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

(UNAUDITED)

Gross Margin:

	Three Months Ended September 26, 2025	Three Months Ended September 27, 2024	Basis Point Growth (Decline)
Reported Gross Margin (GAAP)	**61.49%**	**60.65%**	**84**
Items Impacting Comparability (Non-GAAP)	0.46%	(0.51%)	
Comparable Gross Margin (Non-GAAP)	61.03%	61.16%	(13)
Comparable Currency Impact (Non-GAAP)	(1.01%)	0.00%	
Comparable Currency Neutral Gross Margin (Non-GAAP)	62.04%	61.16%	88
Impact of Acquisitions, Divestitures and Structural Changes on Comparable Currency Neutral Gross Margin (Non-GAAP)	0.00%	(0.07%)	
Underlying Gross Margin (Non-GAAP)	62.04%	61.23%	81

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(UNAUDITED)

(In millions)

Net Interest Expense:

	Three Months Ended September 26, 2025	Three Months Ended September 27, 2024	$ Change
Interest Expense (GAAP)	**$ 391**	**$ 425**	**$ (34)**
Interest Income (GAAP)	**185**	**263**	**(78)**
Net Interest Expense (Non-GAAP) [1]	$ 206	$ 162	$ 44

[1] Net interest expense is calculated by subtracting interest income from interest expense.

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 September 26, 2025
Cash and cash equivalents	**$ 12,732**
Short-term investments	**1,142**
Marketable securities	**1,907**
Total cash, cash equivalents, short-term investments and marketable securities (Non-GAAP)	$ 15,781
Loans and notes payable	**$ 2,319**
Current maturities of long-term debt	**1,920**
Long-term debt	**43,177**
Gross debt (Non-GAAP)	$ 47,416
Net debt (Non-GAAP) [1]	$ 31,635

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

EBITDA:

	September 26, 2025 Trailing Twelve Months
Income before income taxes	**$ 15,842**
Less income items:	
Interest income	**757**
Other income (loss) — net	**215**
Add expense items:	
Interest expense	**1,654**
Depreciation and amortization	**1,090**
Earnings before interest, taxes, depreciation and amortization (EBITDA) (Non-GAAP)	$ 17,614
Items impacting comparability	297
Comparable EBITDA (Non-GAAP)	$ 17,911

Net Debt Leverage:

	As of September 26, 2025
Net debt (Non-GAAP)	$ 31,635
Comparable EBITDA (Non-GAAP)	$ 17,911
Net debt leverage (Non-GAAP)	1.8x

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

Gross Debt and Net Debt:

	As of September 26, 2025
Cash and cash equivalents	**$ 12,732**
Short-term investments	**1,142**
Marketable securities	**1,907**
Total cash, cash equivalents, short-term investments and marketable securities (Non-GAAP)	$ 15,781
Loans and notes payable	**$ 2,319**
Current maturities of long-term debt	**1,920**
Long-term debt	**43,177**
Gross debt (Non-GAAP)	$ 47,416
Net debt (Non-GAAP) [1]	$ 31,635

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

EBITDA:

	September 26, 2025 Trailing Twelve Months	Nine Months Ended September 26, 2025	Three Months Ended December 31, 2024
Income before income taxes	**$ 15,842**	**$ 13,036**	**$ 2,806**
Less income items:			
Interest income	**757**	**553**	**204**
Other income (loss) — net	**215**	**229**	**(14)**
Add expense items:			
Interest expense	**1,654**	**1,223**	**431**
Depreciation and amortization	**1,090**	**814**	**276** [2]
Earnings before interest, taxes, depreciation and amortization (EBITDA) (Non-GAAP)	$ 17,614	$ 14,291	$ 3,323
Comparable EBITDA:			
Comparable income before income taxes (Non-GAAP)	$ 16,074	$ 13,158	$ 2,916
Less income items:			
Interest income	**757**	**553**	**204**
Comparable other income (loss) — net (Non-GAAP)	175	144	31
Add expense items:			
Comparable interest expense (Non-GAAP)	1,679	1,241	438
Depreciation and amortization	**1,090**	**814**	**276** [2]
Comparable EBITDA (Non-GAAP)	$ 17,911	$ 14,516	$ 3,395

[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.