

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	Impact of Accounting Changes ¹	
2017 Q3	(15)	0	(18)	0	4
2017 Q4	(12)	0	(18)	0	6
2018 Q1	(9)	3	(20)	3	5
2018 Q2	(3)	1	(11)	2	5
2018 Q3	(3)	(4)	(7)	2	6
2018 Q4	(6)	(5)	(7)	2	4
2019 Q1	5	(7)	5	0	6
2019 Q2	6	(6)	6	0	6
2019 Q3	8	(3)	6	0	5
2019 Q4	16	(2)	12	0	7
2020 Q1	(1)	(2)	1	0	0
2020 Q2	(28)	(3)	0	0	(26)
2020 Q3	(9)	(3)	0	0	(6)
2020 Q4	(5)	(2)	0	0	(3)
2021 Q1	5	(1)	0	0	6
2021 Q2	42	5	0	0	37
2021 Q3	16	2	0	0	14
2021 Q4	10	(1)	1	0	9
2022 Q1	16	(4)	3	0	18
2022 Q2	12	(6)	2	0	16

Average Percent Change

2

6

Note: Certain rows may not add due to rounding.

¹ Represents the impact of adoption of revenue recognition accounting standard (ASC 606).

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Gross Margin:

	Three Months Ended July 1, 2022	Three Months Ended July 2, 2021	Basis Point Growth (Decline)
Reported Gross Margin (GAAP)	57.34%	62.61%	(527)
Items Impacting Comparability (Non-GAAP)	(1.65%)	1.17%	
Comparable Gross Margin (Non-GAAP)	58.99%	61.44%	(245)
Comparable Currency Impact (Non-GAAP)	(0.39%)	0.00%	
Comparable Currency Neutral Gross Margin (Non-GAAP)	59.38%	61.44%	(206)
Impact of Acquisitions, Divestitures and Structural Changes on Comparable Currency Neutral Gross Margin (Non-GAAP)	(1.15%)	0.00%	
Underlying Gross Margin (Non-GAAP)	60.53%	61.44%	(91)

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(In millions except net debt leverage)

Gross Debt and Net Debt:

	As of July 1, 2022
Cash and cash equivalents	\$ 8,976
Short-term investments	776
Marketable securities	1,867
Total cash, cash equivalents, short-term investments and marketable securities (Non-GAAP)	\$ 11,619
Loans and notes payable	\$ 4,358
Current maturities of long-term debt	788
Long-term debt	36,755
Gross debt (Non-GAAP)	\$ 41,901
Net debt (Non-GAAP) ¹	\$ 30,282

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

EBITDA:

	July 1, 2022 Trailing Twelve Months
Income before income taxes	\$ 11,786
<u>Less income items:</u>	
Interest income	317
Other income (loss) — net	497
<u>Add expense items:</u>	
Interest expense	755
Depreciation and amortization	1,349
Earnings before interest, taxes, depreciation and amortization (EBITDA) (Non-GAAP)	\$ 13,076

Comparable EBITDA:

Comparable income before income taxes (Non-GAAP)	\$ 13,131
<u>Less income items:</u>	
Interest income	317
Comparable other income (loss) — net (Non-GAAP)	289
<u>Add expense items:</u>	
Comparable interest expense (Non-GAAP)	779
Depreciation and amortization	1,349
Comparable EBITDA (Non-GAAP)	\$ 14,653

Net Debt Leverage:

	As of July 1, 2022
Net debt (Non-GAAP)	\$ 30,282
Comparable EBITDA (Non-GAAP)	\$ 14,653
Net debt leverage (Non-GAAP)	2.1x

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(In millions)

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Current maturities of long-term debt	788
Long-term debt	36,755
Gross debt (Non-GAAP)	\$ 41,901
Net debt (Non-GAAP) ¹	\$ 30,282

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

EBITDA:

	July 1, 2022 Trailing Twelve Months	Six Months Ended July 1, 2022	Three Months Ended December 31, 2021	Three Months Ended October 1, 2021
Income before income taxes	\$ 11,786	\$ 5,742	\$ 2,960	\$ 3,084
Less income items:				
Interest income	317	178	71	68
Other income (loss) — net	497	(456)	1,080	(127)
Add expense items:				
Interest expense	755	380	165	210
Depreciation and amortization	1,349	646	341 ²	362 ³
Earnings before interest, taxes, depreciation and amortization (EBITDA) (Non-GAAP)	\$ 13,076	\$ 7,046	\$ 2,315	\$ 3,715

Comparable EBITDA:

Comparable income before income taxes (Non-GAAP)	\$ 13,131	\$ 7,287	\$ 2,420	\$ 3,424
Less income items:				
Interest income	317	178	71	68
Comparable other income (loss) — net (Non-GAAP)	289	50	118	121
Add expense items:				
Comparable interest expense (Non-GAAP)	779	392	171	216
Depreciation and amortization	1,349	646	341 ²	362 ³
Comparable EBITDA (Non-GAAP)	\$ 14,653	\$ 8,097	\$ 2,743	\$ 3,813

² Calculated by subtracting depreciation and amortization of \$1,111 million during the nine months ended October 1, 2021 from depreciation and amortization of \$1,452 million during the year ended December 31, 2021.

³ Calculated by subtracting depreciation and amortization of \$749 million during the six months ended July 2, 2021 from depreciation and amortization of \$1,111 million during the nine months ended October 1, 2021.