

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:

Reported Gross Margin (GAAP)

Items Impacting Comparability (Non-GAAP)

Comparable Gross Margin (Non-GAAP)

Comparable Currency Impact (Non-GAAP)

Comparable Currency Neutral Gross Margin (Non-GAAP)

Impact of Acquisitions and Divestitures on Comparable Currency

Neutral Gross Margin (Non-GAAP)

Underlying Gross Margin (Non-GAAP)

Three Months Ended October 2, 2026	Three Months Ended September 26, 2025	Basis Point Growth
63.15%	61.49%	166
0.46%	0.46%	
62.69%	61.03%	166
0.45%	0.00%	
62.24%	61.03%	121
0.00%	(0.28%)	
62.24%	61.31%	93

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:

Cash and cash equivalents

Short-term investments

Marketable securities

Total cash, cash equivalents, short-term investments and marketable securities (Non-GAAP)

Loans and notes payable

Current maturities of long-term debt

Long-term debt

Gross debt (Non-GAAP)

Net debt (Non-GAAP) ¹

As of October 2, 2026	
\$	13,454
	231
	2,910
\$	16,595

\$	73
	4,923
	36,623
\$	41,619

\$	25,024
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¹ Net debt is calculated by subtracting total cash, cash equivalents, short-term investments and marketable securities from gross debt.

EBITDA:

Income before income taxes

Less income items:

Interest income

Other income (loss) — net

Add expense items:

Interest expense

Depreciation and amortization

Earnings before interest, taxes, depreciation and amortization (EBITDA) (Non-GAAP)

Items impacting comparability

Comparable EBITDA (Non-GAAP)

October 2, 2026 Trailing Twelve Months	
\$	17,881
	877
	1,080
	1,529
	1,019
\$	18,472
	1,036
\$	19,508

Net Debt Leverage:

Net debt (Non-GAAP)

Comparable EBITDA (Non-GAAP)

Net debt leverage (Non-GAAP)

As of October 2, 2026	
\$	25,024
\$	19,508
	1.3x

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

Gross Debt and Net Debt:

	As of October 2, 2026
Cash and cash equivalents	\$ 13,454
Short-term investments	231
Marketable securities	2,910
Total cash, cash equivalents, short-term investments and marketable securities (Non-GAAP)	\$ 16,595
Loans and notes payable	\$ 73
Current maturities of long-term debt	4,923
Long-term debt	36,623
Gross debt (Non-GAAP)	\$ 41,619
Net debt (Non-GAAP) ¹	\$ 25,024

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

EBITDA:

	October 2, 2026 Trailing Twelve Months	Nine Months Ended October 2, 2026	Three Months Ended December 31, 2025
Income before income taxes	\$ 17,881	\$ 14,919	\$ 2,962
<u>Less income items:</u>			
Interest income	877	644	233
Other income (loss) — net	1,080	236	844
<u>Add expense items:</u>			
Interest expense	1,529	1,098	431
Depreciation and amortization	1,019	783	236 ²
Earnings before interest, taxes, depreciation and amortization (EBITDA) (Non-GAAP)	\$ 18,472	\$ 15,920	\$ 2,552

Comparable EBITDA:

Comparable income before income taxes (Non-GAAP)	\$ 18,058	\$ 14,850	\$ 3,208
<u>Less income items:</u>			
Interest income	877	644	233
Comparable other income (loss) — net (Non-GAAP)	246	196	50
<u>Add expense items:</u>			
Comparable interest expense (Non-GAAP)	1,554	1,116	438
Depreciation and amortization	1,019	783	236 ²
Comparable EBITDA (Non-GAAP)	\$ 19,508	\$ 15,909	\$ 3,599

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.