

## DEFINITIONS

"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.

"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.

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

**Gross Margin:**

	Three Months Ended April 3, 2026	Three Months Ended March 28, 2025	Basis Point Growth (Decline)
<b>Reported Gross Margin (GAAP)</b>	62.96%	62.59%	37
Items Impacting Comparability (Non-GAAP)	0.64%	(0.01%)	
Comparable Gross Margin (Non-GAAP)	62.32%	62.60%	(28)

# 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 April 3, 2026
<b>Cash and cash equivalents</b>	\$ 10,574
<b>Short-term investments</b>	509
<b>Marketable securities</b>	2,737
Total cash, cash equivalents, short-term investments and marketable securities (Non-GAAP)	\$ 13,820
<b>Loans and notes payable</b>	\$ 332
<b>Current maturities of long-term debt</b>	4,493
<b>Long-term debt</b>	39,065
Gross debt (Non-GAAP)	\$ 43,890
Net debt (Non-GAAP) <sup>1</sup>	\$ 30,070

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

### EBITDA:

	April 3, 2026 Trailing Twelve Months
<b>Income before income taxes</b>	\$ 16,552
<u>Less income items:</u>	
<b>Interest income</b>	828
<b>Other income (loss) — net</b>	840
<u>Add expense items:</u>	
<b>Interest expense</b>	1,642
<b>Depreciation and amortization</b>	1,047
Earnings before interest, taxes, depreciation and amortization (EBITDA) (Non-GAAP)	\$ 17,573
Items impacting comparability	1,110
Comparable EBITDA (Non-GAAP)	\$ 18,683

### Net Debt Leverage:

	As of April 3, 2026
Net debt (Non-GAAP)	\$ 30,070
Comparable EBITDA (Non-GAAP)	\$ 18,683
Net debt leverage (Non-GAAP)	1.6x

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

(UNAUDITED)

(In millions)

**Gross Debt and Net Debt:**

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Cash and cash equivalents	\$ 10,574
Short-term investments	509
Marketable securities	2,737
Total cash, cash equivalents, short-term investments and marketable securities (Non-GAAP)	\$ 13,820
Loans and notes payable	\$ 332
Current maturities of long-term debt	4,493
Long-term debt	39,065
Gross debt (Non-GAAP)	\$ 43,890
Net debt (Non-GAAP) <sup>1</sup>	\$ 30,070

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

**EBITDA:**

	April 3, 2026 Trailing Twelve Months	Three Months Ended April 3, 2026	Three Months Ended December 31, 2025	Three Months Ended September 26, 2025	Three Months Ended June 27, 2025
Income before income taxes	\$ 16,552	\$ 4,611	\$ 2,962	\$ 4,183	\$ 4,796
<u>Less income items:</u>					
Interest income	828	222	233	185	188
Other income (loss) — net	840	21	844	(237)	212
<u>Add expense items:</u>					
Interest expense	1,642	375	431	391	445
Depreciation and amortization	1,047	264	236 <sup>2</sup>	268 <sup>3</sup>	279 <sup>4</sup>
Earnings before interest, taxes, depreciation and amortization (EBITDA) (Non-GAAP)	\$ 17,573	\$ 5,007	\$ 2,552	\$ 4,894	\$ 5,120

**Comparable EBITDA:**

Comparable income before income taxes (Non-GAAP)	\$ 17,080	\$ 4,675	\$ 3,208	\$ 4,451	\$ 4,746
<u>Less income items:</u>					
Interest income	828	222	233	185	188
Comparable other income (loss) — net (Non-GAAP)	283	117	50	69	47
<u>Add expense items:</u>					
Comparable interest expense (Non-GAAP)	1,667	381	438	397	451
Depreciation and amortization	1,047	264	236 <sup>2</sup>	268 <sup>3</sup>	279 <sup>4</sup>
Comparable EBITDA (Non-GAAP)	\$ 18,683	\$ 4,981	\$ 3,599	\$ 4,862	\$ 5,241

<sup>2</sup> Calculated by subtracting depreciation and amortization of \$814 million during the nine months ended September 26, 2025 from depreciation and amortization of \$1,050 million during the year ended December 31, 2025.

<sup>3</sup> Calculated by subtracting depreciation and amortization of \$546 million during the six months ended June 27, 2025 from depreciation and amortization of \$814 million during the nine months ended September 26, 2025.

<sup>4</sup> Calculated by subtracting depreciation and amortization of \$267 million during the three months ended March 28, 2025 from depreciation and amortization of \$546 million during the six months ended June 27, 2025.