

DEFINITIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Organic Revenues:

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

Note: Certain rows may not add due to rounding.

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

Earnings Per Share:

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

	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013	Year Ended December 31, 2012
Reported (GAAP)	\$ 1.50	\$ 0.29	\$ 1.49	\$ 1.67	\$ 1.60	\$ 1.90	\$ 1.97
Items Impacting Comparability	0.60	1.64	0.42	0.34	0.45	0.16	0.06
Comparable (Non-GAAP)	\$ 2.08	\$ 1.92	\$ 1.91	\$ 2.00	\$ 2.04	\$ 2.08	\$ 2.01

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

	Year Ended December 31, 2004	Year Ended December 31, 2003	Year Ended December 31, 2002	Year Ended December 31, 2001	Year Ended December 31, 2000
Reported (GAAP)	\$ 1.00	\$ 0.89	\$ 0.62	\$ 0.80	\$ 0.44
Items Impacting Comparability	0.04	0.10	0.22	-	-
Comparable (Non-GAAP)	\$ 1.03	\$ 0.98	\$ 0.83	\$ 0.80	\$ 0.44

Note: Certain columns may not add due to rounding.

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)

(In billions)

Projected 2026 Free Cash Flow:

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

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

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

Operating Margin:

Reported Operating Margin (GAAP)
Items Impacting Comparability (Non-GAAP)
Comparable Operating Margin (Non-GAAP)

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

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

Free Cash Flow:

	Year Ended December 31, 2025	Year Ended December 31, 2017	Increase
Net Cash Provided by Operating Activities (GAAP)	\$ 7,408	\$ 7,041	1.1x
Purchases of Property, Plant and Equipment (GAAP)	<u>(2,112)</u>	<u>(1,750)</u>	1.2x
Free Cash Flow (Non-GAAP)	5,296	5,291	1x
Plus: fairlife Contingent Consideration Payment	<u>6,069</u>	<u>-</u>	
Free Cash Flow Excluding the fairlife Contingent Consideration Payment (Non-GAAP)	\$ 11,365	\$ 5,291	2.1x

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)
(In millions)

Net Operating Profit After Taxes (NOPAT):

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

Invested Capital:

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

2025 Return on Invested Capital (ROIC):

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

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

Free Cash Flow:

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

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

	Year Ended December 31, 2023
Net Cash Provided by Operating Activities (GAAP)	\$ 11,599
Purchases of Property, Plant and Equipment (GAAP)	(1,852)
Free Cash Flow (Non-GAAP)	\$ 9,747

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

(UNAUDITED)
(In millions)

Free Cash Flow and Adjusted Free Cash Flow Conversion Ratio:

	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023
Net Cash Provided by Operating Activities	\$ 7,408	\$ 6,805	\$ 11,599
Purchases of Property, Plant and Equipment	(2,112)	(2,064)	(1,852)
Free Cash Flow (Non-GAAP)	5,296	4,741	9,747
Plus / (Less):			
fairlife Contingent Consideration Payment	6,069	-	-
IRS Tax Litigation Deposit	-	6,041	-
Transition Tax Payments	1,185	964	723
M&A-Related Payments ¹	-	566	232
Cash Payments of (Receipts from) Pension Plan Contributions ²	(332)	(479)	-
Other Non-Operating Tax Payments / (Benefits) ³	(241)	(323)	-
Adjusted Free Cash Flow (Non-GAAP)	\$ 11,977	\$ 11,510	\$ 10,702
Net Income Attributable to Shareowners of The Coca-Cola Company	\$ 13,107	\$ 10,631	\$ 10,714
Noncash Items Impacting Comparability:			
Asset Impairments	867	698	39
Equity Investees	18	90	145
Transaction Gains/Losses	(75)	1,045	809
Restructuring	-	-	-
Other Items	(199)	(238)	131
Certain Tax Matters	(878)	128	(328)
Adjusted Net Income Attributable to Shareowners of The Coca-Cola Company (Non-GAAP)	\$ 12,840	\$ 12,354	\$ 11,510
Cash Flow Conversion Ratio⁴	57%	64%	108%
Free Cash Flow Conversion Ratio (Non-GAAP) ⁵	41%	38%	85%
Adjusted Free Cash Flow Conversion Ratio (Non-GAAP) ⁶	93%	93%	93%

¹ Includes income tax payments related to franchising activities.

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

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

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

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

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

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)
(In millions)

Dividends as a Percentage of Adjusted Free Cash Flow:

	Year Ended December 31, 2025
Net Cash Provided by Operating Activities	\$ 7,408
Purchases of Property, Plant and Equipment	(2,112)
Free Cash Flow (Non-GAAP)	5,296
Plus / (Less):	
fairlife Contingent Consideration Payment	6,069
Transition Tax Payments	1,185
Cash Payments of (Receipts from) Pension Plan Contributions	(332)
Other Non-Operating Tax Payments / (Benefits) ¹	(241)
Adjusted Free Cash Flow (Non-GAAP)	\$ 11,977
 Dividends	 \$ 8,779
 Dividends as a Percentage of Net Cash Provided by Operating Activities ²	 119%
Dividends as a Percentage of Adjusted Free Cash Flow (Non-GAAP) ³	73%

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

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

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

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)
(In millions)

Net Operating Profit After Taxes (NOPAT):

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

Invested Capital:

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

2015 Return on Invested Capital (ROIC):

Return on invested capital (ROIC) (Non-GAAP) ¹ 17%

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

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)

(In millions except net debt leverage)

Gross Debt and Net Debt:

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

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

EBITDA:

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

Net Debt Leverage:

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

Debt Capacity to 2.5x Net Debt Leverage:

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

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

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

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)

(In millions except net debt leverage)

Gross Debt and Net Debt:

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

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

EBITDA:

	Year Ended December 31, 2015
Income before income taxes	\$ 9,605
<u>Less income items:</u>	
Interest income	613
Other income (loss) — net	572
<u>Add expense items:</u>	
Interest expense	856
Depreciation and amortization	<u>1,970</u>
Earnings before interest, taxes, depreciation and amortization (EBITDA) (Non-GAAP)	\$ 11,246
Items impacting comparability	1,556
Comparable EBITDA (Non-GAAP)	\$ 12,802

Net Debt Leverage:

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

Debt Capacity to 2.5x Net Debt Leverage:

	As of and Year Ended December 31, 2015
Comparable EBITDA (Non-GAAP)	\$ 12,802
Net debt leverage at the high-end of target (Non-GAAP)	2.5x
Net debt at the high-end of target (Non-GAAP) ²	\$ 32,005
Debt Capacity (Non-GAAP) ³	\$ 7,789

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

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