

## 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.

"Gross margin" is a ratio calculated by dividing gross profit by net operating revenues. "Comparable gross 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 gross margin (non-GAAP) measure provides investors with useful information related to the profitability of our business prior to considering the selling, general and administrative expenses and other operating charges incurred.

"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 fairlife contingent consideration payment and 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 from the current year the fairlife contingent consideration payment that was made in March 2025 and excludes from the prior year 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.

"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 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 this non-GAAP measure when making capital allocation decisions. Management believes the adjusted free cash flow conversion ratio (non-GAAP) is useful to investors, analysts and others to evaluate the amount of our underlying earnings that we are able to convert into cash.

"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 (non-GAAP) from gross debt (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.

"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.

**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, Divestitures and Structural Changes, Net	
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
<b>2017-2025 Average Percent Change</b>	<b>2</b>			<b>7</b>

Note: Certain rows may not add due to rounding.

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**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
<b>Reported (GAAP)</b>	\$ 3.04	\$ 2.46	\$ 2.47	\$ 2.19	\$ 2.25
Items Impacting Comparability	(0.03)	0.42	0.21	0.30	0.07
Comparable (Non-GAAP)	\$ 3.00	\$ 2.88	\$ 2.69	\$ 2.48	\$ 2.32

	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
<b>Reported (GAAP)</b>	\$ 1.79	\$ 2.07	\$ 1.50	\$ 0.29	\$ 1.49
Items Impacting Comparability	0.16	0.04	0.60	1.64	0.42
Comparable (Non-GAAP)	\$ 1.95	\$ 2.11	\$ 2.08	\$ 1.92	\$ 1.91

Note: Certain columns may not add due to rounding.

**THE COCA-COLA COMPANY AND SUBSIDIARIES**  
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**Gross Margin:**

**Reported Gross Margin (GAAP)**  
Items Impacting Comparability (Non-GAAP)  
Comparable Gross Margin (Non-GAAP)

Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Basis Point Growth
60.05%	60.04%	1
0.08%	0.61%	
59.97%	59.43%	54

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

(UNAUDITED)  
(In millions)

**Free Cash Flow:**

**Net Cash Provided by Operating Activities (GAAP)**

**Purchases of Property, Plant and Equipment (GAAP)**

Free Cash Flow (Non-GAAP)

Plus: fairlife Contingent Consideration Payment

Free Cash Flow Excluding the fairlife Contingent Consideration Payment (Non-GAAP)

Plus: IRS Tax Litigation Deposit

Free Cash Flow Excluding the fairlife Contingent Consideration Payment and the IRS Tax Litigation Deposit (Non-GAAP)

	Year Ended December 31, 2025	Year Ended December 31, 2024	\$ Change
<b>Net Cash Provided by Operating Activities (GAAP)</b>	<b>\$ 7,408</b>	<b>\$ 6,805</b>	<b>\$ 603</b>
<b>Purchases of Property, Plant and Equipment (GAAP)</b>	<b>(2,112)</b>	<b>(2,064)</b>	<b>(48)</b>
Free Cash Flow (Non-GAAP)	5,296	4,741	555
Plus: fairlife Contingent Consideration Payment	6,069	-	6,069
Free Cash Flow Excluding the fairlife Contingent Consideration Payment (Non-GAAP)	11,365	4,741	6,624
Plus: IRS Tax Litigation Deposit	-	6,041	(6,041)
Free Cash Flow Excluding the fairlife Contingent Consideration Payment and the IRS Tax Litigation Deposit (Non-GAAP)	<b>\$ 11,365</b>	<b>\$ 10,782</b>	<b>\$ 583</b>

**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
<b>Net Cash Provided by Operating Activities</b>	\$ 7,408	\$ 6,805	\$ 11,599
<b>Purchases of Property, Plant and Equipment</b>	(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 <sup>1</sup>	-	566	232
Cash Payments of (Receipts from) Pension Plan Contributions <sup>2</sup>	(332)	(479)	-
Other Non-Operating Tax Payments / (Benefits) <sup>3</sup>	(241)	(323)	-
Adjusted Free Cash Flow (Non-GAAP)	\$ 11,977	\$ 11,510	\$ 10,702
<b>Net Income Attributable to Shareowners of The Coca-Cola Company</b>	<b>\$ 13,107</b>	<b>\$ 10,631</b>	<b>\$ 10,714</b>
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
<b>Cash Flow Conversion Ratio<sup>4</sup></b>	<b>57%</b>	<b>64%</b>	<b>108%</b>
Free Cash Flow Conversion Ratio (Non-GAAP) <sup>5</sup>	41%	38%	85%
Adjusted Free Cash Flow Conversion Ratio (Non-GAAP) <sup>6</sup>	93%	93%	93%

<sup>1</sup> Includes income tax payments related to refranchising activities.

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

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> Free cash flow conversion ratio is calculated by dividing free cash flow by adjusted net income attributable to shareowners of The Coca-Cola Company.

<sup>6</sup> Adjusted free cash flow conversion ratio is calculated by dividing adjusted free cash flow by adjusted net income attributable to shareowners of The Coca-Cola Company.

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

<sup>1</sup> Net debt is calculated by subtracting total cash, cash equivalents, short-term investments and marketable securities from gross debt.

### EBITDA:

	Year Ended December 31, 2025
<b>Income before income taxes</b>	\$ 15,998
<u>Less income items:</u>	
<b>Interest income</b>	786
<b>Other income (loss) — net</b>	1,073
<u>Add expense items:</u>	
<b>Interest expense</b>	1,654
<b>Depreciation and amortization</b>	<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

**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:**

**Net Cash Provided by Operating Activities**

**Purchases of Property, Plant and Equipment**

Free Cash Flow (Non-GAAP)

Plus / (Less):

    fairlife Contingent Consideration Payment

    Transition Tax Payments

    Cash Payments of (Receipts from) Pension Plan Contributions

    Other Non-Operating Tax Payments / (Benefits)<sup>1</sup>

Adjusted Free Cash Flow (Non-GAAP)

**Dividends**

**Dividends as a Percentage of Net Cash Provided by Operating Activities**<sup>2</sup>

Dividends as a Percentage of Adjusted Free Cash Flow (Non-GAAP)<sup>3</sup>

Year Ended December 31, 2025	
\$	7,408
	(2,112)
	5,296
	6,069
	1,185
	(332)
	(241)
\$	11,977
\$	8,779
	119%
	73%

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Dividends as a percentage of adjusted free cash flow is calculated by dividing dividends paid to shareowners of The Coca-Cola Company by adjusted free cash flow.