

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)

Organic Revenues:

<i>Percent Change</i>	Less: Adjustments to Reported Net Revenues				Organic Revenues (Non-GAAP)	Indexed Reported Net Revenues	Indexed Organic Revenues (Non-GAAP)
	Reported Net Revenues (GAAP)	Currency Impact	Impact of Acquisitions, Divestitures and Structural Changes, Net	Impact of Accounting Changes ¹			
2017						100	100
2018	(5)	(1)	(11)	2	5	95	105
2019	9	(4)	7	0	6	104	111
2020	(11)	(2)	0	0	(9)	92	101
2021	17	1	0	0	16	108	117
2022	11	(7)	2	0	16	120	136
Average Percent Change	4				7		

Note: Certain rows may not add due to rounding.

¹ Represents the impact of adoption of revenue recognition accounting standard (ASC 606).

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Operating Income:

<i>Percent Change</i>	Less: Adjustments to Reported Operating Income			
	Reported Operating Income (GAAP)	Items Impacting Comparability	Currency Impact	Comparable Currency Neutral Operating Income (Non-GAAP)
2018	18	15	(5)	7
2019	10	5	(8)	13
2020	(11)	(5)	(6)	0
2021	15	1	2	12
2022	6	(5)	(8)	19

Average Percent Change

8

10

Note: Certain rows may not add due to rounding.

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Earnings Per Share:

Reported (GAAP)

Items Impacting Comparability

Comparable (Non-GAAP)

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
\$ 1.50	\$ 2.07	\$ 1.79	\$ 2.25	\$ 2.19
0.59	0.04	0.16	0.07	0.30
\$ 2.08	\$ 2.11	\$ 1.95	\$ 2.32	\$ 2.48

Reported (GAAP)

Items Impacting Comparability

Comparable (Non-GAAP)

Year Ended December 31, 2017	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2021
\$ 0.29	\$ 1.50	\$ 2.07	\$ 1.79	\$ 2.25
1.64	0.59	0.04	0.16	0.07
\$ 1.92	\$ 2.08	\$ 2.11	\$ 1.95	\$ 2.32

Percent Change — Reported EPS

Percent Change — Comparable EPS (Non-GAAP)

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
419	38	(13)	26	(3)
9	1	(8)	19	7

Five-Year Average Percent Change — Reported EPS

Five-Year Average Percent Change — Comparable EPS
(Non-GAAP)

93
6

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

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(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)

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
\$ 7,627	\$ 10,471	\$ 9,844	\$ 12,625	\$ 11,018
(1,548)	(2,054)	(1,177)	(1,367)	(1,484)
\$ 6,079	\$ 8,417	\$ 8,667	\$ 11,258	\$ 9,534

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

Free Cash Flow (Non-GAAP)

Year Ended December 31, 2017	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2021
\$ 7,041	\$ 7,627	\$ 10,471	\$ 9,844	\$ 12,625
(1,750)	(1,548)	(2,054)	(1,177)	(1,367)
\$ 5,291	\$ 6,079	\$ 8,417	\$ 8,667	\$ 11,258

Percent Change — Net Cash Provided by Operating Activities

Percent Change — Free Cash Flow (Non-GAAP)

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
8	37	(6)	28	(13)
15	38	3	30	(15)

Five-Year Average Percent Change — Net Cash Provided by Operating Activities

Five-Year Average Percent Change — Free Cash Flow (Non-GAAP)

11
14

Note: Certain percentages may not recalculate using the rounded dollar amounts provided.

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Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)

Operating Margin:

Reported Operating Margin (GAAP)

Items Impacting Comparability (Non-GAAP)

Comparable Operating Margin (Non-GAAP)

Year Ended December 31, 2022	Year Ended December 31, 2017	Basis Point Growth
25.37%	21.42%	395
(3.31%)	(5.10%)	
28.68%	26.52%	216

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

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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
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%
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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)

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

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

Three-Year Average Adjusted Free Cash Flow Conversion Ratio (Non-GAAP)

Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020
\$ 11,018	\$ 12,625	\$ 9,844
(1,484)	(1,367)	(1,177)
9,534	11,258	8,667
—	—	—
\$ 9,534	\$ 11,258	\$ 8,667
\$ 9,542	\$ 9,771	\$ 7,747
153	62	493
33	23	216
589	(1,109)	(933)
526	555	291
(128)	410	207
\$ 10,715	\$ 9,712	\$ 8,021
115%	129%	127%
89%	116%	108%

104%

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.

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, 2022
Cash and cash equivalents	\$ 9,519
Short-term investments	1,043
Marketable securities	1,069
Total cash, cash equivalents, short-term investments and marketable securities (Non-GAAP)	\$ 11,631
Loans and notes payable	\$ 2,373
Current maturities of long-term debt	399
Long-term debt	36,377
Gross debt (Non-GAAP)	\$ 39,149
Net debt (Non-GAAP) ¹	\$ 27,518

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, 2022
Income before income taxes	\$ 11,686
<u>Less income items:</u>	
Interest income	449
Other income (loss) — net	(262)
<u>Add expense items:</u>	
Interest expense	882
Depreciation and amortization	1,260
Earnings before interest, taxes, depreciation and amortization (EBITDA) (Non-GAAP)	\$ 13,641
Items impacting comparability	1,470
Comparable EBITDA (Non-GAAP)	\$ 15,111

Net Debt Leverage:

	As of and Year Ended December 31, 2022
Net debt (Non-GAAP)	\$ 27,518
Comparable EBITDA (Non-GAAP)	\$ 15,111
Net debt leverage (Non-GAAP)	1.8

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(UNAUDITED)
(In billions)

Projected 2023 Free Cash Flow:

Projected GAAP Net Cash Provided by Operating Activities ¹

Projected GAAP Purchases of Property, Plant and Equipment

Projected Free Cash Flow (Non-GAAP)

Year Ending December 31, 2023	
\$	11.4
	(1.9)
\$	9.5

¹ Does not include the impact of the ongoing tax litigation with the U.S. Internal Revenue Service, if the company were not to prevail.

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(In millions)

Net Operating Revenues by Operating Segment:

	Year Ended December 31, 2022				
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Consolidated
Reported (GAAP)	\$ 7,523	\$ 4,910	\$ 15,674	\$ 5,445	\$ 43,004
Items Impacting Comparability:					
Other Items	27	6	2	7	42
Comparable (Non-GAAP)	\$ 7,550	\$ 4,916	\$ 15,676	\$ 5,452	\$ 43,046

Operating Income (Loss) by Operating Segment:

	Year Ended December 31, 2022				
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Consolidated
Reported (GAAP)	\$ 3,958	\$ 2,870	\$ 3,742	\$ 2,303	\$ 10,909
Items Impacting Comparability:					
Asset Impairments	-	-	-	57	57
Transaction Gains/Losses	-	-	-	-	996
Restructuring	(7)	-	38	-	117
Other Items	27	6	142	7	266
Comparable (Non-GAAP)	\$ 3,978	\$ 2,876	\$ 3,922	\$ 2,367	\$ 12,345