

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	
Q3 2024	(1)	(5)	(4)	9	4	5

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Gross Margin:

	Three Months Ended September 27, 2024	Three Months Ended September 29, 2023	Basis Point Growth (Decline)
Reported Gross Margin (GAAP)	60.65%	61.04%	(39)
Items Impacting Comparability (Non-GAAP)	(0.51%)	0.56%	
Comparable Gross Margin (Non-GAAP)	61.16%	60.48%	68
Comparable Currency Impact (Non-GAAP)	(1.07%)	0.00%	
Comparable Currency Neutral Gross Margin (Non-GAAP)	62.23%	60.48%	175
Impact of Acquisitions, Divestitures and Structural Changes on Comparable Currency Neutral Gross Margin (Non-GAAP)	0.00%	(1.36%)	
Underlying Gross Margin (Non-GAAP)	62.23%	61.84%	39

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(In millions except net debt leverage)

Gross Debt and Net Debt:

	As of September 27, 2024
Cash and cash equivalents	\$ 13,938
Short-term investments	2,439
Marketable securities	1,787
Total cash, cash equivalents, short-term investments and marketable securities (Non-GAAP)	\$ 18,164
Loans and notes payable	\$ 2,203
Current maturities of long-term debt	1,067
Long-term debt	42,994
Gross debt (Non-GAAP)	\$ 46,264
Net debt (Non-GAAP) ¹	\$ 28,100
Plus: Estimated 2025 fairlife contingent consideration payment (Non-GAAP)	6,100
Net debt including the estimated 2025 fairlife contingent consideration payment (Non-GAAP)	\$ 34,200

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

EBITDA:

	September 27, 2024 Trailing Twelve Months
Income before income taxes	\$ 12,762
<u>Less income items:</u>	
Interest income	1,051
Other income (loss) — net	2,000
<u>Add expense items:</u>	
Interest expense	1,638
Depreciation and amortization	1,070
Earnings before interest, taxes, depreciation and amortization (EBITDA) (Non-GAAP)	\$ 12,419
Items impacting comparability	4,399
Comparable EBITDA (Non-GAAP)	\$ 16,818

Net Debt Leverage:

	As of September 27, 2024
Net debt (Non-GAAP)	\$ 28,100
Comparable EBITDA (Non-GAAP)	\$ 16,818
Net debt leverage (Non-GAAP)	1.7x
Net debt including the estimated 2025 fairlife contingent consideration payment (Non-GAAP)	\$ 34,200
Comparable EBITDA (Non-GAAP)	\$ 16,818
Net debt leverage including the estimated 2025 fairlife contingent consideration payment (Non-GAAP)	2.0x

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(In millions)

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Plus: Estimated 2025 fairlife contingent consideration payment (Non-GAAP)	6,100
Net debt including the estimated 2025 fairlife contingent consideration payment (Non-GAAP)	\$ 34,200

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EBITDA:

	September 27, 2024 Trailing Twelve Months	Nine Months Ended September 27, 2024	Three Months Ended December 31, 2023
Income before income taxes	\$ 12,762	\$ 10,280	\$ 2,482
Less income items:			
Interest income	1,051	784	267
Other income (loss) — net	2,000	2,006	(6)
Add expense items:			
Interest expense	1,638	1,225	413
Depreciation and amortization	1,070	799	271 ²
Earnings before interest, taxes, depreciation and amortization (EBITDA) (Non-GAAP)	\$ 12,419	\$ 9,514	\$ 2,905

Comparable EBITDA:

Comparable income before income taxes (Non-GAAP)	\$ 15,066	\$ 12,417	\$ 2,649
Less income items:			
Interest income	1,051	784	267
Comparable other income (loss) — net (Non-GAAP)	(71)	48	(119)
Add expense items:			
Comparable interest expense (Non-GAAP)	1,662	1,243	419
Depreciation and amortization	1,070	799	271 ²
Comparable EBITDA (Non-GAAP)	\$ 16,818	\$ 13,627	\$ 3,191

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.