

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:

<i>Percent Change</i>	Reported Net Revenues (GAAP)	Less: Adjustments to Reported Net Revenues		Organic Revenues (Non-GAAP)
		Currency Impact	Impact of Acquisitions, Divestitures and Structural Changes, Net	
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
Five-Year Average Percent Change — Comparable EPS
(Non-GAAP)

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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:

Net Cash Provided by Operating Activities (GAAP)
Purchases of Property, Plant and Equipment (GAAP)
Free Cash Flow (Non-GAAP)
Plus: IRS Tax Litigation Deposit
Free Cash Flow Excluding the IRS Tax Litigation Deposit (Non-GAAP)

Year Ended December 31, 2024	
\$	6,805
	(2,064)
	4,741
	6,041
\$	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:

Projected GAAP Net Cash Provided by Operating Activities

Plus: fairlife Contingent Consideration Payment

Projected Cash Flow from Operations Excluding the fairlife Contingent Consideration Payment (Non-GAAP)

Projected GAAP Purchases of Property, Plant and Equipment

Projected Free Cash Flow Excluding the fairlife Contingent Consideration Payment (Non-GAAP)

Year Ending December 31, 2025	
\$	5.6
	6.1
	11.7
	(2.2)
\$	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 Ratio⁴	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 franchising 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:

Net Cash Provided by Operating Activities
Purchases of Property, Plant and Equipment

Free Cash Flow (Non-GAAP)

Plus / (Less):

IRS Tax Litigation Deposit

Transition Tax Payments

M&A-Related Payments¹

Cash Payments of (Receipts from) Pension Plan Contributions²

Other Nonoperating Tax Payments / (Benefits)³

Adjusted Free Cash Flow (Non-GAAP)

Dividends

Dividends as a Percentage of Net Cash Provided by Operating Activities⁴

Dividends as a Percentage of Adjusted Free Cash Flow (Non-GAAP)⁵

Year Ended December 31, 2024	
\$	6,805
	(2,064)
	4,741
	6,041
	964
	566
	(479)
	(323)
\$	11,510
\$	8,359
	123%
	73%

¹ Includes income tax payments related to franchising 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
<u>Less:</u>			
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%
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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
<u>Less:</u>			
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:

Cash and cash equivalents
Short-term investments
Marketable securities

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

As of December 31, 2015	
\$	7,309
	8,322
	4,269
\$	19,900

Loans and notes payable
Current maturities of long-term debt
Long-term debt

Gross debt (Non-GAAP)

\$	13,129
	2,676
	28,311
\$	44,116

Net debt (Non-GAAP) ¹

\$	24,216
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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)

Year Ended December 31, 2015	
\$	9,605
	613
	572
	856
	1,970
\$	11,246
	1,556
\$	12,802

Net Debt Leverage:

Net debt (Non-GAAP)

Comparable EBITDA (Non-GAAP)

Net debt leverage (Non-GAAP)

As of and Year Ended December 31, 2015	
\$	24,216
\$	12,802
	1.9x

Debt Capacity to 2.5x Net Debt Leverage:

Comparable EBITDA (Non-GAAP)

Net debt leverage at the high-end of target (Non-GAAP)

Net debt at the high-end of target (Non-GAAP) ²

Debt capacity (Non-GAAP) ³

As of and Year Ended December 31, 2015	
\$	12,802
	2.5x
\$	32,005
\$	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
<u>Less income items:</u>	
Interest income	988
Other income (loss) — net	1,992
<u>Add expense items:</u>	
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.

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, 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
<u>Less:</u>			
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%
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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, 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
<u>Less:</u>			
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.

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, 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
<u>Less:</u>			
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%
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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 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	<u>6</u>	<u>-</u>	<u>(5)</u>	<u>5</u>	<u>(7)</u>
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.