fees for performing other trade-related services, such as securities lending to short sellers of the ETF shares. JPMS may also perform services for the ETFs themselves, including acting as a broker or dealer to the ETFs. In addition, affiliates of JPMS may perform services for the ETFs, including trust, custodial, administration, lending, index calculation and/or maintenance and other services.

Options and Futures related research: If the information contained herein regards options- or futures-related research, such information is available only to persons who have received the proper options or futures risk disclosure documents. Please contact your J.P. Morgan Representative or visit https://www.theocc.com/components/docs/riskstoc.pdf for a copy of the Option Clearing Corporation's Characteristics and Risks of Standardized Options or https://www.finra.org/sites/default/files/2020-08/Security_Futures_Risk_Disclosure_Statement_2020.pdf for a copy of the Security Futures Risk Disclosure Statement.

Changes to Interbank Offered Rates (IBORs) and other benchmark rates: Certain interest rate benchmarks are, or may in the future become, subject to ongoing international, national and other regulatory guidance, reform and proposals for reform. For more information, please consult: https://www.jpmorgan.com/global/disclosures/interbank_offered_rates

Private Bank Clients: Where you are receiving research as a client of the private banking businesses offered by JPMorgan Chase & Co. and its subsidiaries ("J.P. Morgan Private Bank"), research is provided to you by J.P. Morgan Private Bank and not by any other division of J.P. Morgan, including, but not limited to, the J.P. Morgan Corporate and Investment Bank and its Global Research division.

Legal entity responsible for the production and distribution of research: The legal entity identified below the name of the Reg AC Research Analyst who authored this material is the legal entity responsible for the production of this research. Where multiple Reg AC Research Analysts authored this material with different legal entities identified below their names, these legal entities are jointly responsible for the production of this research. Where more than one legal entity is listed under an analyst's name, the first legal entity is responsible for the production unless stated otherwise. Research Analysts from various J.P. Morgan affiliates may have contributed to the production of this material but may not be licensed to carry out regulated activities in your jurisdiction (and do not hold themselves out as being able to do so). Unless otherwise stated below in the legal entity disclosures, this material has been distributed by the legal entity responsible for production, or where more than one legal entity is listed under the analyst's name, the first legal entity will be responsible for distribution. If you have any queries, please contact the relevant Research Analyst in your jurisdiction or the entity in your jurisdiction that has distributed this research material.

Legal Entities Disclosures and Country-/Region-Specific Disclosures:
Argentina: JPMorgan Chase Bank N.A Sucursal Buenos Aires is regulated by Banco Central de la República Argentina ("BCRA"- Central Bank of Argentina) and Comisión Nacional de Valores ("CNV"- Argentinian Securities Commission - ALYC y AN Integral N°51).

Australia: J.P. Morgan Securities Australia Limited ("JPMSAL") (ABN 61 003 245 234/AFS Licence No: 238066) is regulated by the Australian Securities and Investments Commission and is a Market Participant of ASX Limited, a Clearing and Settlement Participant of ASX Clear Pty Limited and a Clearing Participant of ASX Clear (Futures) Pty Limited. This material is issued and distributed in Australia by or on behalf of JPMSAL only to "wholesale clients" (as defined in section 761G of the Corporations Act 2001). A list of all financial products covered can be found by visiting https://www.jpmm.com/research/disclosures. J.P. Morgan seeks to cover companies of relevance to the domestic and international investor base across all Global Industry Classification Standard (GICS) sectors, as well as across a range of market capitalisation sizes. If applicable, in the course of conducting public side due diligence on the subject company(ies), the Research Analyst team may at times perform such diligence through corporate engagements such as site visits, discussions with company representatives, management presentations, etc. Research issued by JPMSAL has been prepared in accordance with J.P. Morgan Australia's Research Independence Policy which can be found at the following link: J.P. Morgan Australia - Research Independence Policy.

Brazil: Banco J.P. Morgan S.A. is regulated by the Comissao de Valores Mobiliarios (CVM) and by the Central Bank of Brazil. Ombudsman J.P. Morgan: 0800-7700847 / 0800-7700810 (For Hearing Impaired) / ouvidoria.jp.morgan@jpmchase.com.

Canada: J.P. Morgan Securities Canada Inc. is a registered investment dealer, regulated by the Canadian Investment Regulatory Organization and the Ontario Securities Commission and is the participating member on Canadian exchanges. This material is distributed in Canada by or on behalf of J.P.Morgan Securities Canada Inc.

Chile: Inversiones J.P. Morgan Limitada is an unregulated entity incorporated in Chile.

China: J.P. Morgan Securities (China) Company Limited has been approved by CSRC to conduct the securities investmen
business.

Colombia: Banco J.P. Morgan Colombia S.A. is supervised by the Financiera de Colombia (SFC). Any
material to products or services offered abroad by entities other than the Bank in Colombia is included exclusively for des
Such references do not constitute, and should not be construed as, promotional activity or the provision of financial produ



Colombian territory, as defined under applicable Colombian regulation.

Dubai International Financial Centre (DIFC): JPMorgan Chase Bank, N.A., Dubai Branch is regulated by the Dubai Financial Services Authority (DFSA) and its registered address is Dubai International Financial Centre - The Gate, West Wing, Level 3 and 9 PO Box 506551, Dubai, UAE. This material has been distributed by JP Morgan Chase Bank, N.A., Dubai Branch to persons regarded as professional clients or market counterparties as defined under the DFSA rules.

European Economic Area (EEA): Unless specified to the contrary, research is distributed in the EEA by J.P. Morgan SE ("JPM SE"), which is authorised as a credit institution by the Federal Financial Supervisory Authority (Bundesanstalt für tungsaufsicht, BaFin) and jointly supervised by the BaFin, the German Central Bank (Deutsche Bundesbank) and the European Central Bank (ECB). JPM SE is a company headquartered in Frankfurt with registered address at TaunusTurm, Taunustor 1, Frankfurt am Main, 60310, Germany. The material has been distributed in the EEA to persons regarded as professional investors (or equivalent) pursuant to Art. 4 para. 1 no. 10 and Annex II of MiFID II and its respective implementation in their home jurisdictions ("EEA professional investors"). This material must not be acted on or relied on by persons who are not EEA professional investors. Any investment or investment activity to which this material relates is only available to EEA relevant persons and will be engaged in only with EEA relevant persons.

Hong Kong: J.P. Morgan Securities (Asia Pacific) Limited (CE number AAJ321) is regulated by the Hong Kong Monetary Authority and the Securities and Futures Commission in Hong Kong, and J.P. Morgan Broking (Hong Kong) Limited (CE number AAB027) is regulated by the Securities and Futures Commission in Hong Kong. JP Morgan Chase Bank, N.A., Hong Kong Branch (CE Number AAL996) is regulated by the Hong Kong Monetary Authority and the Securities and Futures Commission, is organized under the laws of the United States with limited liability. Where the distribution of this material is a regulated activity in Hong Kong, the material is distributed in Hong Kong by or through J.P. Morgan Securities (Asia Pacific) Limited and/or J.P. Morgan Broking (Hong Kong) Limited.

India: J.P. Morgan India Private Limited (Corporate Identity Number - 68724), having its registered office at J.P. Morgan Tower, Off. C.S.T. Road, Kalina, Santacruz - East, Mumbai – 400098, is registered with the Securities and Exchange Board of India (SEBI) as a 'Research Analyst' having registration number INH000001873. J.P. Morgan India Private Limited is also registered with SEBI as a member of the National Stock Exchange of India Limited and the Bombay Stock Exchange Limited (SEBI Registration Number – INZ000239730) and as a Merchant Banker (SEBI Registration Number - MB/INM000002970). Telephone: 91-22-6157 3000, Facsimile: 91-22-6157 3990 and Website: http://www.jpmipl.com. JPMorgan Chase Bank, N.A. - Mumbai Branch is licensed by the Reserve Bank of India (RBI) (Licence No. 53/ Licence No. BY.4/94; SEBI - IN/CUS/014/ CDSL : IN-DP-CDSL-444-2008/ IN-DP-NSDL-285-2008/ INBI00000984/ INE231311239) as a Scheduled Commercial Bank in India, which is its primary license allowing it to carry on Banking business in India and other activities, which a Bank branch in India are permitted to undertake. For non-local research material, this material is not distributed in India by J.P. Morgan India Private Limited. Compliance Officer: Ashutosh Sharma; ashutosh.j.sharma@jpmchase.com; +912261575002. Grievance Officer: Ramprasadh K, jpmipl.research.feedback@jpmorgan.com; +912261573000. Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. Please visit Terms and Conditions and Most Important Terms and Conditions (MITC). The annual Compliance audit report is available at http://www.jpmipl.com/#research.

Indonesia: PT J.P. Morgan Sekuritas Indonesia is a member of the Indonesia Stock Exchange and is registered and supervised by the Otoritas Jasa Keuangan (OJK).

Korea: J.P. Morgan Securities (Far East) Limited, Seoul Branch, is a member of the Korea Exchange (KRX). JPMorgan Chase Bank, N.A., Seoul Branch, is licensed as a branch office of foreign bank (JPMorgan Chase Bank, N.A.) in Korea. Both entities are regulated by the Financial Services Commission (FSC) and the Financial Supervisory Service (FSS). For non-macro research material, the material is distributed in Korea by or through J.P. Morgan Securities (Far East) Limited, Seoul Branch.

Japan: JPMorgan Securities Japan Co., Ltd. and JPMorgan Chase Bank, N.A., Tokyo Branch are regulated by the Financial Services Agency in Japan.

Malaysia: This material is issued and distributed in Malaysia by JPMorgan Securities (Malaysia) Sdn Bhd (18146-X), which is a Participating Organization of Bursa Malaysia Berhad and holds a Capital Markets Services License issued by the Securities Commission in Malaysia.

Mexico: J.P. Morgan Casa de Bolsa, S.A. de C.V., J.P. Morgan Grupo Financiero is member of the Mexican Stock Exchange ("Bolsa Mexicana de Valores") and the Institutional Stock Exchange ("Bolsa Institucional de Valores"), and it is authorized to act as a broker dealer by the National Banking and Securities Exchange Commission ("Comisión Nacional Bancaria y de Valores").

New Zealand: This material is issued and distributed by JPMSAL in New Zealand only to "wholesale clients" (as defined in the Financial Markets Conduct Act 2013). JPMSAL is registered as a Financial Service Provider under the Financial Service providers (Registration and Dispute Resolution) Act of 2008.

Philippines: J.P. Morgan Securities Philippines Inc. is a Trading Participant of the Philippine Stock Exchange and a member of the Securities Clearing Corporation of the Philippines and the Securities Investor Protection Fund. It is regulated by the Securities and Exchange Commission.

Singapore: This material is issued and distributed in Singapore by or through J.P. Morgan Securities Singapore Private Limited (JPMSS) [MDDI (P) 070/08/2026 and Co. Reg. No.: 199405335R], which is a member of the Singapore Exchange Securities Trading Limited, and/or JPMorgan Chase Bank, N.A., Singapore branch (JPMCB Singapore), both of which are regulated by the Monetary Authority of Singapore. This material is issued and distributed in Singapore only to accredited investors, expert investors and institutional investors, as defined in Section 4A of the Securities and Futures Act, Cap. 289 (SFA). This material is not intended to be issued or distributed to any retail investors or any other

investors that do not fall into the classes of "accredited investors," "expert investors" or "institutional investors," as defined under Section 4A of the SFA. Recipients of this material in Singapore are to contact JPMSS or JPMCB Singapore in respect of any matters arising from, or in connection with, the material.

South Africa: J.P. Morgan Equities South Africa Proprietary Limited and JPMorgan Chase Bank, N.A., Johannesburg Branch are members of the Johannesburg Securities Exchange and are regulated by the Financial Services Conduct Authority (FSCA).

Taiwan: J.P. Morgan Securities (Taiwan) Limited is a participant of the Taiwan Stock Exchange (company-type) and regulated by the Taiwan Securities and Futures Bureau. Material relating to equity securities is issued and distributed in Taiwan by J.P. Morgan Securities (Taiwan) Limited, subject to the license scope and the applicable laws and the regulations in Taiwan. **To the extent that J.P. Morgan Securities (Taiwan) Limited produces research materials on securities not listed on the Taiwan Stock Exchange or Taipei Exchange ("Non-Taiwan Listed Securities"), these materials shall not constitute securities recommendations for the purpose of applicable Taiwan regulations, and, for the avoidance of doubt, J.P. Morgan Securities (Taiwan) Limited does not act as broker for Non-Taiwan Listed Securities.** According to Paragraph 2, Article 7-1 of Operational Regulations Governing Securities Firms Recommending Trades in Securities to Customers (as amended or supplemented) and/or other applicable laws or regulations, please note that the recipient of this material is not permitted to engage in any activities in connection with the material that may give rise to conflicts of interests, unless otherwise disclosed in the "Important Disclosures" in this material.

Thailand: This material is issued and distributed in Thailand by JPMorgan Securities (Thailand) Ltd., which is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission. The registered address is 548 One City Center Building, 50th Floor, Ploenchit Road, Lumphini, Pathum Wan, Bangkok 10330.

UK: Research is produced in the UK by J.P. Morgan Securities plc ("JPMS plc") which is a member of the London Stock Exchange and is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority or J.P. Morgan Markets Limited ("JPMML Ltd") which is authorised and regulated by the Financial Conduct Authority. Unless specified to the contrary, this material is distributed in the UK by JPMS plc and is directed in the UK only to: (a) persons having professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) (Order) 2005 ("the FPO"); (b) persons outlined in article 49 of the FPO (high net worth companies, unincorporated associations or partnerships, the trustees of high value trusts, etc.); or (c) any persons to whom this communication may otherwise lawfully be made; all such persons being referred to as "UK relevant persons". This material must not be acted on or relied on by persons who are not UK relevant persons. Any investment or investment activity to which this material relates is only available to UK relevant persons and will be engaged in only with UK relevant persons. A description of J.P. Morgan EMEA's policy for prevention and avoidance of conflicts of interest related to the production of Research can be found at the following link: J.P. Morgan EMEA - Research Independence Policy.

U.S.: J.P. Morgan Securities LLC ("JPMS") is a member of the NYSE, FINRA, SIPC, and the NFA. JPMorgan Chase Bank, N.A. is a member of the FDIC. Material published by non-U.S. affiliates is distributed in the U.S. by JPMS who accepts responsibility for its content.

General: Additional information is available upon request. The information in this material has been obtained from sources believed to be reliable. While all reasonable care has been taken to ensure that the facts stated in this material are accurate and that the forecasts, opinions and expectations contained herein are fair and reasonable, JPMorgan Chase & Co. or its affiliates and/or subsidiaries (collectively J.P. Morgan) make no representations or warranties whatsoever to the completeness or accuracy of the material provided, except with respect to any disclosures relative to J.P. Morgan and the Research Analyst's involvement with the issuer that is the subject of the material. Accordingly, no reliance should be placed on the accuracy, fairness or completeness of the information contained in this material. There may be certain discrepancies with data and/or limited content in this material as a result of calculations, adjustments, translations to different languages, and/or local regulatory restrictions, as applicable. These discrepancies should not impact the overall investment analysis, views and/or recommendations of the subject company(ies) that may be discussed in the material. Artificial intelligence tools may have been used in the preparation of this material, including assisting in data analysis, pattern recognition, and content drafting for research material. J.P. Morgan accepts no liability whatsoever for any loss arising from any use of this material or its contents, and neither J.P. Morgan nor any of its respective directors, officers or employees, shall be in any way responsible for the contents hereof, apart from the liabilities and that may be imposed on them by the relevant regulatory authority in the jurisdiction in question, or the regulatory regime thereunder. Opinions, forecasts or projections contained in this material represent J.P. Morgan's current opinions or judgment as of the date of the material only and are therefore subject to change without notice. Periodic updates may be provided on companies/industries based on company-specific developments or announcements, market conditions or any other publicly available information. There can be no assurance that future results or events will be consistent with any such opinions, forecasts or projections, which represent only one possible outcome. Furthermore, such opinions, forecasts or projections are subject to certain risks, uncertainties and assumptions that have not been verified, and future actual results or events could differ materially. The value of, or income from, any investments referred to in this material may fluctuate and/or be affected by changes in exchange rates. All pricing is indicative as of the close of market for the securities discussed, unless otherwise stated. Past performance is not indicative of future results. Accordingly, investors may receive back less than originally invested. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. The opinions and recommendations herein do not take into account individual client circumstances, objectives, or needs and are not intended as recommendations of particular securities, financial instruments or strategies to particular clients. This material may include views on structured securities, options, futures and other derivatives. These are complex instruments, may involve a high degree of risk and may be appropriate investments only for sophisticated investors who are capable of understanding and assuming the risks involved. The recipients of this material must make their own independent decisions regarding any securities or financial instruments mentioned herein and should seek advice from such independent financial, legal, tax or other adviser as they deem necessary. J.P. Morgan may trade as a principal on

the basis of the Research Analysts' views and research, and it may also engage in transactions for its own account or for its clients' accounts in a manner inconsistent with the views taken in this material, and J.P. Morgan is under no obligation to ensure that such other communication is brought to the attention of any recipient of this material. Others within J.P. Morgan, including Strategists, Sales staff and other Research Analysts, may take views that are inconsistent with those taken in this material. Employees of J.P. Morgan not involved in the preparation of this material may have investments in the securities (or derivatives of such securities) mentioned in this material and may trade them in ways different from those discussed in this material. This material is not an advertisement for or marketing of any issuer, its products or services, or its securities in any jurisdiction.

Confidentiality and Security Notice: This transmission may contain information that is privileged, confidential, legally privileged, and/or exempt from disclosure under applicable law. If you are not the intended recipient, you are hereby notified that any disclosure, copying, distribution, or use of the information contained herein (including any reliance thereon) is STRICTLY PROHIBITED. Although this transmission and any attachments are believed to be free of any virus or other defect that might affect any computer system into which it is received and opened, it is the responsibility of the recipient to ensure that it is virus free and no responsibility is accepted by JPMorgan Chase & Co., its subsidiaries and affiliates, as applicable, for any loss or damage arising in any way from its use. If you received this transmission in error, please immediately contact the sender and destroy the material in its entirety, whether in electronic or hard copy format. This message is subject to electronic monitoring: https://www.jpmorgan.com/disclosures/email

MSCI: Certain information herein ("Information") is reproduced by permission of MSCI Inc., its affiliates and information providers ("MSCI") ©2026. No reproduction or dissemination of the Information is permitted without an appropriate license. MSCI MAKES NO EXPRESS OR IMPLIED WARRANTIES (INCLUDING MERCHANTABILITY OR FITNESS) AS TO THE INFORMATION AND DISCLAIMS ALL LIABILITY TO THE EXTENT PERMITTED BY LAW. No Information constitutes investment advice, except for any applicable Information from MSCI ESG Research. Subject also to msci.com/disclaimer

Any mentions of third-party trademarks, brand names, products, and services are for referential purposes only and any mention thereof is not meant to imply any sponsorship, endorsement, or affiliation.

Sustainalytics: Certain information, data, analyses and opinions contained herein are reproduced by permission of Sustainalytics and: (1) includes the proprietary information of Sustainalytics; (2) may not be copied or redistributed except as specifically authorized; (3) do not constitute investment advice nor an endorsement of any product or project; (4) are provided solely for informational purposes; and (5) are not warranted to be complete, accurate or timely. Sustainalytics is not responsible for any trading decisions, damages or other losses related to it or its use. The use of the data is subject to conditions available at https://www.sustainalytics.com/legal-disclaimers. ©2026 Sustainalytics. All Rights Reserved.

"Other Disclosures" last revised August 29, 2026.

Copyright 2026 JPMorgan Chase & Co. All rights reserved. This material or any portion hereof may not be reprinted, sold or redistributed without the written consent of J.P. Morgan. It is strictly prohibited to use or share without prior written consent from J.P. Morgan any research material received from J.P. Morgan or an authorized third-party ("J.P. Morgan Data") in any third-party artificial intelligence ("AI") systems or models when such J.P. Morgan Data is accessible by a third-party.

Completed 28 Sep 2026 02:15 AM EDT

Disseminated 28 Sep 2026 02:15 AM EDT