

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

Net Operating Revenues:

<i>Percent Change</i>	Reported Net Operating Revenues (GAAP)	Less: Adjustments to Reported Net Operating Revenues		Organic Revenues (Non-GAAP)	Less: Adjustment to Organic Revenues	Organic Revenues Excluding Intense Inflationary Pricing (Non-GAAP)
		Currency Impact	Impact of Acquisitions, Divestitures and Structural Changes, Net		Intense Inflationary Pricing Impact	
Q1 2024	3	(6)	(2)	11	6	5

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Gross Margin:

	Three Months Ended March 29, 2024	Three Months Ended March 31, 2023	Basis Point Growth
Reported Gross Margin (GAAP)	62.52%	60.68%	184
Items Impacting Comparability (Non-GAAP)	0.24%	(0.25%)	
Comparable Gross Margin (Non-GAAP)	62.28%	60.93%	135
Comparable Currency Impact (Non-GAAP)	(0.36%)	0.00%	
Comparable Currency Neutral Gross Margin (Non-GAAP)	62.64%	60.93%	171
Impact of Acquisitions, Divestitures and Structural Changes on Comparable Currency Neutral Gross Margin (Non-GAAP)	0.50%	(0.63%)	
Underlying Gross Margin (Non-GAAP)	62.14%	61.56%	58

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(In millions except net debt leverage)

Gross Debt and Net Debt:

	As of March 29, 2024
Cash and cash equivalents	\$ 10,443
Short-term investments	4,760
Marketable securities	1,716
Total cash, cash equivalents, short-term investments and marketable securities (Non-GAAP)	\$ 16,919
Loans and notes payable	\$ 6,054
Current maturities of long-term debt	1,392
Long-term debt	35,104
Gross debt (Non-GAAP)	\$ 42,550
Net debt (Non-GAAP) ¹	\$ 25,631

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

EBITDA:

	March 29, 2024 Trailing Twelve Months
Income before income taxes	\$ 12,771
<u>Less income items:</u>	
Interest income	985
Other income (loss) — net	1,468
<u>Add expense items:</u>	
Interest expense	1,537
Depreciation and amortization	1,104
Earnings before interest, taxes, depreciation and amortization (EBITDA) (Non-GAAP)	\$ 12,959
Items impacting comparability	3,508
Comparable EBITDA (Non-GAAP)	\$ 16,467

Net Debt Leverage:

	As of March 29, 2024
Net debt (Non-GAAP)	\$ 25,631
Comparable EBITDA (Non-GAAP)	\$ 16,467
Net debt leverage (Non-GAAP)	1.6x

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(In millions)

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Marketable securities	1,716
Total cash, cash equivalents, short-term investments and marketable securities (Non-GAAP)	\$ 16,919
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Current maturities of long-term debt	1,392
Long-term debt	35,104
Gross debt (Non-GAAP)	\$ 42,550
Net debt (Non-GAAP) ¹	\$ 25,631

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

EBITDA:

	March 29, 2024 Trailing Twelve Months	Three Months Ended March 29, 2024	Three Months Ended December 31, 2023	Three Months Ended September 29, 2023	Three Months Ended June 30, 2023
Income before income taxes	\$ 12,771	\$ 3,872	\$ 2,482	\$ 3,537	\$ 2,880
<u>Less income items:</u>					
Interest income	985	246	267	248	224
Other income (loss) — net	1,468	1,513	(6)	(130)	91
<u>Add expense items:</u>					
Interest expense	1,537	382	413	368	374
Depreciation and amortization	1,104	262	271 ²	290 ³	281 ⁴
Earnings before interest, taxes, depreciation and amortization (EBITDA) (Non-GAAP)	\$ 12,959	\$ 2,757	\$ 2,905	\$ 4,077	\$ 3,220

Comparable EBITDA:

Comparable income before income taxes (Non-GAAP)	\$ 14,571	\$ 3,861	\$ 2,649	\$ 3,924	\$ 4,137
<u>Less income items:</u>					
Interest income	985	246	267	248	224
Comparable other income (loss) — net (Non-GAAP)	(215)	(19)	(119)	(50)	(27)
<u>Add expense items:</u>					
Comparable interest expense (Non-GAAP)	1,562	388	419	375	380
Depreciation and amortization	1,104	262	271 ²	290 ³	281 ⁴
Comparable EBITDA (Non-GAAP)	\$ 16,467	\$ 4,284	\$ 3,191	\$ 4,391	\$ 4,601

² Calculated by subtracting depreciation and amortization of \$857 million during the nine months ended September 29, 2023 from depreciation and amortization of \$1,128 million during the year ended December 31, 2023.

³ Calculated by subtracting depreciation and amortization of \$567 million during the six months ended June 30, 2023 from depreciation and amortization of \$857 million during the nine months ended September 29, 2023.

⁴ Calculated by subtracting depreciation and amortization of \$286 million during the three months ended March 31, 2023 from depreciation and amortization of \$567 million during the six months ended June 30, 2023.