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. “Underlying gross margin” is a non-GAAP financial measure that excludes or has otherwise been adjusted for items impacting comparability, the impact of fluctuations in foreign currency exchange rates, and the impact of acquisitions and divestitures, as applicable. Management uses these non-GAAP financial measures to evaluate the Company’s performance and make resource allocation decisions. Further, management believes comparable gross margin (non-GAAP) and underlying gross margin (non-GAAP) provide 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 July 3, 2026	Three Months Ended June 27, 2025	Basis Point Growth
Reported Gross Margin (GAAP)	**62.89%**	**62.40%**	**49**
Items Impacting Comparability (Non-GAAP)	(0.51%)	0.17%	
Comparable Gross Margin (Non-GAAP)	63.40%	62.23%	117
Comparable Currency Impact (Non-GAAP)	0.44%	0.00%	
Comparable Currency Neutral Gross Margin (Non-GAAP)	62.96%	62.23%	73
Impact of Acquisitions and Divestitures on Comparable Currency Neutral Gross Margin (Non-GAAP)	0.00%	(0.30%)	
Underlying Gross Margin (Non-GAAP)	62.96%	62.53%	43

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 July 3, 2026
Cash and cash equivalents	**$ 12,907**
Short-term investments	**622**
Marketable securities	**2,842**
Total cash, cash equivalents, short-term investments and marketable securities (Non-GAAP)	$ 16,371
Loans and notes payable	**$ 48**
Current maturities of long-term debt	**6,494**
Long-term debt	**37,001**
Gross debt (Non-GAAP)	$ 43,543
Net debt (Non-GAAP) [1]	$ 27,172

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

EBITDA:

	July 3, 2026 Trailing Twelve Months
Income before income taxes	**$ 17,231**
Less income items:	
Interest income	**838**
Other income (loss) — net	**998**
Add expense items:	
Interest expense	**1,566**
Depreciation and amortization	**1,034**
Earnings before interest, taxes, depreciation and amortization (EBITDA) (Non-GAAP)	$ 17,995
Items impacting comparability	1,064
Comparable EBITDA (Non-GAAP)	$ 19,059

Net Debt Leverage:

	As of July 3, 2026
Net debt (Non-GAAP)	$ 27,172
Comparable EBITDA (Non-GAAP)	$ 19,059
Net debt leverage (Non-GAAP)	1.4x

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

Gross Debt and Net Debt:

	As of July 3, 2026
Cash and cash equivalents	**$ 12,907**
Short-term investments	**622**
Marketable securities	**2,842**
Total cash, cash equivalents, short-term investments and marketable securities (Non-GAAP)	$ 16,371
Loans and notes payable	**$ 48**
Current maturities of long-term debt	**6,494**
Long-term debt	**37,001**
Gross debt (Non-GAAP)	$ 43,543
Net debt (Non-GAAP) [1]	$ 27,172

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

EBITDA:

	July 3, 2026 Trailing Twelve Months	Six Months Ended July 3, 2026	Three Months Ended December 31, 2025	Three Months Ended September 26, 2025
Income before income taxes	**$ 17,231**	**$ 10,086**	**$ 2,962**	**$ 4,183**
Less income items:				
Interest income	**838**	**420**	**233**	**185**
Other income (loss) — net	**998**	**391**	**844**	**(237)**
Add expense items:				
Interest expense	**1,566**	**744**	**431**	**391**
Depreciation and amortization	**1,034**	**530**	**236** [2]	**268** [3]
Earnings before interest, taxes, depreciation and amortization (EBITDA) (Non-GAAP)	$ 17,995	$ 10,549	$ 2,552	$ 4,894
Comparable EBITDA:				
Comparable income before income taxes (Non-GAAP)	$ 17,564	$ 9,905	$ 3,208	$ 4,451
Less income items:				
Interest income	**838**	**420**	**233**	**185**
Comparable other income (loss) — net (Non-GAAP)	293	174	50	69
Add expense items:				
Comparable interest expense (Non-GAAP)	1,592	757	438	397
Depreciation and amortization	**1,034**	**530**	**236** [2]	**268** [3]
Comparable EBITDA (Non-GAAP)	$ 19,059	$ 10,598	$ 3,599	$ 4,862

[2] 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.

[3] 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.