

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)

Gross Margin:

Reported Gross Margin (GAAP)

Items Impacting Comparability (Non-GAAP)

Comparable Gross Margin (Non-GAAP)

	Three Months Ended March 28, 2025	Three Months Ended March 29, 2024	Basis Point Growth
	62.59%	62.52%	7
	(0.01%)	0.24%	
	62.60%	62.28%	32

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 March 28, 2025
Cash and cash equivalents	\$ 8,417
Short-term investments	3,579
Marketable securities	1,791
Total cash, cash equivalents, short-term investments and marketable securities (Non-GAAP)	\$ 13,787
Loans and notes payable	\$ 5,418
Current maturities of long-term debt	163
Long-term debt	43,530
Gross debt (Non-GAAP)	\$ 49,111
Net debt (Non-GAAP) ¹	\$ 35,324

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

EBITDA:

	March 28, 2025 Trailing Twelve Months
Income before income taxes	\$ 13,271
<u>Less income items:</u>	
Interest income	922
Other income (loss) — net	733
<u>Add expense items:</u>	
Interest expense	1,661
Depreciation and amortization	1,080
Earnings before interest, taxes, depreciation and amortization (EBITDA) (Non-GAAP)	\$ 14,357
Items impacting comparability	2,794
Comparable EBITDA (Non-GAAP)	\$ 17,151

Net Debt Leverage:

	As of March 28, 2025
Net debt (Non-GAAP)	\$ 35,324
Comparable EBITDA (Non-GAAP)	\$ 17,151
Net debt leverage (Non-GAAP)	2.1x

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

Gross Debt and Net Debt:

	As of March 28, 2025
Cash and cash equivalents	\$ 8,417
Short-term investments	3,579
Marketable securities	1,791
Total cash, cash equivalents, short-term investments and marketable securities (Non-GAAP)	\$ 13,787
Loans and notes payable	\$ 5,418
Current maturities of long-term debt	163
Long-term debt	43,530
Gross debt (Non-GAAP)	\$ 49,111
Net debt (Non-GAAP) ¹	\$ 35,324

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

EBITDA:

	March 28, 2025 Trailing Twelve Months	Three Months Ended March 28, 2025	Three Months Ended December 31, 2024	Three Months Ended September 27, 2024	Three Months Ended June 28, 2024
Income before income taxes	\$ 13,271	\$ 4,057	\$ 2,806	\$ 3,380	\$ 3,028
<u>Less income items:</u>					
Interest income	922	180	204	263	275
Other income (loss) — net	733	254	(14)	491	2
<u>Add expense items:</u>					
Interest expense	1,661	387	431	425	418
Depreciation and amortization	1,080	267	276 ²	268 ³	269 ⁴
Earnings before interest, taxes, depreciation and amortization (EBITDA) (Non-GAAP)	\$ 14,357	\$ 4,277	\$ 3,323	\$ 3,319	\$ 3,438

Comparable EBITDA:

Comparable income before income taxes (Non-GAAP)	\$ 15,433	\$ 3,961	\$ 2,916	\$ 4,104	\$ 4,452
<u>Less income items:</u>					
Interest income	922	180	204	263	275
Comparable other income (loss) — net (Non-GAAP)	126	28	31	64	3
<u>Add expense items:</u>					
Comparable interest expense (Non-GAAP)	1,686	393	438	431	424
Depreciation and amortization	1,080	267	276 ²	268 ³	269 ⁴
Comparable EBITDA (Non-GAAP)	\$ 17,151	\$ 4,413	\$ 3,395	\$ 4,476	\$ 4,867

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.

⁴ Calculated by subtracting depreciation and amortization of \$262 million during the three months ended March 29, 2024 from depreciation and amortization of \$531 million during the six months ended June 28, 2024.