

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

Net Operating Revenues:

% Change — Reported Net Operating Revenues (GAAP)
% Currency Impact
% Change — Currency Neutral (Non-GAAP)
% Acquisitions, Divestitures and Structural Items
% Change — Organic Revenues (Non-GAAP)
% Estimated Net Impact of Timing of Concentrate Shipments
% Estimated Impact of One Additional Day
% Change — Underlying Top-Line Performance (Non-GAAP)

Three Months Ended December 31, 2019
16
(2)
18
12
7
0
(1)
6

Note: Numbers may not add due to rounding.

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(UNAUDITED)
(In millions)

Free Cash Flow and Adjusted Free Cash Flow Conversion Ratio:

Net Cash Provided by Operating Activities

Purchases of Property, Plant and Equipment

Free Cash Flow (Non-GAAP)

Plus: Cash Payments for Pension Plan Contributions

Adjusted Free Cash Flow (Non-GAAP)

Net Income Attributable to Shareowners of The Coca-Cola Company

Noncash Items Impacting Comparability:

Asset Impairments

Equity Investees

Transaction Gains/Losses

CCBA Unrecognized Depreciation and Amortization

Other Items

Certain Tax Matters

Adjusted Net Income Attributable to Shareowners of The Coca-Cola Company (Non-GAAP)

Cash Flow Conversion Ratio ¹

Adjusted Free Cash Flow Conversion Ratio (Non-GAAP) ²

	Year Ended December 31, 2019	Year Ended December 31, 2018
	\$ 10,471	\$ 7,627
	(2,054)	(1,548)
	8,417	6,079
	-	-
	\$ 8,417	\$ 6,079
	\$ 8,920	\$ 6,434
	773	925
	96	120
	(463)	759
	(67)	(170)
	(148)	315
	(331)	(92)
	\$ 8,780	\$ 8,291
	117%	119%
	96%	73%

¹ 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.

² 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.