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

(UNAUDITED)

Gross Margin:

	Three Months Ended June 27, 2025	Three Months Ended June 28, 2024	Basis Point Growth
Reported Gross Margin (GAAP)	**62.40%**	**61.07%**	**133**
Items Impacting Comparability (Non-GAAP)	0.17%	(0.35%)	
Comparable Gross Margin (Non-GAAP)	62.23%	61.42%	81
Comparable Currency Impact (Non-GAAP)	(0.86%)	0.00%	
Comparable Currency Neutral Gross Margin (Non-GAAP)	63.09%	61.42%	167
Impact of Acquisitions, Divestitures and Structural Changes on Comparable Currency Neutral Gross Margin (Non-GAAP)	0.01%	(0.06%)	
Underlying Gross Margin (Non-GAAP)	63.08%	61.48%	160

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 June 27, 2025
Cash and cash equivalents	**$**	**9,590**
Short-term investments		**2,658**
Marketable securities		**2,049**
Total cash, cash equivalents, short-term investments and marketable securities (Non-GAAP)	$	14,297
Loans and notes payable	**$**	**4,379**
Current maturities of long-term debt		**91**
Long-term debt		**44,976**
Gross debt (Non-GAAP)	$	49,446
Net debt (Non-GAAP) [1]	$	35,149

[1] Net debt is calculated by subtracting total cash, cash equivalents, short-term investments and marketable securities from gross debt.

EBITDA:

		June 27, 2025 Trailing Twelve Months
Income before income taxes	**$**	**15,039**
Less income items:		
Interest income		**835**
Other income (loss) — net		**943**
Add expense items:		
Interest expense		**1,688**
Depreciation and amortization		**1,090**
Earnings before interest, taxes, depreciation and amortization (EBITDA) (Non-GAAP)	$	16,039
Items impacting comparability		1,486
Comparable EBITDA (Non-GAAP)	$	17,525

Net Debt Leverage:

		As of June 27, 2025
Net debt (Non-GAAP)	$	35,149
Comparable EBITDA (Non-GAAP)	$	17,525
Net debt leverage (Non-GAAP)		2.0x

THE COCA-COLA COMPANY AND SUBSIDIARIES
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(UNAUDITED)

(In millions)

Gross Debt and Net Debt:

	As of June 27, 2025
Cash and cash equivalents	**$ 9,590**
Short-term investments	**2,658**
Marketable securities	**2,049**
Total cash, cash equivalents, short-term investments and marketable securities (Non-GAAP)	$ 14,297
Loans and notes payable	**$ 4,379**
Current maturities of long-term debt	**91**
Long-term debt	**44,976**
Gross debt (Non-GAAP)	$ 49,446
Net debt (Non-GAAP) [1]	$ 35,149

[1] Net debt is calculated by subtracting total cash, cash equivalents, short-term investments and marketable securities from gross debt.

EBITDA:

	June 27, 2025 Trailing Twelve Months	Six Months Ended June 27, 2025	Three Months Ended December 31, 2024	Three Months Ended September 27, 2024
Income before income taxes	**$ 15,039**	**$ 8,853**	**$ 2,806**	**$ 3,380**
Less income items:				
Interest income	**835**	**368**	**204**	**263**
Other income (loss) — net	**943**	**466**	**(14)**	**491**
Add expense items:				
Interest expense	**1,688**	**832**	**431**	**425**
Depreciation and amortization	**1,090**	**546**	**276** [2]	**268** [3]
Earnings before interest, taxes, depreciation and amortization (EBITDA) (Non-GAAP)	$ 16,039	$ 9,397	$ 3,323	$ 3,319
Comparable EBITDA:				
Comparable income before income taxes (Non-GAAP)	$ 15,727	$ 8,707	$ 2,916	$ 4,104
Less income items:				
Interest income	**835**	**368**	**204**	**263**
Comparable other income (loss) — net (Non-GAAP)	170	75	31	64
Add expense items:				
Comparable interest expense (Non-GAAP)	1,713	844	438	431
Depreciation and amortization	**1,090**	**546**	**276** [2]	**268** [3]
Comparable EBITDA (Non-GAAP)	$ 17,525	$ 9,654	$ 3,395	$ 4,476

[2] Calculated by subtracting depreciation and amortization of $799 million during the nine months ended September 27, 2024 from depreciation and amortization of $1,075 million during the year ended December 31, 2024.

[3] Calculated by subtracting depreciation and amortization of $531 million during the six months ended June 28, 2024 from depreciation and amortization of $799 million during the nine months ended September 27, 2024.