2025

THE Coca-Cola COMPANY

CAGNY

James Quincey
CHAIRMAN & CEO

John Murphy
PRESIDENT & CFO

FORWARD-LOOKING STATEMENTS

This presentation contains statements, estimates or projections that constitute "forward-looking statements" as defined under U.S. federal securities laws. Generally, the words "believe," "opportunity," "ahead," "expect," "intend," "estimate," "anticipate," "project," "will" and similar expressions identify forward-looking statements, which generally are not historical in nature. Forward-looking statements are subject to certain risks and uncertainties that could cause The Coca-Cola Company's actual results to differ materially from its historical experience and our present expectations or projections. These risks include, but are not limited to, unfavorable economic and geopolitical conditions, including the direct or indirect negative impacts of the conflict between Russia and Ukraine and conflicts in the Middle East; increased competition; an inability to be successful in our innovation activities; changes in the retail landscape or the loss of key retail or foodservice customers; an inability to expand our business in emerging and developing markets; an inability to successfully manage the potential negative consequences of our productivity initiatives; an inability to attract or retain a highly skilled and diverse workforce; disruption of our supply chain, including increased commodity, raw material, packaging, energy, transportation and other input costs; an inability to successfully integrate and manage our acquired businesses, brands or bottling operations or an inability to realize a significant portion of the anticipated benefits of our joint ventures or strategic relationships; failure by our third-party service providers and business partners to satisfactorily fulfill their commitments and responsibilities; an inability to renew collective bargaining agreements on satisfactory terms, or we or our bottling partners experience strikes, work stoppages, labor shortages or labor unrest; obesity and other health-related concerns; evolving consumer product and shopping preferences; product safety and quality concerns; perceived negative health consequences of processing and of certain ingredients, such as non-nutritive sweeteners, color additives and biotechnology-derived substances, and of other substances present in our beverage products or packaging materials; failure to digitalize the Coca-Cola system; damage to our brand image, corporate reputation and social license to operate from negative publicity, whether or not warranted, concerning product safety or quality, workplace and human rights, obesity or other issues; an inability to successfully manage new product launches; an inability to maintain good relationships with our bottling partners; deterioration in our bottling partners' financial condition; an inability to successfully manage our refranchising activities; increases in income tax rates, changes in income tax laws or the unfavorable resolution of tax matters, including the outcome of our ongoing tax dispute or any related disputes with the U.S. Internal Revenue Service ("IRS"); the possibility that the assumptions used to calculate our estimated aggregate incremental tax and interest liability related to the potential unfavorable outcome of the ongoing tax dispute with the IRS could significantly change; increased or new indirect taxes; changes in laws and regulations relating to beverage containers and packaging; significant additional labeling or warning requirements or limitations on the marketing or sale of our products; litigation or legal proceedings; conducting business in markets with high-risk legal compliance environments; failure to adequately protect, or disputes relating to, trademarks, formulas and other intellectual property rights; changes in, or failure to comply with, the laws and regulations applicable to our products or our business operations; fluctuations in foreign currency exchange rates; interest rate increases; an inability to achieve our overall long-term growth objectives; default by or failure of one or more of our counterparty financial institutions; impairment charges; an inability to protect our information systems against service interruption, misappropriation of data or cybersecurity incidents; failure to comply with privacy and data protection laws; evolving sustainability regulatory requirements and expectations; increasing concerns about the environmental impact of plastic bottles and other packaging materials; water scarcity and poor quality; increased demand for food products, decreased agricultural productivity and increased regulation of ingredient sourcing due diligence; climate change and legal or regulatory responses thereto; adverse weather conditions; and other risks discussed in our filings with the Securities and Exchange Commission ("SEC"), including our Annual Report on Form 10-K for the year ended December 31, 2023, and our subsequently filed Quarterly Reports on Form 10-Q, which filings are available from the SEC. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. We undertake no obligation to publicly update or revise any forward-looking statements.

RECONCILIATION TO U.S. GAAP FINANCIAL INFORMATION

The following presentation includes certain "non-GAAP financial measures" as defined in Regulation G under the Securities Exchange Act of 1934. A schedule which reconciles our results as reported under Generally Accepted Accounting Principles and the non-GAAP financial measures included in the following and accompanying presentation is attached as an appendix hereto. The 2025 outlook information provided in this presentation includes forward-looking non-GAAP financial measures, which management uses in measuring performance. The company is not able to reconcile full year 2025 projected organic revenues (non-GAAP) to full year 2025 projected reported net revenues, full year 2025 projected comparable currency neutral EPS (non-GAAP) to full year 2025 projected reported EPS, or full year 2025 projected comparable EPS (non-GAAP) to full year 2025 projected reported EPS without unreasonable efforts because it is not possible to predict with a reasonable degree of certainty the exact impact of changes in foreign currency exchange rates throughout 2025; the exact timing and exact impact of acquisitions, divestitures and structural changes throughout 2025; and the exact timing and exact amount of items impacting comparability throughout 2025.

KEY THEMES FOR TODAY

Boundless
OPPORTUNITY
01

Executing with
EXCELLENCE
02

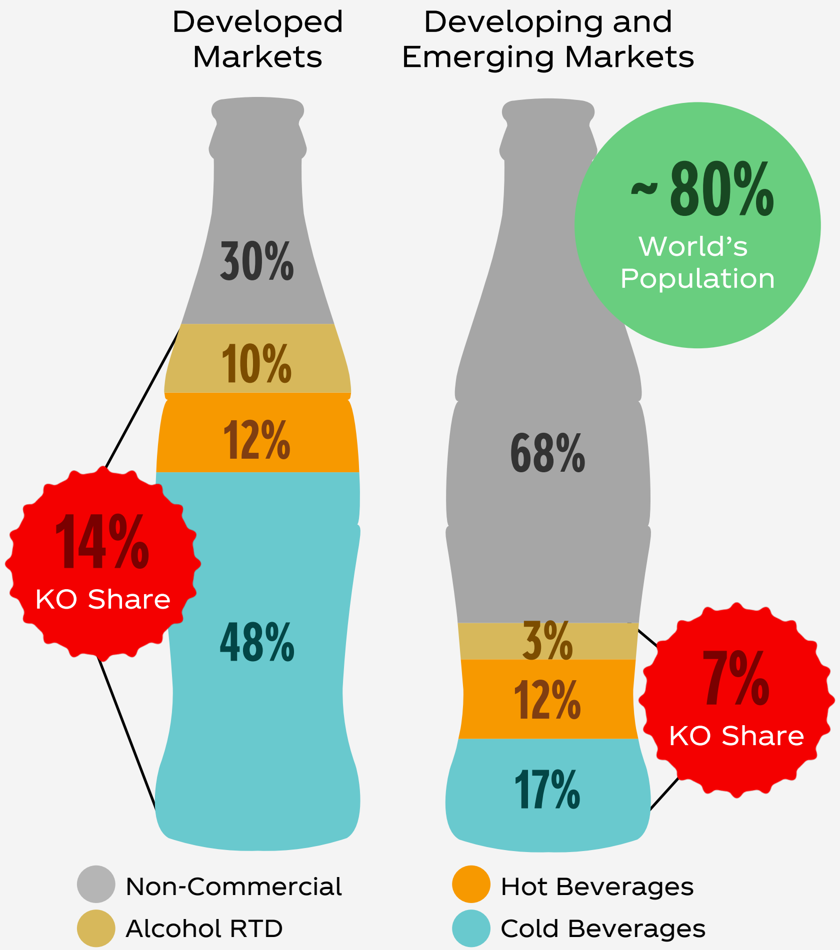
Enduring
VALUE
03

THE Coca-Cola COMPANY

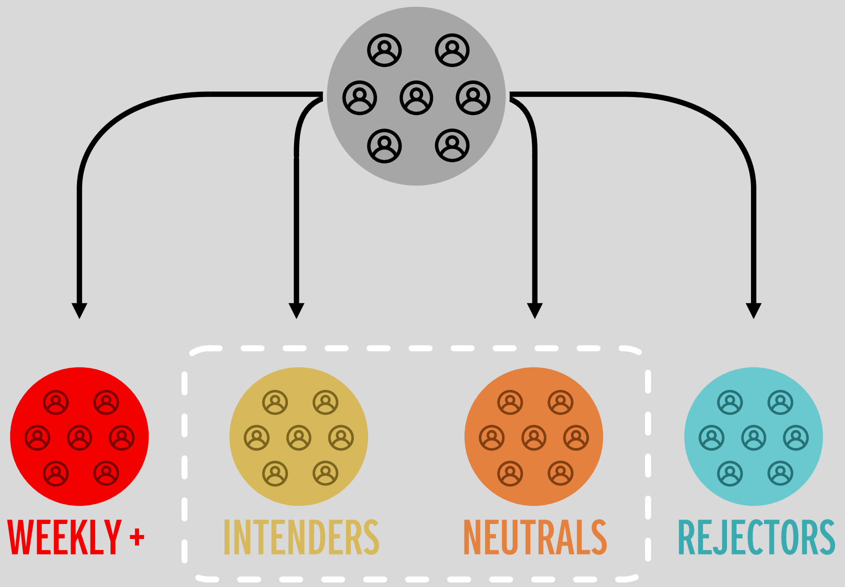
01 Boundless OPPORTUNITY

COMPELLING OPPORTUNITY BY ANY MEASURE

Capture Untapped Industry[a]

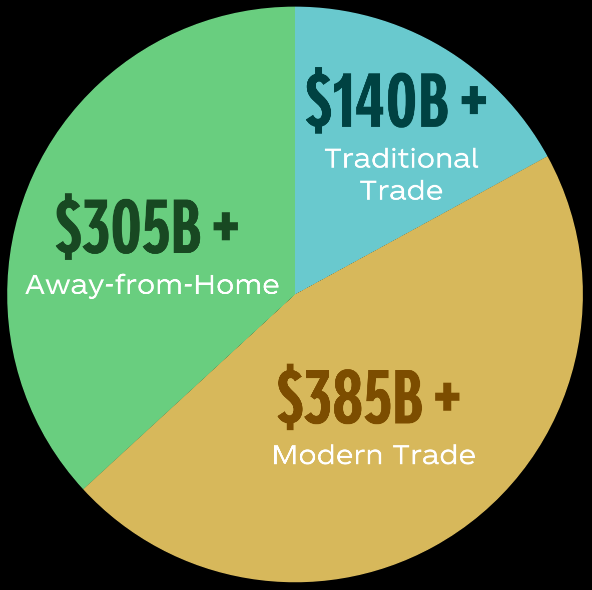


Attract More Consumers



4x + Population of Intenders & Neutrals to Current Weekly+[b]

Win New Customers[c]



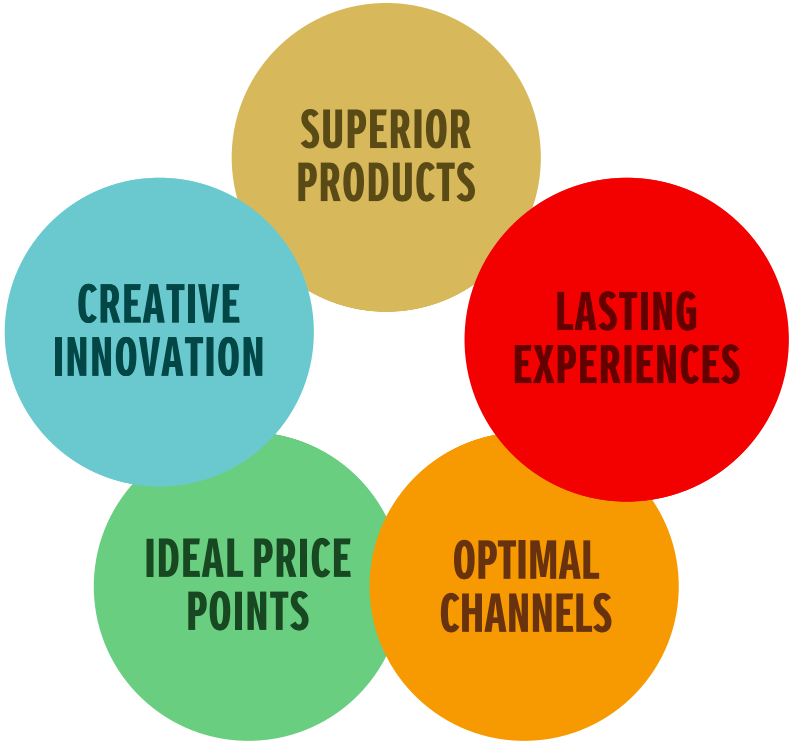
6 in 100 Baskets Contain a KO NARTD Product[d]

$40B + Retail Sales per +1pt Incidence[d]

(a) 2024 industry volume per internal estimates; (b) Coca-Cola Trademark, Hawkeye study findings, excluding China and India; (c) 2024 NARTD industry retail value based on internal estimates and excluding hot beverages; (d) Kantar Q3 2024

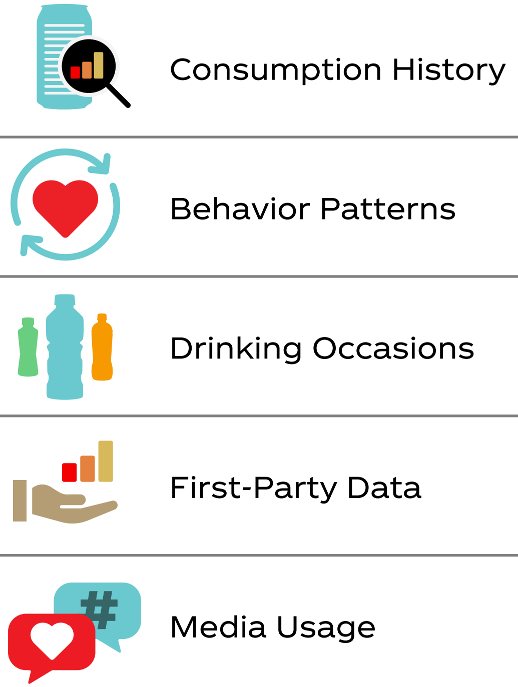
STARTING WITH OUR CONSUMER, LEADING WITH OUR BRANDS

Anticipating Consumer Needs



Highly Relevant "For You"

Elevating Insights and Predictive Capabilities



2 Consecutive Years of Weekly+ Growth[a]

(a) Internal estimate

BECOMING OUR CUSTOMERS' BEST PARTNER

Traditional Trade
Small Stores, "Mom and Pops"

Modern Trade
Large Stores, Club Stores, Value Stores, Drug Stores, E-commerce, Quick Commerce

Away-from-Home
Quick-Service Restaurants, Full-Service Restaurants, Bars/Taverns, Convenience Stores, Amusement Parks, Recreations, Health/Hospitals, Travel, Hospitality

Getting More Granular

Shop by Studio X

Prod by Studio X

60% +
Customers Digitized[a]

50% +
SSD Share of Visible Inventory[b]

+ 2.6%
2024 Increase in KO Trip Incidence[c]

#1
In Customer Value Creation for 7 Consecutive Years[d]

#1
Fast-Moving Consumer Goods Global Customer Satisfaction[e]

~ 33M
Customer Outlets

(a) As of 2024, based on internal estimates; (b) Sparkling Soft Drinks (SSD), as of 2024 based on internal estimates; (c) NPD CREST; (d) Nielsen 2024; (e) 2024 The Advantage Group survey

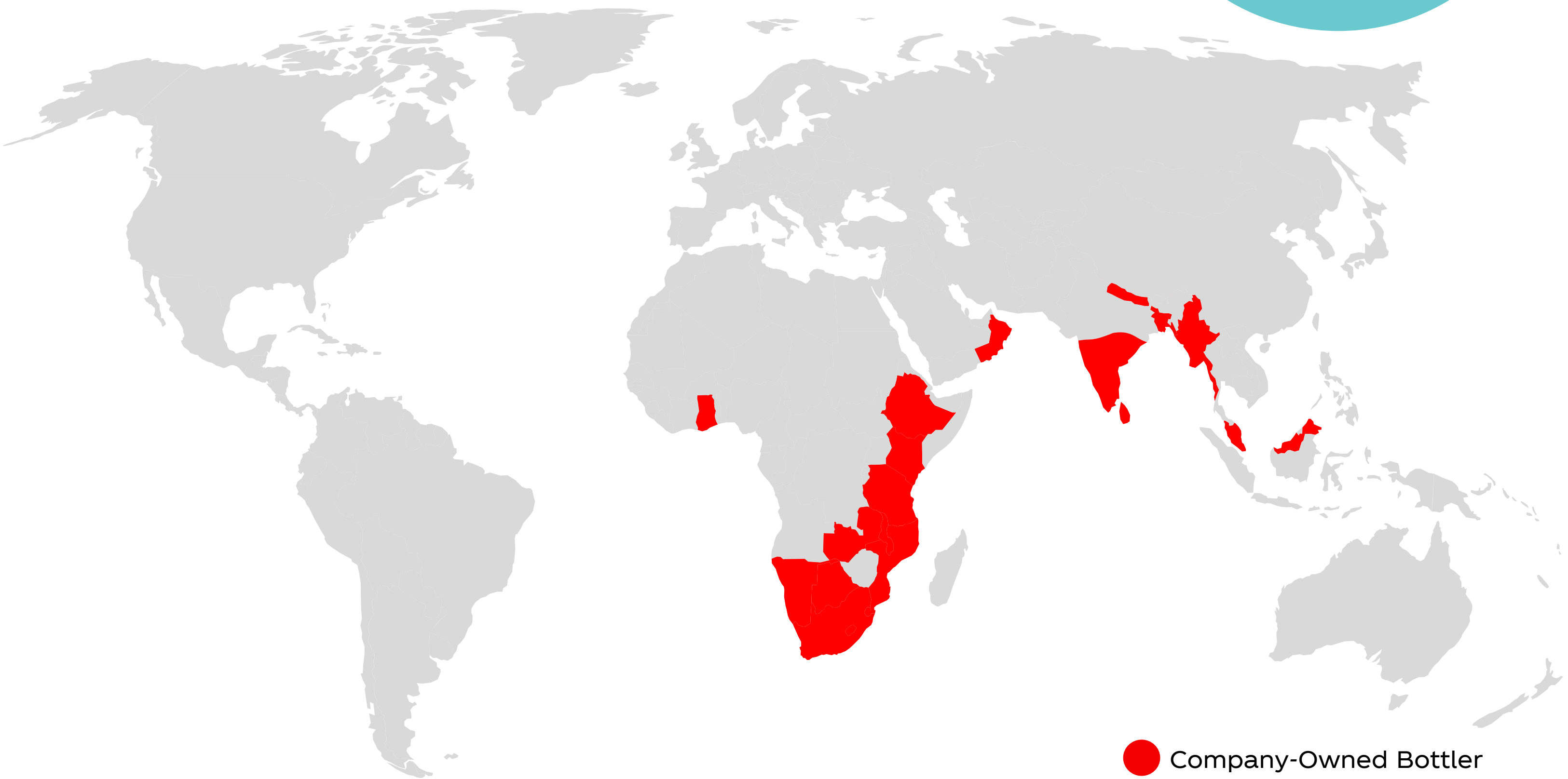
UNMATCHED REACH

~6,000,000	People Servicing the Coca-Cola Network
~120,000	Suppliers
~3,000	Production Lines
~5,000	Warehouses
~30,000	Red Trucks
~14,000,000	Units of Cold-Drink Equipment

2.2B
Servings per Day

FRANCHISE MODEL CREATES SUPERIOR VALUE

$400B+
The Coca-Cola System Estimated Market Cap[(a)]



2015 — TODAY

Note: All figures are estimated as of 2024 for the Coca-Cola system
(a) Estimate based on the market capitalization of The Coca-Cola Company and eight large publicly traded bottlers as of 2/14/2025

STEADFAST PERFORMANCE IN A DYNAMIC WORLD

2024 Results

+1% Volume Growth

+12% Organic Revenue[a] Growth

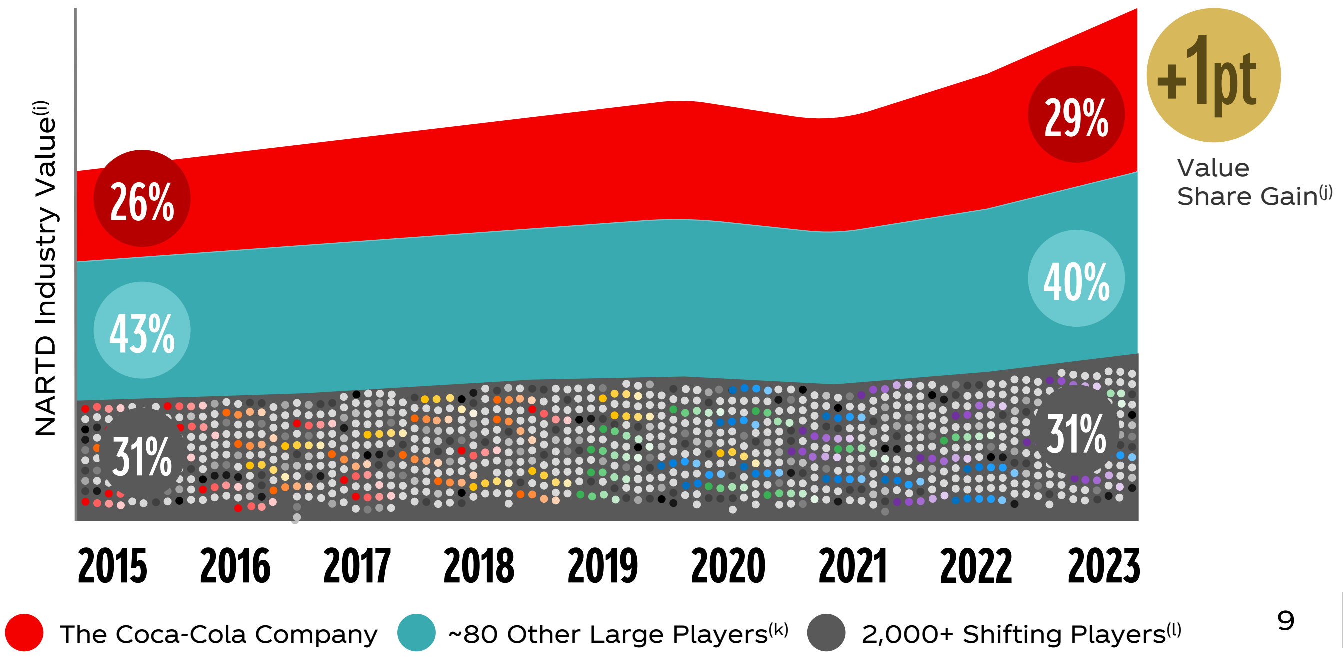
+7% Comparable EPS[a] Growth

$10.8B Free Cash Flow Excl. the IRS Tax Litigation Deposit[b]

(a) Non-GAAP; (b) Free Cash Flow Excluding the IRS Tax Litigation Deposit = Free cash flow excluding the company's IRS tax litigation deposit that was paid in 2024, Non-GAAP; (c) AdWeek 7/24/2024; (d) Beverage Digest 12/11/2024; (e) Financial Times 2/13/2024; (f) Marketing Dive 12/5/2024; (g) Wall Street Journal 11/25/24; (h) Wall Street Journal 5/16/2024; (i) NARTD retail value excluding value-added dairy and plant-based beverages, internal estimates; (j) 2023 vs. 2022; (k) Large Players include global, regional and scaled local brands. Acquired players are shown pro forma; (l) Shifting Players include local, new and private-label brands

"All Weather" at Work

Extending Our Staying Power



WELL ON OUR WAY TO $3.00

Delivering on Our Long-Term Growth Model

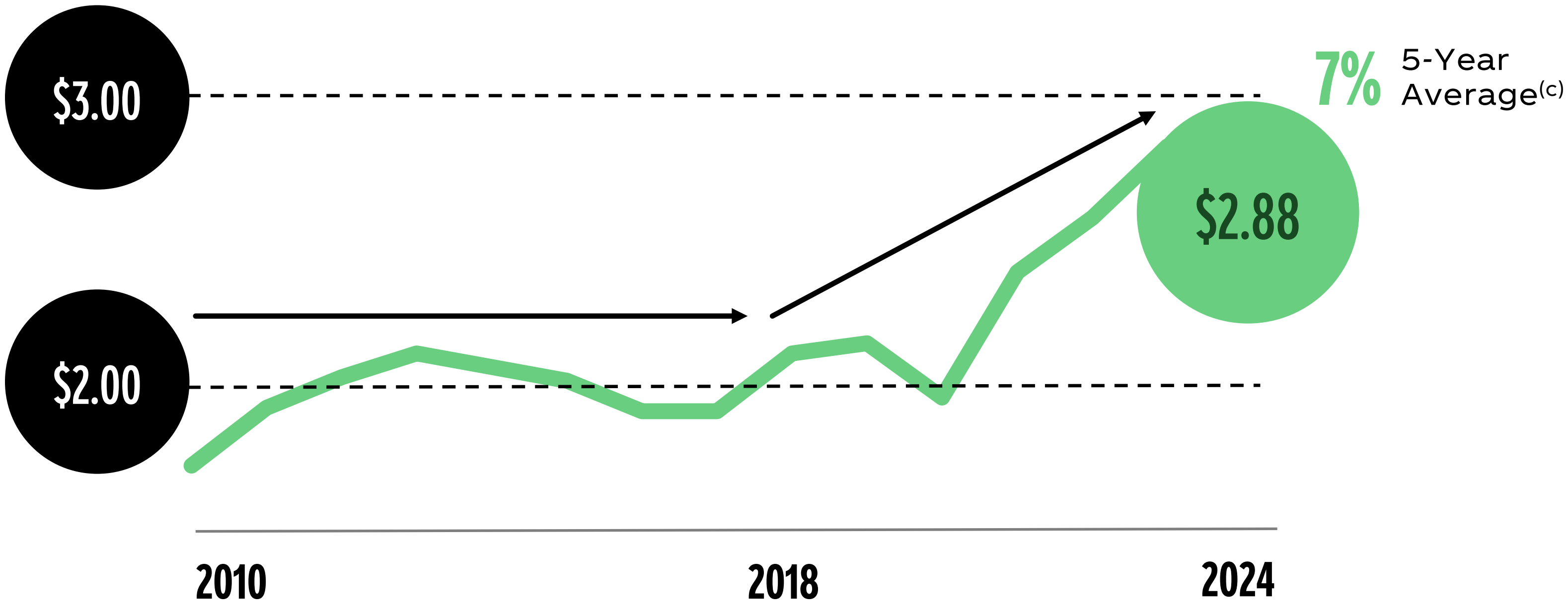
4-6% Organic Revenue[(a)]

6-8% Comparable Currency Neutral Operating Income[(a)]

7-9% Comparable Currency Neutral EPS[(a)]

90-95% Adjusted Free Cash Flow Conversion Ratio[(b)]

Inflection Drives Momentum[(c)]



Ready for 2025[(d)]

5-6% Organic Revenue[(a)] Growth

8-10% Comparable Currency Neutral EPS[(a)] Growth

2-3% Comparable EPS[(a)] Growth

$9.5B Free Cash Flow Excl. the fairlife Contingent Consideration Payment[(e)]

(a) Non-GAAP; (b) Adjusted Free Cash Flow Conversion Ratio = Free cash flow adjusted for significant cash inflows & outflows / GAAP net income adjusted for noncash/nonoperating items impacting comparability, Non-GAAP; (c) Comparable EPS, Non-GAAP; (d) Reflects full-year 2025 guidance; (e) Free Cash Flow excluding the fairlife contingent consideration payment = Net cash provided by operating activities less purchases of property, plant and equipment and excludes the company's latest estimate of the fairlife contingent consideration payment that will be paid in 2025 as of 12/31/2024, Non-GAAP

02 Executing with EXCELLENCE

ENHANCING OUR STRATEGIC EDGE

Shaping a Portfolio of Loved Brands

Transforming Our Marketing & Innovation Agenda

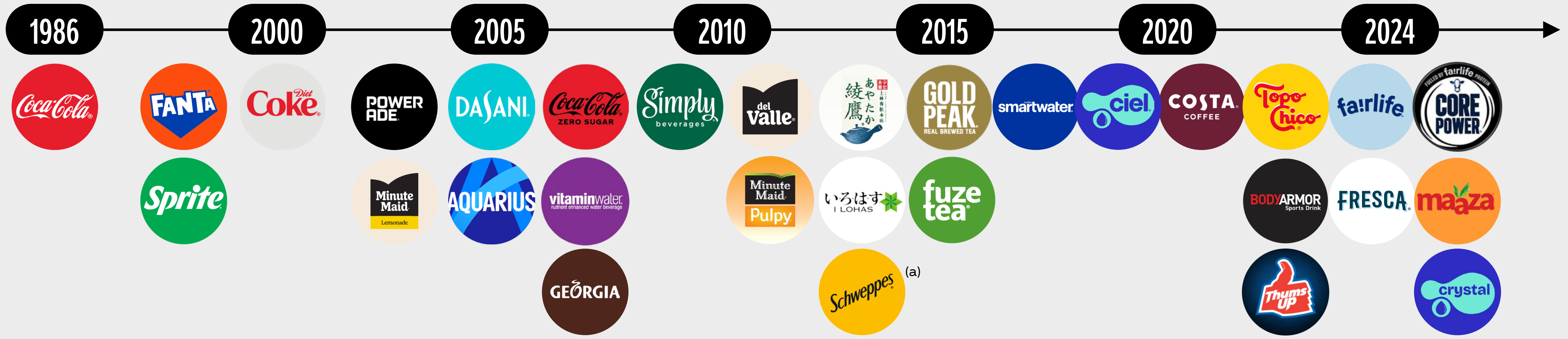
Optimizing the KO Ecosystem

Building Talent and Capabilities

Enhancing Our License to Operate

Grounded in Consumer Centricity and Customer Value Creation

30 BILLION-DOLLAR BRANDS



15 Billion-Dollar Brands Created Organically

3 Billion-Dollar Brands Added via Acquisition

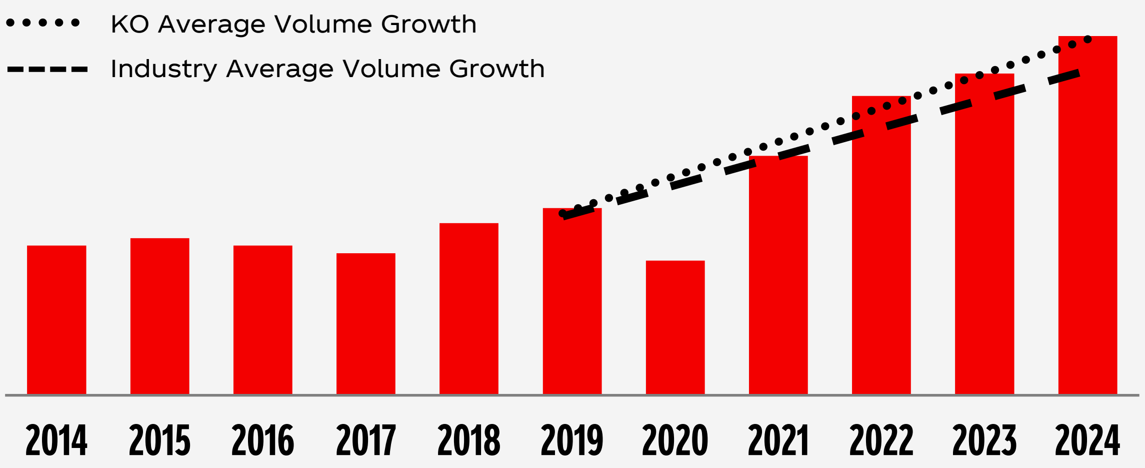
12 Billion-Dollar Brands Created after Acquisition

It Started with One | Creating New Brands | Building up Bolt-Ons

(a) Schweppes is owned by the Company in certain countries other than the United States.

OVERNIGHT SUCCESSES…DECADES IN THE MAKING

"Sparkling Renaissance Continues"[a]

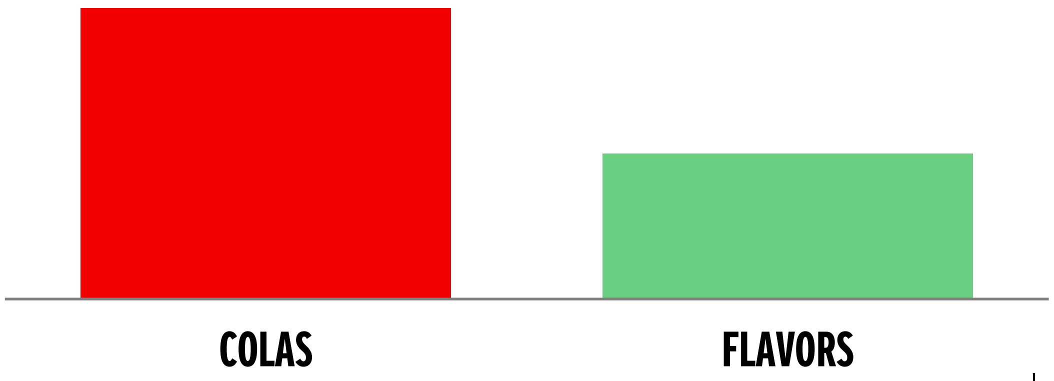


Top Consumer Brand in the World[b]

$60B Retail Value Growth 2014 to 2024[b]

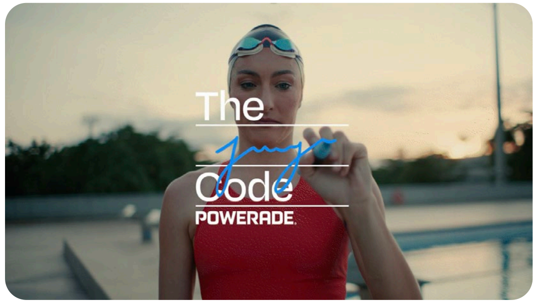
4th Largest NARTD Company and Top 10 Brands in CPG[c]

Significant Opportunity to Close the Share Gap[d]

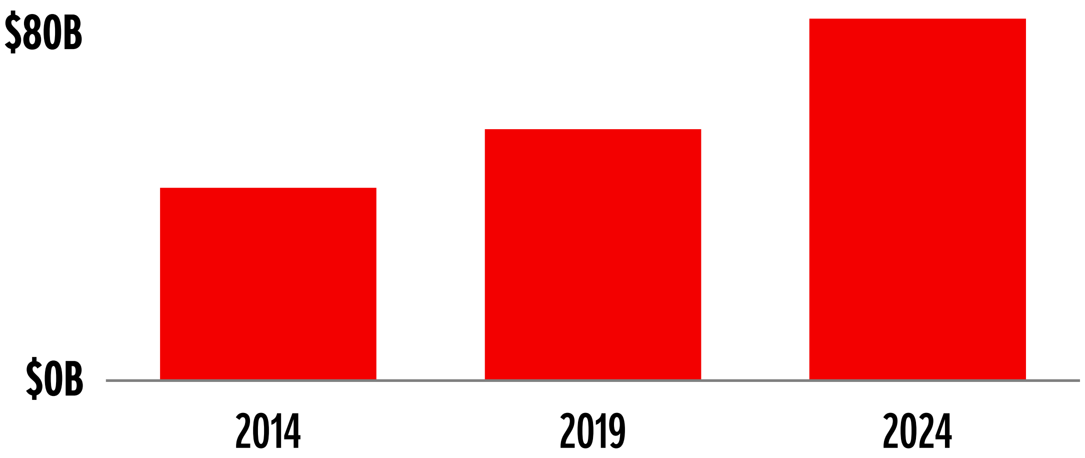


(a) KO sparkling soft drink volume, industry averages based on internal estimates of SSD industry growth rates; (b) Based on 2024 retail value based on internal estimates; (c) If Sprite and Fanta were a combined, stand-alone company, it would be the 4th largest NARTD company based on 2023 retail value. CPG incudes large-cap consumer staples companies; (d) Based on 2024 value share

TOTAL BEVERAGE PORTFOLIO GAINING GROUND



Nearly Doubling Retail Value over the Decade[a]



#1 Global Player in Water[b]

#1 International Sports Drink Brand[c]

5% 2024 Category Volume Growth[d]

~$4B 2024 Retail Value[e]

#1 Global Player in Juice[f]

+6pts [g] Value Share Gain Since 2019

Still More To Come… [h]

(a) Retail value of KO non-SSD portfolio per internal estimates; (b) Based on retail value for 2024; (c) Outside of the U.S., Powerade is #1 in retail value in 2024; (d) RTD Tea category volume growth based on internal estimates; (e) Internal estimates; (f) 2024 value share based on internal estimates; (g) 2023 value share based on internal estimates, TCCC has an equity investment in Monster Beverage Corporation; (h) Based In the U.S. and Canada, Simply Spiked is produced, distributed and marketed by certain third parties under authorization from an affiliate of The Coca-Cola Company

DOING WHAT WE DO BEST... EVEN BETTER

Streamlined
PORTFOLIO

~200 Brands

2 Consecutive Years of Weekly+ Growth[(a)]

Disciplined
INNOVATION

~3x Success Rate versus 2019

↑ Innovation Velocity versus Prior Year

Efficient & Effective
MARKETING

~65% Digital Mix in 2024

↑ Speed from Increased Data Collection

New Operating
MODEL

9 Operating Units Connected Through Studio X

✓ End-to-End Consumer Centricity

AND WE'RE JUST GETTING STARTED...

(a) Internal estimate

THE "STUDIO X" FACTOR

Experience at Scale

1.4x Faster Speed[a]

+10% More Effective[a]

+20% More Efficient[a]

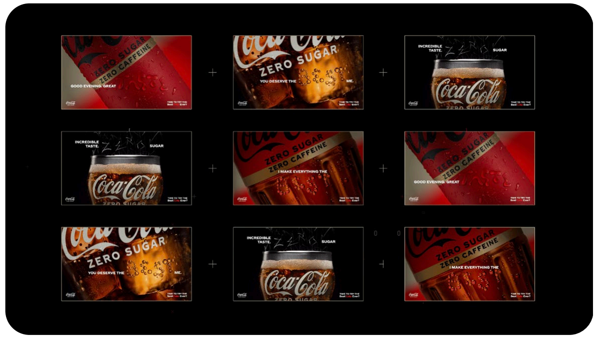
~200K Assets Created[b]

150+ Languages[b]

(a) Versus service agreement benchmark; (b) Internal estimate; (c) Overall increase in conversation in 2024 versus same time (October 1st – October 16th) in 2023

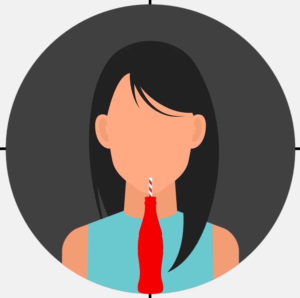
LIVE
Food Festivals

PRODUCT
Coca-Cola Zero Sugar Taste



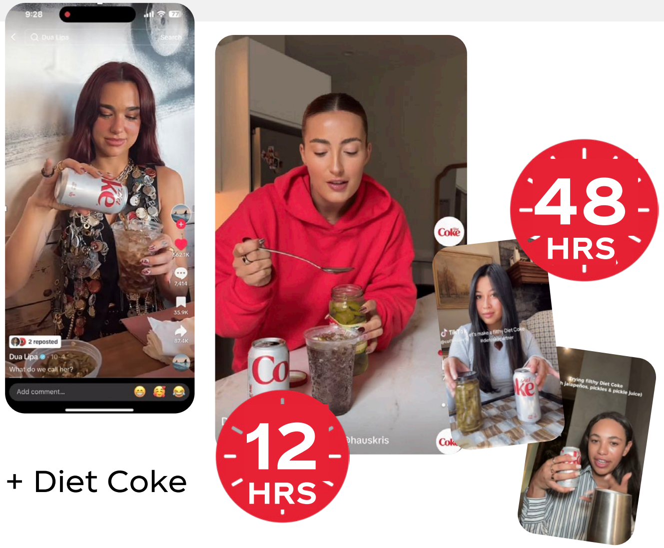
80+ Markets Globally

13% Increase in Diet Coke's Overall Conversation[c]



9% Coca-Cola Zero Sugar Volume Growth in 2024

3x Faster Speed[a]



DIGITAL
Dua Lipa + Diet Coke

RETAIL
ShopX

KO ECOSYSTEM: BOOSTING VALUE THROUGH SCALE

TOTAL BEVERAGE
Everywhere

SUGGESTED ORDER
Global Pilot

INNOVATION
Coke + Oreo
Fuze Tea

COCA-COLA + MARVEL
50+ Markets
Virtual Reality
Connected Packs

DIGITIZATION
65%+ Customers Digitized[a]

FANTA HALLOWEEN
50 Markets
1st Global Halloween Activation

FOODMARKS
24 Countries
+1.5pts Meals Market Share

REFILLABLES
125+ Markets

ALCOHOL RTD
Jack & Coke
#1 in Europe

(a) Includes traditional and modern trade customers

POWERED BY OUR PEOPLE

Enterprise-Wide Capabilities Agenda

Investing in Digitally Savvy Leadership

Sharing Capabilities Across the System

Building Future-Ready System Leaders

Key Talent Pipeline Initiatives

Increase in System Talent Exchanges[a]

High Engagement on Key Levers[b]

92%
+ 8% vs. 2021
Proud to Work at The Coca-Cola Company

+ 12%
vs. 2021
Strong Sense of Well-Being

Retaining & Growing Top Talent

70% +
Leadership Roles Filled with Talent Developed Internally[c]

400 +
Short-Term Assignments Completed in 2024[d]

Externally Recognized & Celebrated

#1
Employer of Choice in Food and Beverage for 2 Consecutive Years[e]

#12
+ 3 vs. 2024
World's Most Admired Companies[f]

(a) Includes all bottlers who participate in system exchanges; (b) All active, full-time TCCC employees excluding North America hourly plant and retail/attraction employees. Note: 14,000 employees participated in the survey; (c) Includes 40+ senior leader roles that had significantly changed in 2024; (d) Includes all TCCC salaried employees; (e) 2024 American Opportunity Index; (f) Fortune's 2025 listing

SOLIDIFYING OUR SOCIAL LICENSE CREATES FLEXIBILITY

Key Results | **Partnering for Impact**

PORTFOLIO POWER

68%
of 2023 beverage portfolio products have fewer than 100 calories per 12-ounce serving

30%
of our volume sold in 2023 was low- or no-calorie

800
product reformulations in 2023 and 2024 across 100 countries

Worked with **key suppliers** to execute across our portfolio

INGREDIENT SUPERIORITY

$100M +
of investment in sweetener research by The Coca-Cola Company since 2008

148%
of the water used in finished beverages was returned to nature and communities in 2023[a]

~ 120,000
global system suppliers to proactively manage dynamic sourcing needs

Partnerships with **The World Wildlife Fund and local stakeholders** to advance water stewardship plans in priority markets around the world

PACKAGING FOR ALL OCCASIONS

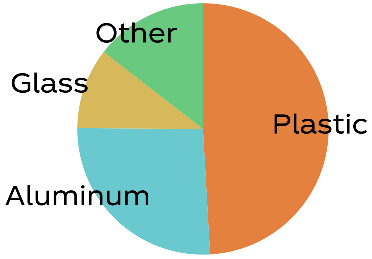
95% +
of our primary consumer packaging is designed to be recycled[b]

62%
of our packaging was collected for recycling in 2023[c]

27%
of recycled materials used in our primary packaging globally in 2023

17%
of PET used in 2023 was recycled PET (rPET)

2023 Packaging Mix



Invested in a joint venture with **Indorama Ventures** to open the first bottle-to-bottle production site in the Philippines

More Focused and Investing Behind What Matter Most

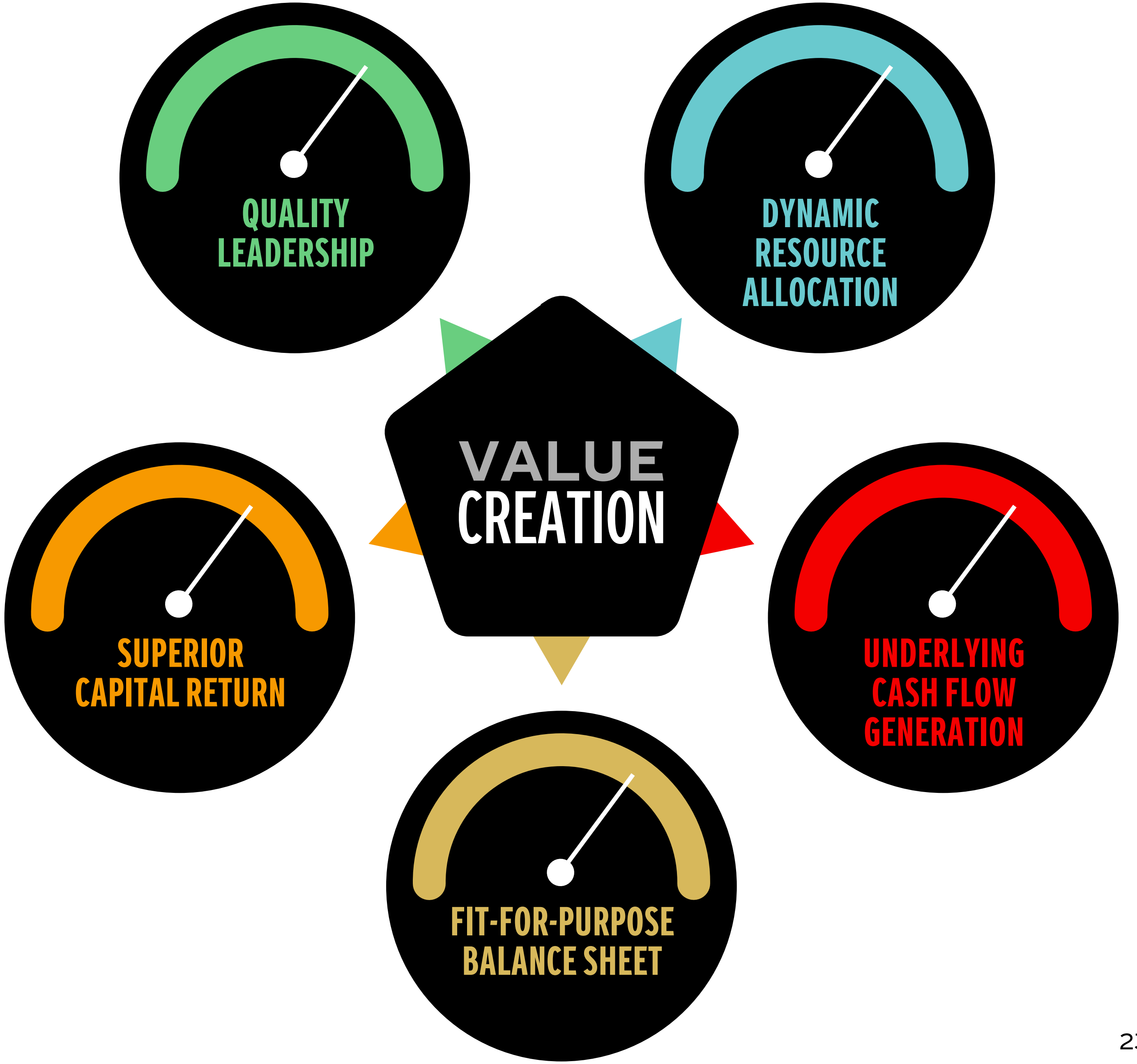
(a) Total global replenish progress reflects an aggregate number of the replenish progress made at replenish project locations regardless of whether or not these locations are linked to a Coca-Cola system manufacturing or sourcing location. Replenishment linked to the Coca-Cola system manufacturing sites is covered through replenishment at Leadership Locations rather than global replenishment; (b) Excludes cups which are purchased by customers and outside of Company control; (c) Represents a weighted average of national collection rates or returnable bottle collection rates for select primary consumer packaging to the Coca-Cola system's sales in units to express the percent of equivalent bottles and cans introduced into the market that were collected and refilled or collected for recycling for the year

KEY TAKEAWAYS

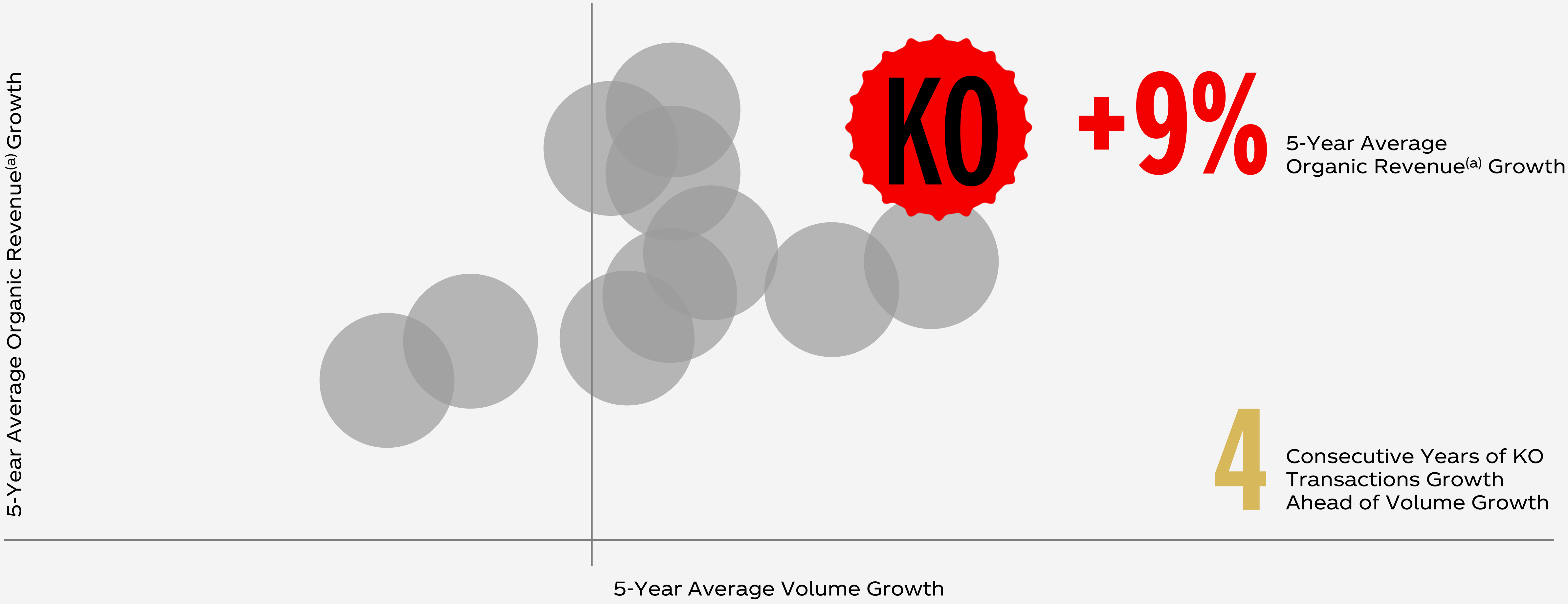
- EXPANDING THE INDUSTRY WITH BOUNDLESS OPPORTUNITY
- FURTHERING OUR COMPETITIVE ADVANTAGE FOR ENDURING GROWTH
- AMPLIFYING OUR ALL-WEATHER STRATEGY
- ADVANCING OUR TOTAL SYSTEM AGENDA WITH CONSUMER AND CUSTOMER CENTRICITY
- SCALING OUR TOTAL BEVERAGE PORTFOLIO WITH INCREASED LOCAL EDGE

03 Enduring VALUE

RELENTLESS FOCUS on VALUE CREATION



LONGEVITY OF TOPLINE MOMENTUM



+9% 5-Year Average Organic Revenue[a] Growth

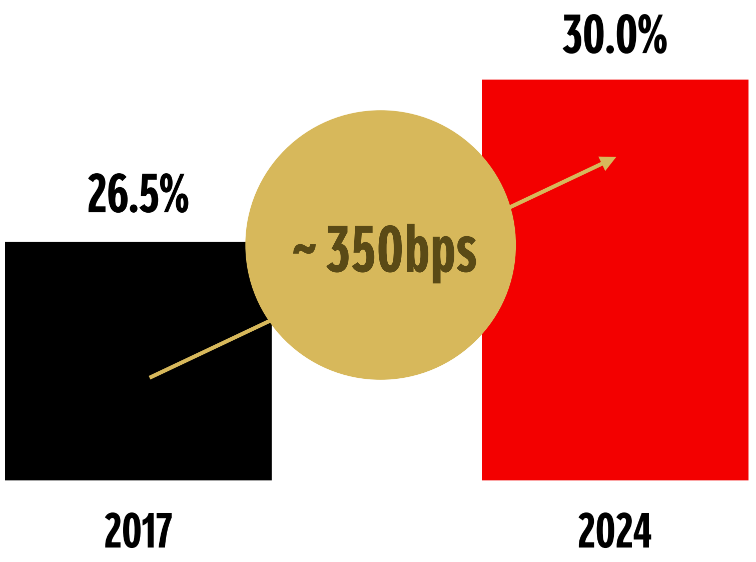
4 Consecutive Years of KO Transactions Growth Ahead of Volume Growth

KO Consistently Delivering Organic Revenue[a] Growth Ahead of CPG Peers

Note: Consumer packaged goods (CPG) represents select large cap, food, household products and beverage peers. 2024 amounts are based on year-to-date Q3 except for KO, which is based on full year 2024. All data obtained from FactSet.
(a) Non-GAAP

QUALITY LEADERSHIP DRIVES MARGIN EXPANSION

KO Comparable Operating Margins[(a)]



- Expansion In-Line with Implied Long-Term Growth Algorithm
- 2017 to 2024 Margins Outperforming CPG Peers[(b)]

(a) Non-GAAP; (b) Consumer packaged goods (CPG) represents select large cap, food, household products and beverage peers. 2024 amounts are based on year-to-date Q3 except for KO, which is based on full year 2024. All data obtained from FactSet; (c) Internal estimates

2x KO Billion-Dollar Brands vs. Largest Competitor[(c)]

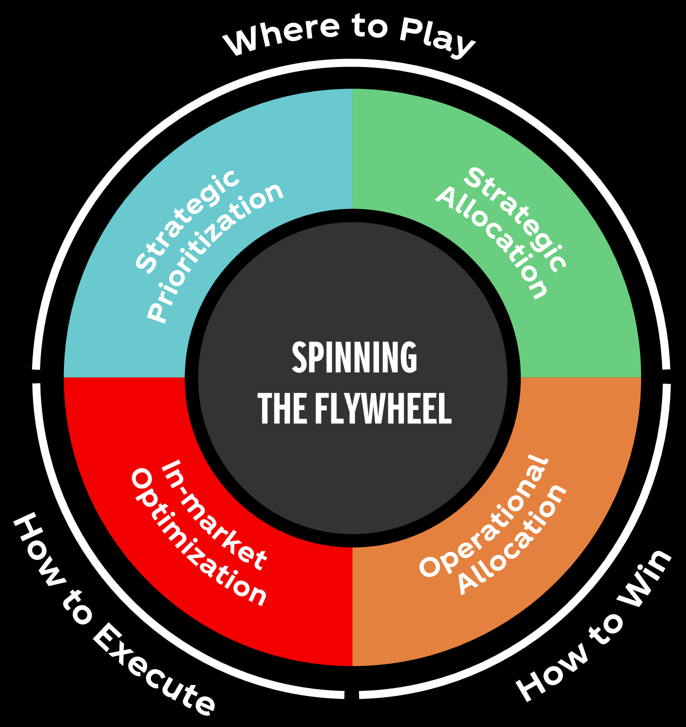
1/4 KO's Share of Total Billion-Dollar Brands in NARTD Industry[(c)]

Improving Efficiency Across Our Levers

- Revenue Growth Management
- Marketing Effectiveness
- Trade Promotion Optimization
- "Future Ready" Supply Chain
- Continuous Productivity Mindset
- Smart Capital Investments

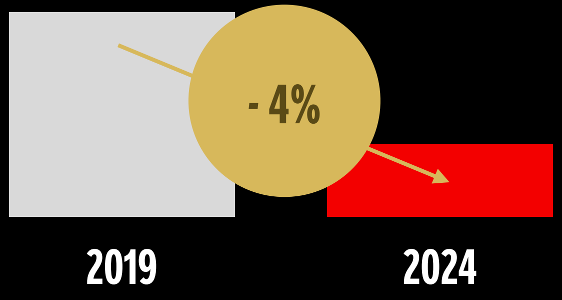
SPENDING SMARTER, GOING FURTHER

Dynamic Resource Allocation

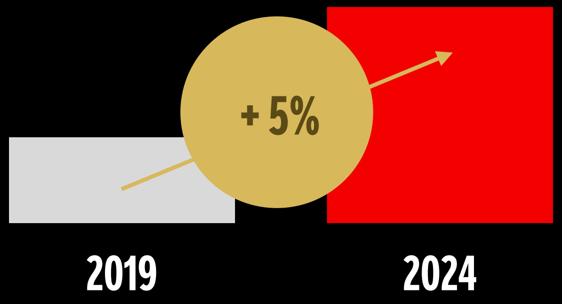


Improving Returns

Improved Productivity
(SG&A as a % of Net Revenues)



Improved Effectiveness
(Gross Profit/Ad Spend)



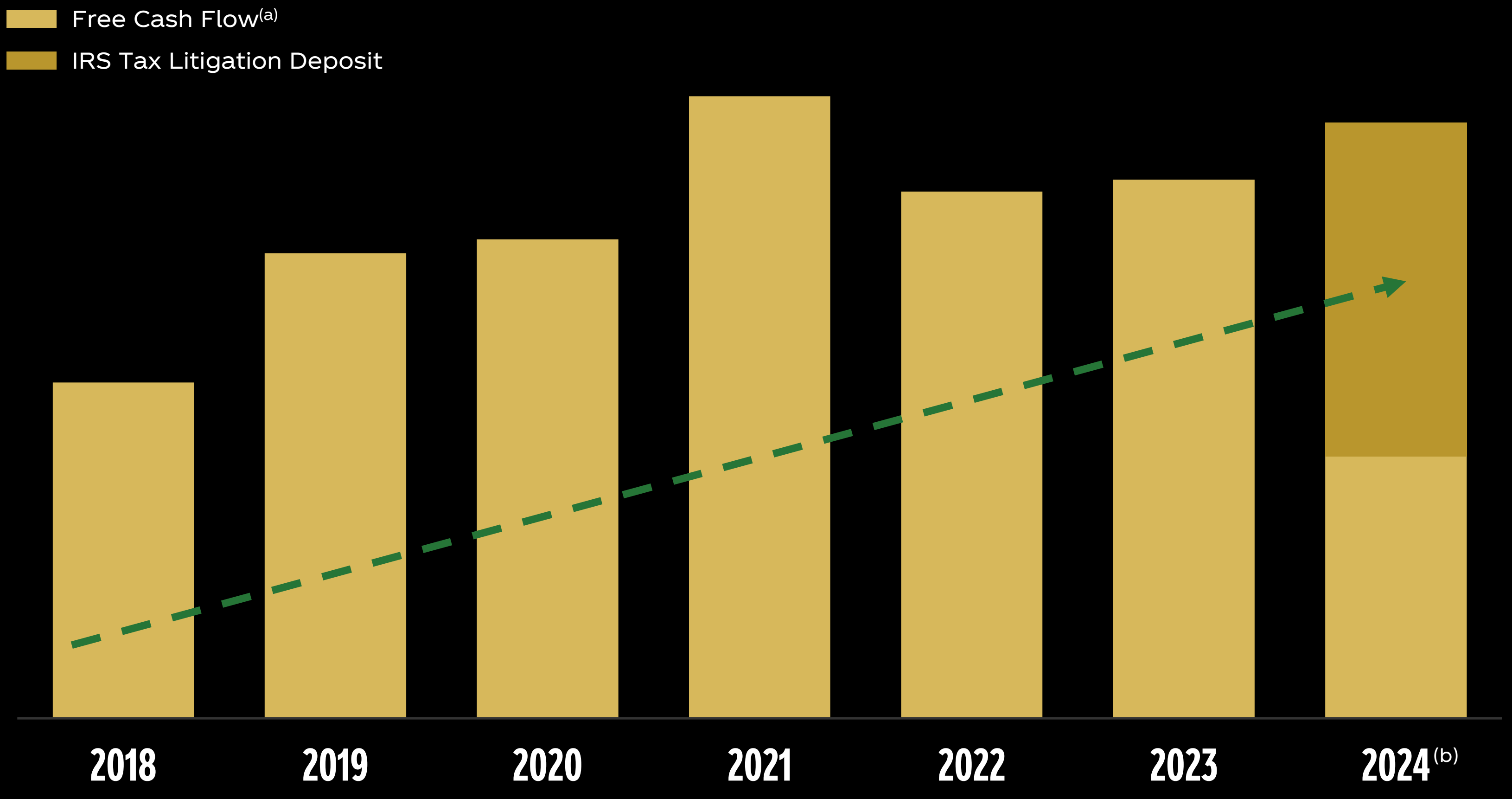
Unlocking New Growth Avenues

- Always-On Analytics
- Across Our Entire Ecosystem
- Leveraging Science + Art

Vast Opportunity Ahead: ~40% of Our Enterprise Priorities are Winning Today

INTENTLY FOCUSED ON THE CASH AGENDA

Improving Free Cash Flows[a] Over Time



2024 Highlights

93% Adjusted Free Cash Flow Conversion Ratio[c]

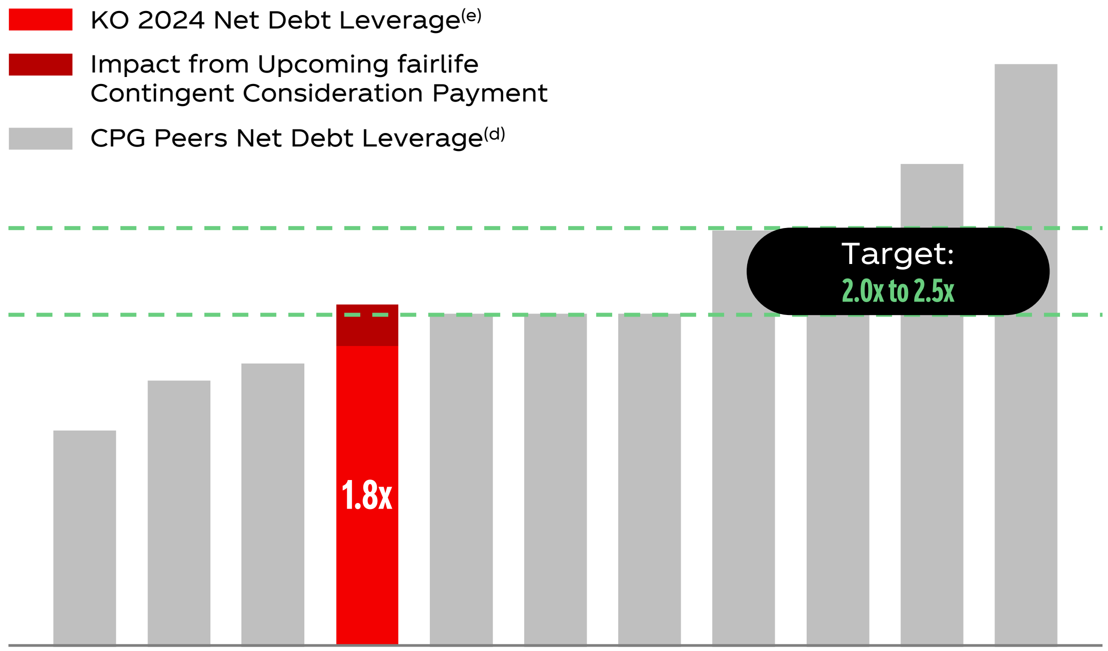
73% Dividends to Adjusted Free Cash Flow[d]

(a) Free cash flow = net cash provided by operating activities less purchases of property, plant and equipment, Non-GAAP; (b) Free Cash Flow Excluding the IRS Tax Litigation Deposit = Free cash flow excluding the company's IRS tax litigation deposit that was paid in 2024, Non-GAAP; (c) Adjusted Free Cash Flow Conversion Ratio = Free cash flow adjusted for significant cash inflows & outflows / GAAP net income adjusted for noncash/nonoperating items impacting comparability, Non-GAAP; (d) Dividends to adjusted free cash flow = dividends paid to shareowners of The Coca-Cola Company / adjusted free cash flow, Non-GAAP

NURTURING A FIT-FOR-PURPOSE BALANCE SHEET

	2015	2024
KO Net Revenue Contribution Excl. Bottling Investments[a]	48%	87%
Return on Invested Capital[b]	17%	23%
Debt Capacity to 2.5x Net Debt Leverage[c]	$7.8B	$12.6B

Leading Net Debt Leverage versus CPG Peers[d]

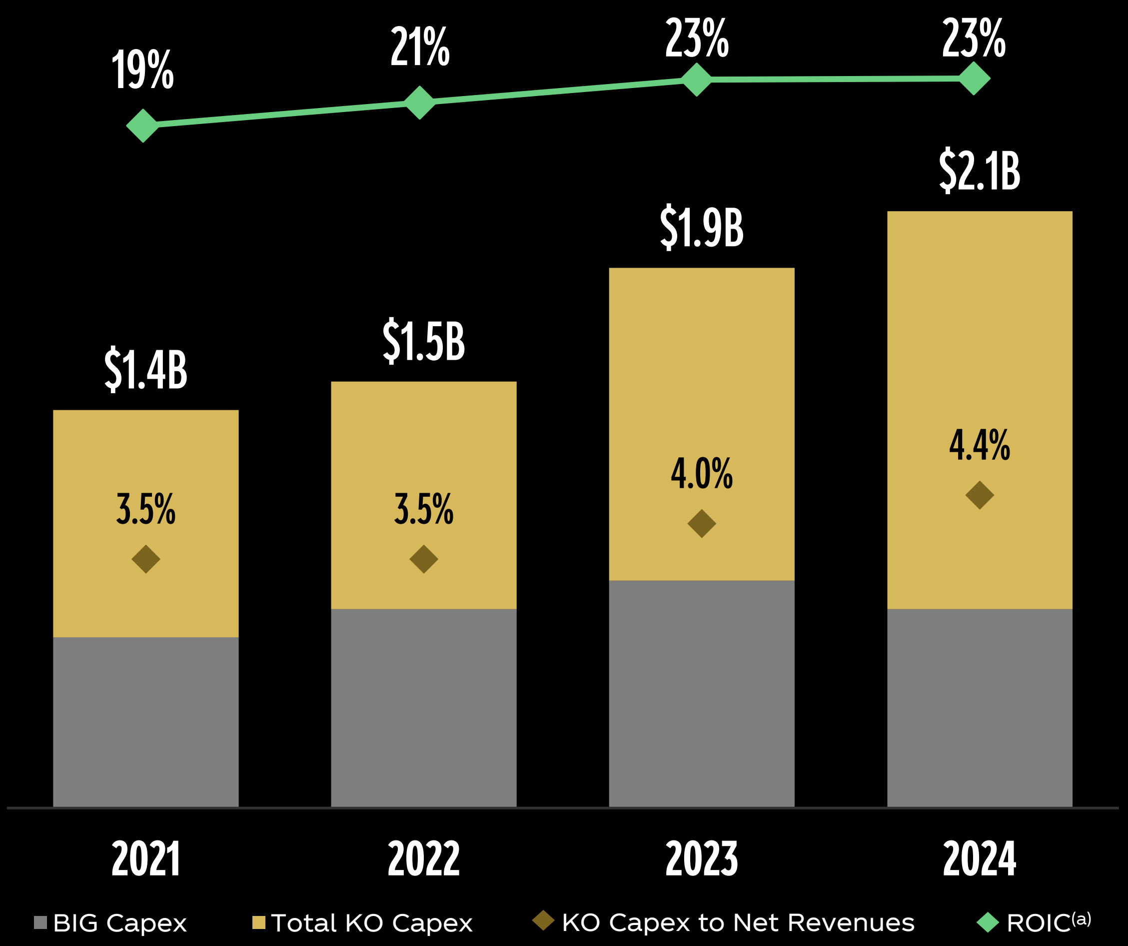


Maintaining Ample Debt Capacity While Improving Returns

(a); Total Net Revenue less Bottling Investments net revenues as a percentage of total Company net revenues; (b) Return on Invested Capital (ROIC) = Comparable Net Operating Profit After Tax (NOPAT) divided by two-year average of invested capital. ROIC is a non-GAAP financial measure; (c) Debt Capacity = High end of target net debt leverage minus current net debt leverage multiplied by Comparable EBITDA, Non-GAAP; (d) Consumer packaged goods (CPG) represents select large cap, food, household products and beverage peers. 2024 amounts are based on year-to-date Q3 except for KO, which is based on full year 2024. All data obtained from FactSet; (e) Non-GAAP

UNWAVERING CONSISTENCY

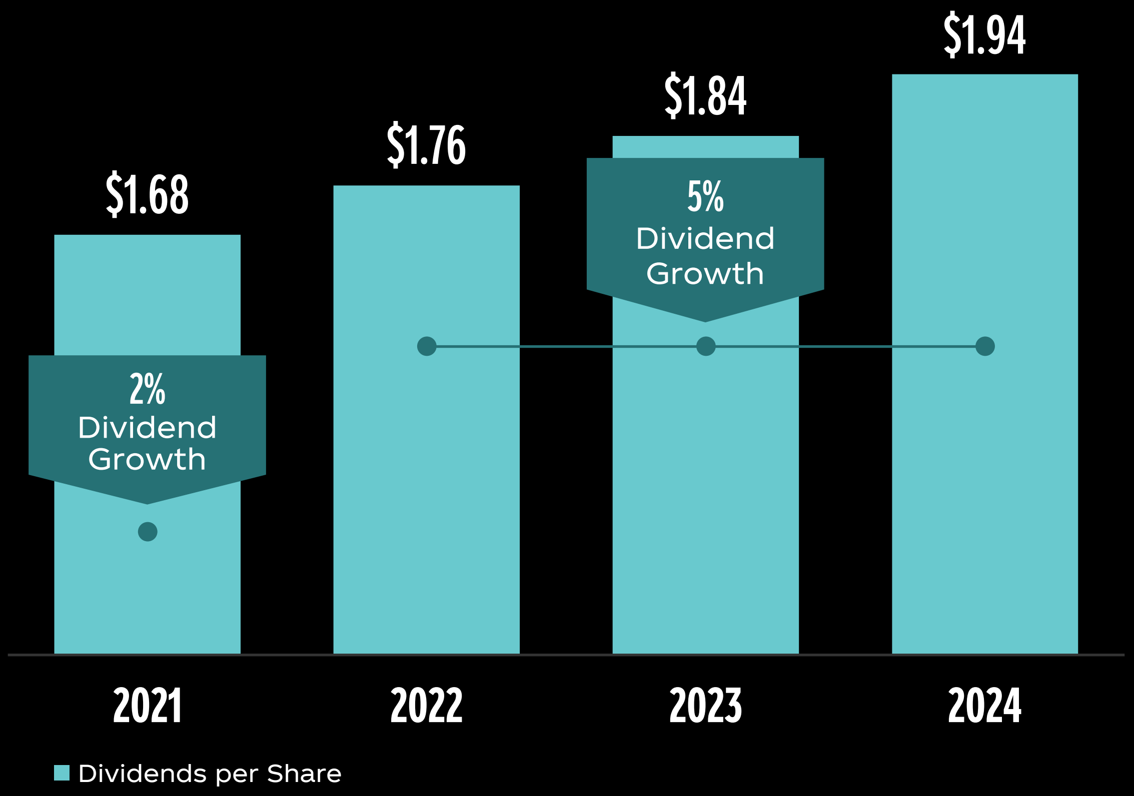
Prudent Capital Investment



Accelerated Capital Return

103 Consecutive Years of Dividend Payments Made

62 Consecutive Years of Dividend Growth



(a) Return on Invested Capital (ROIC) = Comparable Net Operating Profit After Tax (NOPAT) divided by two-year average of invested capital; Non-GAAP

STAYING FLEXIBLE AND OPPORTUNISTIC

Acquisitions

Confidence in Acquired Brands Creating Value Over Time

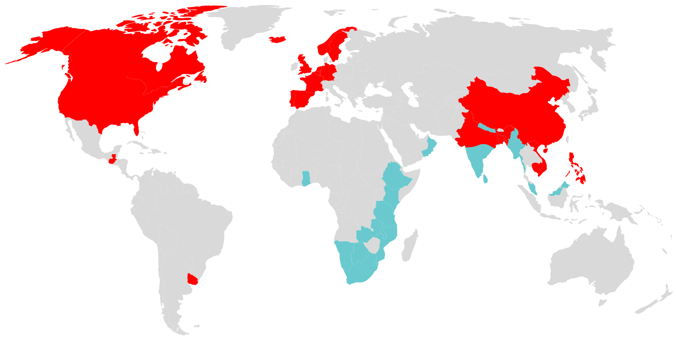
COSTA COFFEE | fairlife | BODYARMOR Sports Drink | Topo Chico

~ 25%

EPS Growth Driven by Acquired Brands Since 2016[a]

Divestitures

Nearing Final Stages of Refranchising Journey



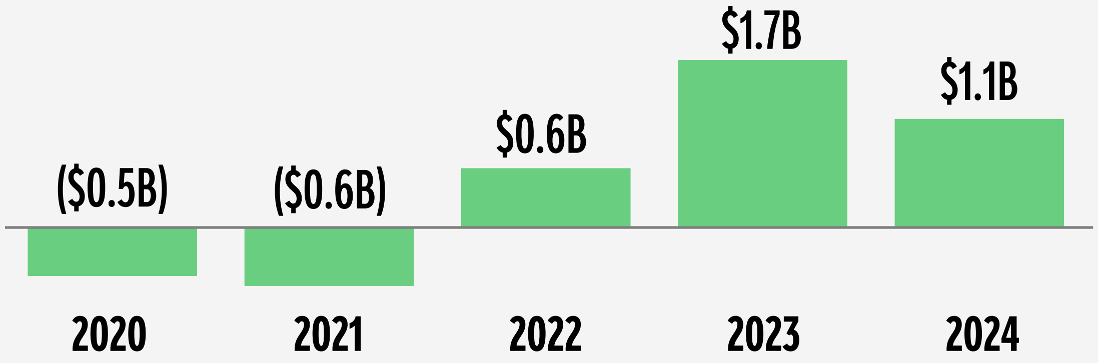
~ $18B

Gross Proceeds from Bottler Refranchising since 2015[c]

Refranchising Completed   Company-Owned Bottler

Net Share Repurchases[b]

Typically Repurchase to Offset Dilution



Debt Structure

Building a Balance Sheet with an Eye Towards Certainty

A1/A+	✓	~ $15B
Moody's/S&P Credit Rating	Over-Subscription on 2024 Debt Issuances	Debt Coming Due in the Next 5 Years

(a) Excluding costs of borrowing; (b) Net amount of purchases of stock for treasury after considering proceeds from the issuances of stock, the net change in stock issuance receivables and the net change in treasury stock payables; Non-GAAP;
(c) Pre-tax proceeds

COMMITTED TO ENDURING LONG-TERM GROWTH

4-6%
Organic Revenues[a]

6-8%
Comparable Currency Neutral Operating Income[a]

7-9%
Comparable Currency Neutral Earnings per Share[a]

90-95%
Adjusted Free Cash Flow Conversion Ratio[b]

(a) Non-GAAP; (b) Adjusted Free Cash Flow Conversion Ratio = Free cash flow adjusted for the payment of transition tax and other significant cash inflows & outflows / GAAP net income adjusted for noncash items impacting comparability, Non-GAAP

KEY TAKEAWAYS

- OUR INDUSTRY HAS BOUNDLESS OPPORTUNITY
- WE HAVE MANY LEVERS TO DRIVE TOPLINE GROWTH AND MARGIN EXPANSION
- WE ARE INVESTING WITH DISCIPLINE TO DRIVE QUALITY GROWTH FOR THE FUTURE
- WE RELISH COMPETING WITH THE BEST
- THE COCA-COLA ECOSYSTEM IS POISED TO DELIVER ENDURING VALUE

BUILT ON A SIMPLE PURPOSE

REFRESH THE WORLD.

MAKE A DIFFERENCE.

DEFINITIONS

“Organic revenues” is a non-GAAP financial measure that excludes or has otherwise been adjusted for the impact of acquisitions, divestitures and structural changes, as applicable, and the impact of fluctuations in foreign currency exchange rates. Management believes the organic revenue (non-GAAP) growth measure provides users with useful supplemental information regarding the Company’s ongoing revenue performance and trends by presenting revenue growth excluding the impact of foreign exchange as well as the impact of acquisitions, divestitures and structural changes.

“Comparable currency neutral operating income” is a non-GAAP financial measure that excludes or has otherwise been adjusted for items impacting comparability and the impact of fluctuations in foreign currency exchange rates. “Comparable operating margin” is a non-GAAP financial measure that excludes or has otherwise been adjusted for items impacting comparability. Management uses these non-GAAP financial measures to evaluate the Company’s performance and make resource allocation decisions. Further, management believes the comparable currency neutral operating income (non-GAAP) growth measure and the comparable operating margin (non-GAAP) measure enhance its ability to communicate the underlying operating results and provide investors with useful supplemental information to enhance their understanding of the Company’s underlying business performance and trends by improving their ability to compare our period-to-period financial results.

“Comparable EPS” and “comparable currency neutral EPS” are non-GAAP financial measures that exclude or have otherwise been adjusted for items impacting comparability. Comparable currency neutral EPS (non-GAAP) has also been adjusted for the impact of fluctuations in foreign currency exchange rates. Management uses these non-GAAP financial measures to evaluate the Company’s performance and make resource allocation decisions. Further, management believes the comparable EPS (non-GAAP) and comparable currency neutral EPS (non-GAAP) growth measures enhance its ability to communicate the underlying operating results and provide investors with useful supplemental information to enhance their understanding of the Company’s underlying business performance and trends by improving their ability to compare our period-to-period financial results.

"Free cash flow" is a non-GAAP financial measure that represents net cash provided by operating activities less purchases of property, plant and equipment. “Free cash flow excluding the IRS tax litigation deposit” is a non-GAAP financial measure that represents net cash provided by operating activities less purchases of property, plant and equipment and excludes the Company’s IRS tax litigation deposit that was paid in 2024. “Projected free cash flow excluding the fairlife contingent consideration payment” is a non-GAAP financial measure that represents net cash provided by operating activities less purchases of property, plant and equipment and excludes the Company’s latest estimate of the fairlife contingent consideration payment that will be paid in 2025. Management uses these non-GAAP financial measures to evaluate the Company’s performance and make resource allocation decisions.

"Adjusted free cash flow" is a non-GAAP financial measure that represents net cash provided by operating activities less purchases of property, plant and equipment and excludes the Company's IRS tax litigation deposit that was paid in 2024, the payment of transition tax resulting from the 2017 Tax Cuts and Jobs Act, and other significant cash inflows/outflows that are unusual in nature and/or infrequent in occurrence that we believe do not reflect the Company's underlying liquidity. Management believes adjusted free cash flow (non-GAAP) is useful to investors, analysts and others to evaluate the underlying cash flow the Company generates after investing in property, plant and equipment.

"Adjusted free cash flow conversion ratio" is a non-GAAP financial measure that is calculated by dividing adjusted free cash flow (non-GAAP) by adjusted net income attributable to shareowners of The Coca-Cola Company (non-GAAP). Management uses these non-GAAP measures when making capital allocation decisions. Management believes the free cash flow conversion ratio (non-GAAP) and the adjusted free cash flow conversion ratio (non-GAAP) are useful to investors, analysts and others to evaluate the amount of our underlying earnings that we are able to convert into cash.

"Dividends as a percentage of adjusted free cash flow" is a non-GAAP financial measure that is calculated by dividing adjusted free cash flow (non-GAAP) by dividends paid to shareowners of The Coca-Cola Company. Management uses this non-GAAP measure when making capital allocation decisions.

"Net operating profit" is a non-GAAP financial measure that represents the sum of operating income and equity income (loss) - net. "Comparable net operating profit" is a non-GAAP financial measure that excludes or has otherwise been adjusted for items impacting comparability. "Comparable net operating profit after taxes (NOPAT)" is a non-GAAP financial measure that has been adjusted for taxes using the comparable effective tax rate (non-GAAP).

“Comparable effective tax rate” is a non-GAAP financial measure that represents the effective income tax rate on income before income taxes, which excludes or has otherwise been adjusted for items impacting comparability.

"Invested capital" is a non-GAAP financial measure that is calculated by subtracting total cash, cash equivalents, short-term investments and marketable securities from the sum of total debt (non-GAAP) and total equity.

"Return on invested capital (ROIC)" is a non-GAAP financial measure that is calculated by dividing comparable NOPAT (non-GAAP) by average invested capital (non-GAAP). Management uses this non-GAAP financial measure to evaluate the Company's performance and make capital allocation decisions.

"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 from gross debt (non-GAAP). "Net debt at the high-end of target" is a non-GAAP financial measure that is calculated by multiplying comparable EBITDA (non-GAAP) by net debt leverage (non-GAAP) at the high-end of the Company's long-term net debt leverage target. The Company's long-term target for net debt leverage (non-GAAP) is 2.0 to 2.5 times comparable EBITDA (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). "Net debt leverage including the estimated 2025 fairlife contingent consideration payment" is a non-GAAP financial measure that is calculated by dividing net debt including the estimated 2025 fairlife contingent consideration payment (non-GAAP) by comparable EBITDA (non-GAAP). Management uses these non-GAAP financial measures to evaluate the Company's capital allocation decisions.

"Debt capacity" is a non-GAAP financial measure this is calculated by subtracting net debt (non-GAAP) from net debt at the high-end of target (non-GAAP). Management uses this non-GAAP financial measure to evaluate the Company's capital allocation decisions.

“Net share repurchases” is a non-GAAP financial measure that reflects the net amount of purchases of stock for treasury after considering proceeds from the issuances of stock, and as applicable, the net change in stock issuance receivables (related to employee stock options exercised but not settled prior to the end of the period) and the net change in treasury stock payables (for treasury shares repurchased but not settled prior to the end of the period).

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

Organic Revenues:

		Less: Adjustments to Reported Net Revenues		
Percent Change	**Reported Net Revenues (GAAP)**	**Currency Impact**	**Impact of Acquisitions, Divestitures and Structural Changes, Net**	**Organic Revenues (Non-GAAP)**
2020	**(11)**	(2)	0	(9)
2021	**17**	1	0	16
2022	**11**	(7)	2	16
2023	**6**	(4)	(1)	12
2024	**3**	(5)	(4)	12
	5			9

Note: Certain rows may not add due to rounding.

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

Earnings Per Share:

	Year Ended December 31, 2020	Year Ended December 31, 2021	Year Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2024
Reported (GAAP)	**$ 1.79**	**$ 2.25**	**$ 2.19**	**$ 2.47**	**$ 2.46**
Items Impacting Comparability	0.16	0.07	0.30	0.21	0.42
Comparable (Non-GAAP)	$ 1.95	$ 2.32	$ 2.48	$ 2.69	$ 2.88

	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2021	Year Ended December 31, 2022	Year Ended December 31, 2023
Reported (GAAP)	**$ 2.07**	**$ 1.79**	**$ 2.25**	**$ 2.19**	**$ 2.47**
Items Impacting Comparability	0.04	0.16	0.07	0.30	0.21
Comparable (Non-GAAP)	$ 2.11	$ 1.95	$ 2.32	$ 2.48	$ 2.69

	Year Ended December 31, 2020	Year Ended December 31, 2021	Year Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2024
Percent Change — Reported EPS	**(13)**	**26**	**(3)**	**13**	**0**
Percent Change — Comparable EPS (Non-GAAP)	(8)	19	7	8	7

Five-Year Average Percent Change — Reported EPS	**5**
Five-Year Average Percent Change — Comparable EPS (Non-GAAP)	7

Note: Certain columns may not add due to rounding. Certain percentages may not recalculate using the rounded dollar amounts provided.

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

Free Cash Flow:

	Year Ended December 31, 2024
Net Cash Provided by Operating Activities (GAAP)	**$ 6,805**
Purchases of Property, Plant and Equipment (GAAP)	**(2,064)**
Free Cash Flow (Non-GAAP)	4,741
Plus: IRS Tax Litigation Deposit	6,041
Free Cash Flow Excluding the IRS Tax Litigation Deposit (Non-GAAP)	$ 10,782

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

Earnings Per Share:

	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017
Reported (GAAP)	**$ 2.46**	**$ 2.47**	**$ 2.19**	**$ 2.25**	**$ 1.79**	**$ 2.07**	**$ 1.50**	**$ 0.29**
Items Impacting Comparability	0.42	0.21	0.30	0.07	0.16	0.04	0.60	1.64
Comparable (Non-GAAP)	$ 2.88	$ 2.69	$ 2.48	$ 2.32	$ 1.95	$ 2.11	$ 2.08	$ 1.92

	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013	Year Ended December 31, 2012	Year Ended December 31, 2011	Year Ended December 31, 2010
Reported (GAAP)	**$ 1.49**	**$ 1.67**	**$ 1.60**	**$ 1.90**	**$ 1.97**	**$ 1.85**	**$ 2.53**
Items Impacting Comparability	0.42	0.34	0.45	0.16	0.06	0.07	(0.79)
Comparable (Non-GAAP)	$ 1.91	$ 2.00	$ 2.04	$ 2.08	$ 2.01	$ 1.92	$ 1.74

Note: Certain columns may not add due to rounding.

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

(UNAUDITED)
(In billions)

Projected 2025 Free Cash Flow Excluding the fairlife Contingent Consideration Payment:

	Year Ending December 31, 2025
Projected GAAP Net Cash Provided by Operating Activities	**$ 5.6**
Plus: fairlife Contingent Consideration Payment	6.1
Projected Cash Flow from Operations Excluding the fairlife Contingent Consideration Payment (Non-GAAP)	11.7
Projected GAAP Purchases of Property, Plant and Equipment	**(2.2)**
Projected Free Cash Flow Excluding the fairlife Contingent Consideration Payment (Non-GAAP)	$ 9.5

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

(UNAUDITED)

Operating Margin:

	Year Ended December 31, 2024	Year Ended December 31, 2017	Basis Point Growth (Decline)
Reported Operating Margin (GAAP)	**21.23%**	**21.42%**	**(19)**
Items Impacting Comparability (Non-GAAP)	(8.80%)	(5.10%)	
Comparable Operating Margin (Non-GAAP)	30.03%	26.52%	351

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

Free Cash Flow:

	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2021	Year Ended December 31, 2022	Year Ended December 31, 2023
Net Cash Provided by Operating Activities	**$ 7,627**	**$ 10,471**	**$ 9,844**	**$ 12,625**	**$ 11,018**	**$ 11,599**
Purchases of Property, Plant and Equipment	**(1,548)**	**(2,054)**	**(1,177)**	**(1,367)**	**(1,484)**	**(1,852)**
Free Cash Flow (Non-GAAP)	$ 6,079	$ 8,417	$ 8,667	$ 11,258	$ 9,534	$ 9,747

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

Free Cash Flow and Adjusted Free Cash Flow Conversion Ratio:

	Year Ended December 31, 2024
Net Cash Provided by Operating Activities	**$ 6,805**
Purchases of Property, Plant and Equipment	**(2,064)**
Free Cash Flow (Non-GAAP)	4,741
Plus / (Less):	
IRS Tax Litigation Deposit	6,041
Transition Tax Payments	964
M&A-Related Payments[1]	566
Cash Payments of (Receipts from) Pension Plan Contributions[2]	(479)
Other Nonoperating Tax Payments / (Benefits)[3]	(323)
Adjusted Free Cash Flow (Non-GAAP)	$ 11,510
Net Income Attributable to Shareowners of The Coca-Cola Company	**$ 10,631**
Noncash / Nonoperating Items Impacting Comparability:	
Asset Impairments	698
Equity Investees	90
Transaction Gains/Losses	1,045
Restructuring	-
Other Items	(238)
Certain Tax Matters	128
Adjusted Net Income Attributable to Shareowners of The Coca-Cola Company (Non-GAAP)	$ 12,354
Cash Flow Conversion Ratio[4]	**64%**
Free Cash Flow Conversion Ratio (Non-GAAP)[5]	38%
Adjusted Free Cash Flow Conversion Ratio (Non-GAAP)[6]	93%

[1] Includes income tax payments related to refranchising activities.

[2] Includes surplus international plan assets transferred from pension trusts to general assets of the Company.

[3] Includes tax credits and other tax benefits received from investments in limited partnerships that receive tax credits and other tax benefits by constructing, owning and operating alternative energy generation facilities.

[4] Cash flow conversion ratio is calculated by dividing net cash provided by operating activities by net income attributable to shareowners of The Coca-Cola Company.

[5] Free cash flow conversion ratio is calculated by dividing free cash flow by adjusted net income attributable to shareowners of The Coca-Cola Company.

[6] Adjusted free cash flow conversion ratio is calculated by dividing adjusted free cash flow by adjusted net income attributable to shareowners of The Coca-Cola Company.

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

Dividends as a Percentage of Adjusted Free Cash Flow:

	Year Ended December 31, 2024
Net Cash Provided by Operating Activities	**$ 6,805**
Purchases of Property, Plant and Equipment	**(2,064)**
Free Cash Flow (Non-GAAP)	4,741
Plus / (Less):	
IRS Tax Litigation Deposit	6,041
Transition Tax Payments	964
M&A-Related Payments[1]	566
Cash Payments of (Receipts from) Pension Plan Contributions[2]	(479)
Other Nonoperating Tax Payments / (Benefits)[3]	(323)
Adjusted Free Cash Flow (Non-GAAP)	$ 11,510
Dividends	**$ 8,359**
Dividends as a Percentage of Net Cash Provided by Operating Activities [4]	**123%**
Dividends as a Percentage of Adjusted Free Cash Flow (Non-GAAP)[5]	73%

[1] Includes income tax payments related to refranchising activities.

[2] Includes surplus international plan assets transferred from pension trusts to general assets of the Company.

[3] Includes tax credits and other tax benefits received from investments in limited partnerships that receive tax credits and other tax benefits by constructing, owning and operating alternative energy generation facilities.

[4] Dividends as a percentage of net cash provided by operating activities is calculated by dividing net cash provided by operating activities by dividends paid to shareowners of The Coca-Cola Company.

[5] Dividends as a percentage of adjusted free cash flow is calculated by dividing adjusted free cash flow by dividends paid to shareowners of The Coca-Cola Company.

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

(UNAUDITED)
(In millions)

Net Operating Profit After Taxes (NOPAT):

	Year Ended December 31, 2015
Operating income	**$ 8,787**
Equity income (loss) — net	**489**
Net operating profit (Non-GAAP)	9,276
Items impacting comparability	1,556
Comparable net operating profit (Non-GAAP)	$ 10,832
Comparable effective tax rate (Non-GAAP)	22.5%
Comparable net operating profit after taxes (NOPAT) (Non-GAAP)	$ 8,395

Invested Capital:

	2015 Two-Year Average	As of December 31, 2014	As of December 31, 2015
Loans and notes payable	**$ 16,130**	**$ 19,130**	**$ 13,129**
Current maturities of long-term debt	**3,113**	**3,550**	**2,676**
Long-term debt	**23,661**	**19,010**	**28,311**
Total debt (Non-GAAP)	42,903	41,690	44,116
Total equity	**28,163**	**30,561**	**25,764**
Less:			
Total cash, cash equivalents and short-term investments	**16,821**	**18,010**	**15,631**
Marketable securities	**3,967**	**3,665**	**4,269**
Invested capital (Non-GAAP)	$ 50,278	$ 50,576	$ 49,980

2015 Return on Invested Capital (ROIC):

Return on invested capital (ROIC) (Non-GAAP) [1]	16.7%

[1] Return on invested capital is calculated by dividing comparable net operating profit after taxes by invested capital.

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

Net Operating Profit After Taxes (NOPAT):

	Year Ended December 31, 2024
Operating income	**$ 9,992**
Equity income (loss) — net	**1,770**
Net operating profit (Non-GAAP)	11,762
Items impacting comparability	4,185
Comparable net operating profit (Non-GAAP)	$ 15,947
Comparable effective tax rate (Non-GAAP)	18.6%
Comparable net operating profit after taxes (NOPAT) (Non-GAAP)	$ 12,981

Invested Capital:

	2024 Two-Year Average	As of December 31, 2023	As of December 31, 2024
Loans and notes payable	**$ 3,028**	**$ 4,557**	**$ 1,499**
Current maturities of long-term debt	**1,304**	**1,960**	**648**
Long-term debt	**38,961**	**35,547**	**42,375**
Total debt (Non-GAAP)	43,293	42,064	44,522
Total equity	**26,926**	**27,480**	**26,372**
Less:			
Total cash, cash equivalents and short-term investments	**12,606**	**12,363**	**12,848**
Marketable securities	**1,512**	**1,300**	**1,723**
Invested capital (Non-GAAP)	$ 56,101	$ 55,881	$ 56,323

2024 Return on Invested Capital (ROIC):

Return on invested capital (ROIC) (Non-GAAP) [1]	23.1%

[1] Return on invested capital is calculated by dividing comparable net operating profit after taxes by invested capital.

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 December 31, 2015
Cash and cash equivalents	**$**	**7,309**
Short-term investments		**8,322**
Marketable securities		**4,269**
Total cash, cash equivalents, short-term investments and marketable securities (Non-GAAP)	$	19,900
Loans and notes payable	**$**	**13,129**
Current maturities of long-term debt		**2,676**
Long-term debt		**28,311**
Gross debt (Non-GAAP)	$	44,116
Net debt (Non-GAAP) [1]	$	24,216

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

EBITDA:

		Year Ended December 31, 2015
Income before income taxes	**$**	**9,605**
Less income items:		
Interest income		**613**
Other income (loss) — net		**572**
Add expense items:		
Interest expense		**856**
Depreciation and amortization		**1,970**
Earnings before interest, taxes, depreciation and amortization (EBITDA) (Non-GAAP)	$	11,246
Items impacting comparability		1,556
Comparable EBITDA (Non-GAAP)	$	12,802

Net Debt Leverage:

		As of and Year Ended December 31, 2015
Net debt (Non-GAAP)	$	24,216
Comparable EBITDA (Non-GAAP)	$	12,802
Net debt leverage (Non-GAAP)		1.9x

Debt Capacity to 2.5x Net Debt Leverage:

		As of and Year Ended December 31, 2015
Comparable EBITDA (Non-GAAP)	$	12,802
Net debt leverage at the high-end of target (Non-GAAP)		2.5x
Net debt at the high-end of target (Non-GAAP) [2]	$	32,005
Debt capacity (Non-GAAP) [3]	$	7,789

[2] Net debt at the high-end of target is calculated by multiplying comparable EBITDA by net debt leverage at the high-end of target.

[3] Debt capacity is calculated by subtracting net debt from net debt at the high-end of target.

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 December 31, 2024
Cash and cash equivalents	**$ 10,828**
Short-term investments	**2,020**
Marketable securities	**1,723**
Total cash, cash equivalents, short-term investments and marketable securities (Non-GAAP)	$ 14,571
Loans and notes payable	**$ 1,499**
Current maturities of long-term debt	**648**
Long-term debt	**42,375**
Gross debt (Non-GAAP)	$ 44,522
Net debt (Non-GAAP) [1]	$ 29,951
Plus: Estimated 2025 fairlife contingent consideration payment (Non-GAAP)	6,100
Net debt including the estimated 2025 fairlife contingent consideration payment (Non-GAAP)	$ 36,051

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

EBITDA:

	Year Ended December 31, 2024
Income before income taxes	**$ 13,086**
Less income items:	
Interest income	**988**
Other income (loss) — net	**1,992**
Add expense items:	
Interest expense	**1,656**
Depreciation and amortization	**1,075**
Earnings before interest, taxes, depreciation and amortization (EBITDA) (Non-GAAP)	$ 12,837
Items impacting comparability	4,185
Comparable EBITDA (Non-GAAP)	$ 17,022

Net Debt Leverage:

	As of and Year Ended December 31, 2024
Net debt (Non-GAAP)	$ 29,951
Comparable EBITDA (Non-GAAP)	$ 17,022
Net debt leverage (Non-GAAP)	1.8x
Net debt including the estimated 2025 fairlife contingent consideration payment (Non-GAAP)	$ 36,051
Comparable EBITDA (Non-GAAP)	$ 17,022
Net debt leverage including the estimated 2025 fairlife contingent consideration payment (Non-GAAP)	2.1x

Debt Capacity to 2.5x Net Debt Leverage:

	As of and Year Ended December 31, 2024
Comparable EBITDA (Non-GAAP)	$ 17,022
Net debt leverage at the high-end of target (Non-GAAP)	2.5x
Net debt at the high-end of target (Non-GAAP) [2]	$ 42,555
Debt capacity (Non-GAAP) [3]	$ 12,604

[2] Net debt at the high-end of target is calculated by multiplying comparable EBITDA by net debt leverage at the high-end of target.
[3] Debt capacity is calculated by subtracting net debt from net debt at the high-end of target.

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(UNAUDITED)
(In millions)

Net Operating Profit After Taxes (NOPAT):

	Year Ended December 31, 2021
Operating income	**$ 10,308**
Equity income (loss) — net	**1,438**
Net operating profit (Non-GAAP)	11,746
Items impacting comparability	814
Comparable net operating profit (Non-GAAP)	$ 12,560
Comparable effective tax rate (Non-GAAP)	18.6%
Comparable net operating profit after taxes (NOPAT) (Non-GAAP)	$ 10,228

Invested Capital:

	2021 Two-Year Average	As of December 31, 2020	As of December 31, 2021
Loans and notes payable	**$ 2,745**	**$ 2,183**	**$ 3,307**
Current maturities of long-term debt	**912**	**485**	**1,338**
Long-term debt	**39,121**	**40,125**	**38,116**
Total debt (Non-GAAP)	42,778	42,793	42,761
Total equity	**23,072**	**21,284**	**24,860**
Less:			
Total cash, cash equivalents and short-term investments	**9,746**	**8,566**	**10,926**
Marketable securities	**2,024**	**2,348**	**1,699**
Invested capital (Non-GAAP)	$ 54,080	$ 53,163	$ 54,996

2021 Return on Invested Capital (ROIC):

Return on invested capital (ROIC) (Non-GAAP) [1]	18.9%

[1] Return on invested capital is calculated by dividing comparable net operating profit after taxes by invested capital.

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Net Operating Profit After Taxes (NOPAT):

	Year Ended December 31, 2022
Operating income	**$ 10,909**
Equity income (loss) — net	**1,472**
Net operating profit (Non-GAAP)	12,381
Items impacting comparability	1,470
Comparable net operating profit (Non-GAAP)	$ 13,851
Comparable effective tax rate (Non-GAAP)	19.0%
Comparable net operating profit after taxes (NOPAT) (Non-GAAP)	$ 11,216

Invested Capital:

	2022 Two-Year Average	As of December 31, 2021	As of December 31, 2022
Loans and notes payable	**$ 2,840**	**$ 3,307**	**$ 2,373**
Current maturities of long-term debt	**869**	**1,338**	**399**
Long-term debt	**37,247**	**38,116**	**36,377**
Total debt (Non-GAAP)	40,955	42,761	39,149
Total equity	**25,343**	**24,860**	**25,826**
Less:			
Total cash, cash equivalents and short-term investments	**10,744**	**10,926**	**10,562**
Marketable securities	**1,384**	**1,699**	**1,069**
Invested capital (Non-GAAP)	$ 54,170	$ 54,996	$ 53,344

2022 Return on Invested Capital (ROIC):

Return on invested capital (ROIC) (Non-GAAP) [1]	20.7%

[1] Return on invested capital is calculated by dividing comparable net operating profit after taxes by invested capital.

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(In millions)

Net Operating Profit After Taxes (NOPAT):

	Year Ended December 31, 2023
Operating income	**$ 11,311**
Equity income (loss) — net	**1,691**
Net operating profit (Non-GAAP)	13,002
Items impacting comparability	2,184
Comparable net operating profit (Non-GAAP)	$ 15,186
Comparable effective tax rate (Non-GAAP)	19.0%
Comparable net operating profit after taxes (NOPAT) (Non-GAAP)	$ 12,301

Invested Capital:

	2023 Two-Year Average	As of December 31, 2022	As of December 31, 2023
Loans and notes payable	**$ 3,465**	**$ 2,373**	**$ 4,557**
Current maturities of long-term debt	**1,180**	**399**	**1,960**
Long-term debt	**35,962**	**36,377**	**35,547**
Total debt (Non-GAAP)	40,607	39,149	42,064
Total equity	**26,653**	**25,826**	**27,480**
Less:			
Total cash, cash equivalents and short-term investments	**11,463**	**10,562**	**12,363**
Marketable securities	**1,185**	**1,069**	**1,300**
Invested capital (Non-GAAP)	$ 54,612	$ 53,344	$ 55,881

2023 Return on Invested Capital (ROIC):

Return on invested capital (ROIC) (Non-GAAP) [1]	22.5%

[1] Return on invested capital is calculated by dividing comparable net operating profit after taxes by invested capital.

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Net Share Repurchases:

	Year Ended December 31, 2020	Year Ended December 31, 2021	Year Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2024
Reported (GAAP):					
Issuances of Stock	**$ 647**	**$ 702**	**$ 837**	**$ 539**	**$ 747**
Purchases of Stock for Treasury	**(118)**	**(111)**	**(1,418)**	**(2,289)**	**(1,795)**
Net Change in Stock Issuance Receivables [1]	**6**	**-**	**(5)**	**5**	**(7)**
Net Share Issuances (Repurchases) (Non-GAAP)	$ 535	$ 591	$ (586)	$ (1,745)	$ (1,055)

[1] Represents the net change in receivables related to employee stock options exercised but not settled prior to the end of the year.