

THE *Coca-Cola* COMPANY

2024 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 certain ingredients, such as non-nutritive sweeteners 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, 2022, 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 presentation is attached as an appendix hereto. The 2024 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 2024 projected organic revenues (non-GAAP) to full year 2024 projected reported net revenues, full year 2024 projected comparable currency neutral EPS (non-GAAP) to full year 2024 projected reported EPS, or full year 2024 projected comparable EPS (non-GAAP) to full year 2024 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 2024; the exact timing and exact impact of acquisitions, divestitures and structural changes throughout 2024; and the exact timing and exact amount of items impacting comparability throughout 2024.

KEY THEMES FOR TODAY



PREPARED FOR
ALL WEATHER

01

POWERFUL
PORTFOLIO

02

ADVANTAGED &
AGILE

03

PRIMED FOR SUSTAINED
PERFORMANCE

04

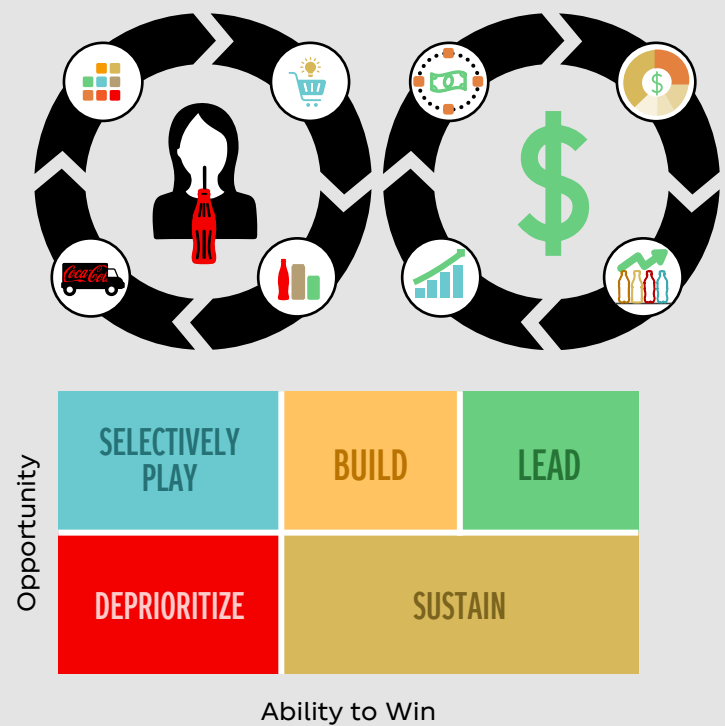
01 Prepared for ALL WEATHER

REFLECTING ON OUR JOURNEY

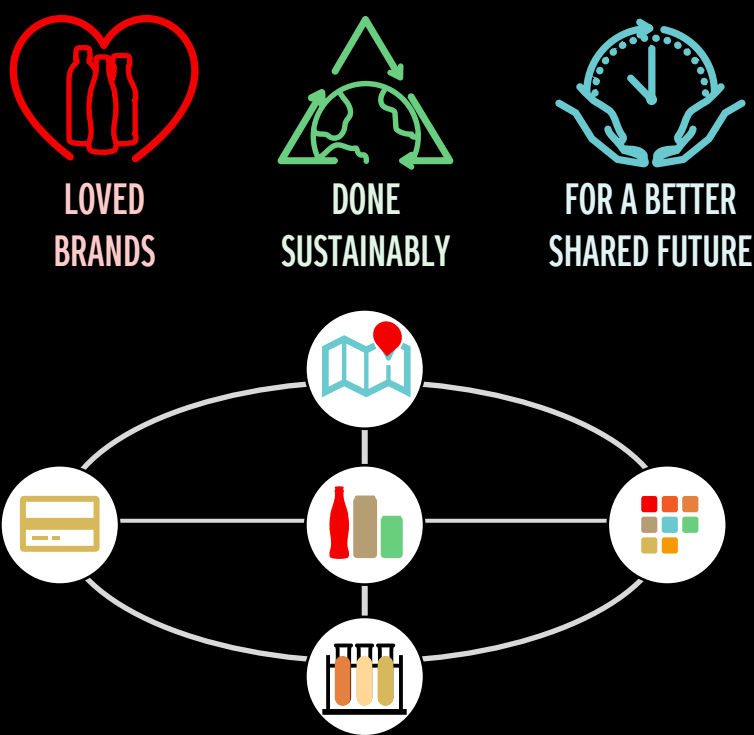
Growth Portfolio



Disciplined Strategy



Strengthened Organization



WINNING = SCALE + GROWTH MINDSET

Scale

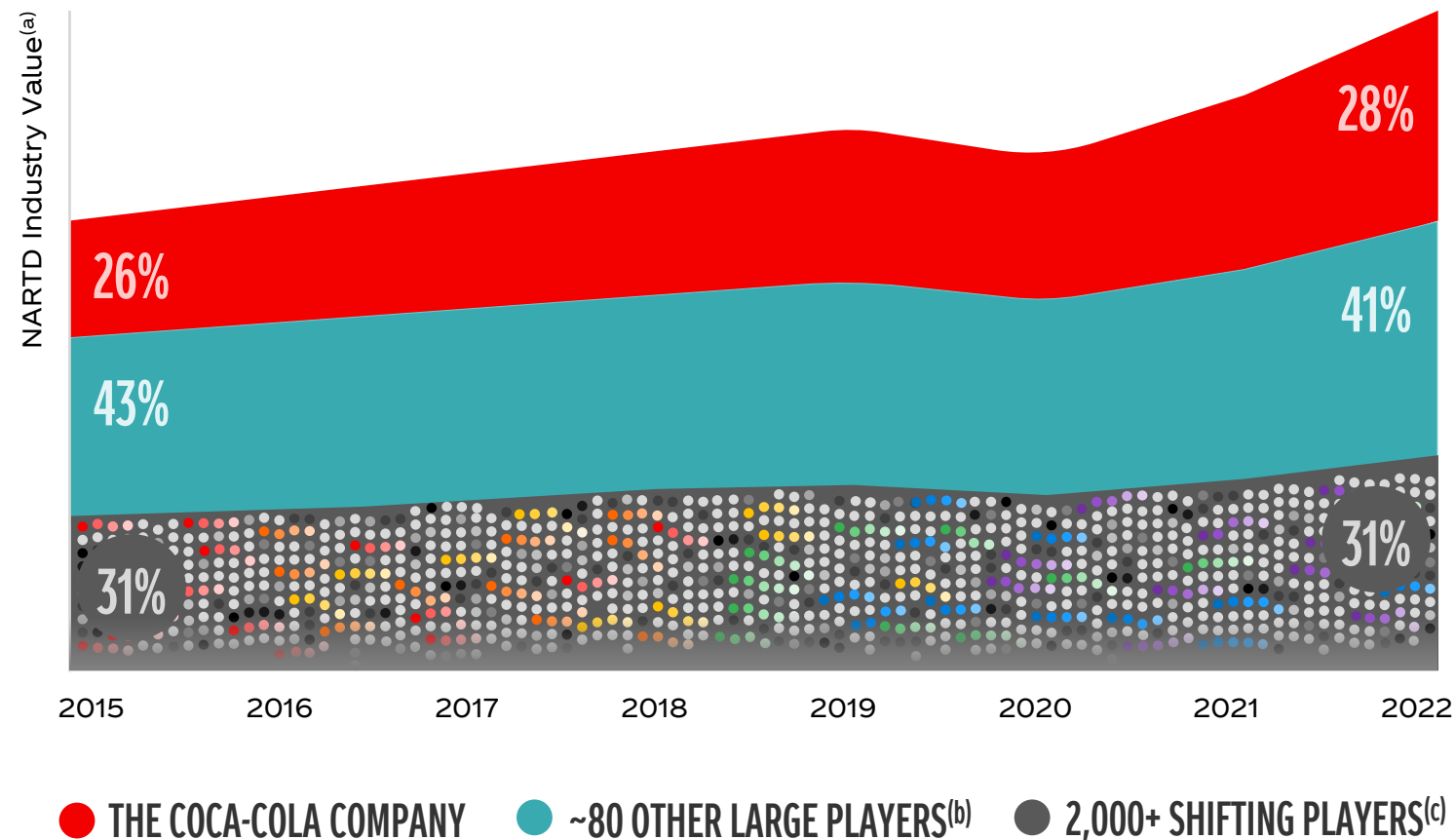
- ✓ ENDURING BRANDS
- ✓ ESTABLISHED RELATIONSHIPS
- ✓ SUPPLY CHAIN REACH
- ✓ GLOBAL FOOTPRINT
- ✓ AMPLE RESOURCES

Growth Mindset

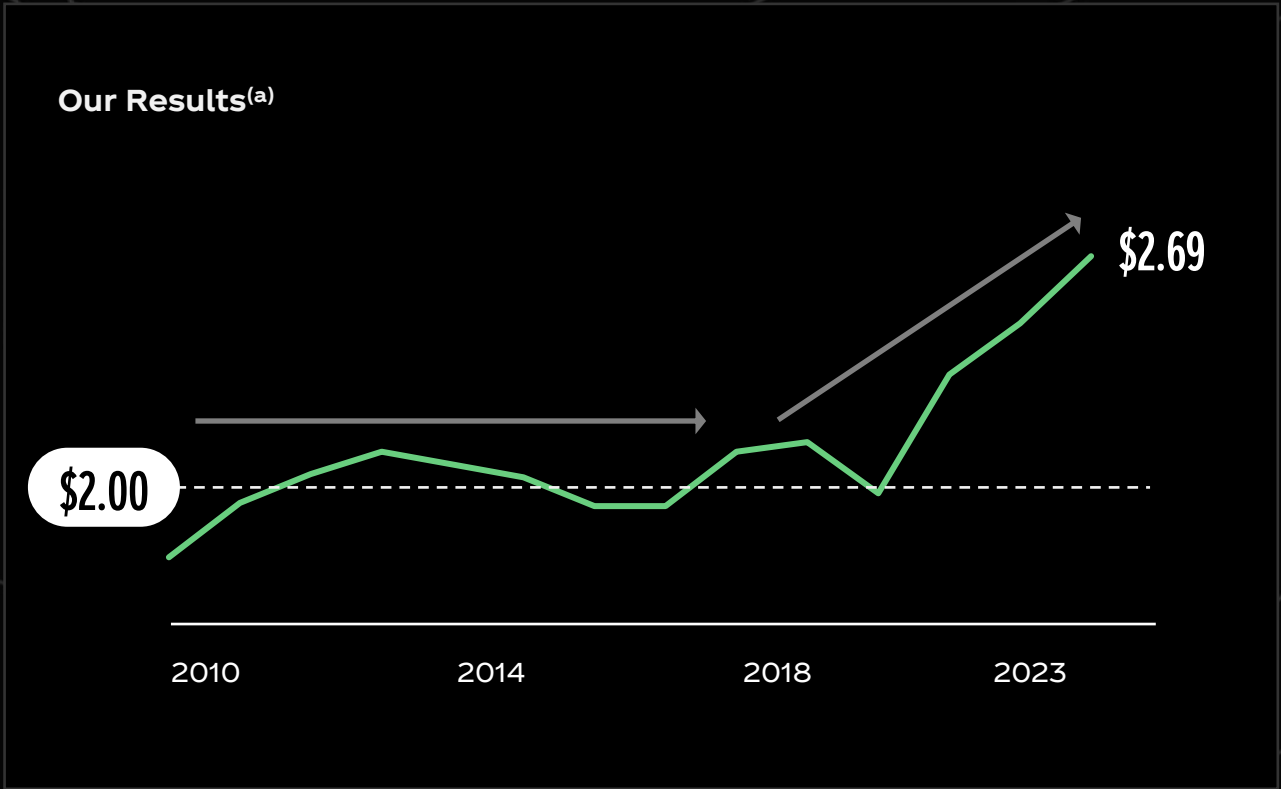
- ✓ CONSUMER AUTHENTICITY
- ✓ EVERYDAY RELEVANCE
- ✓ INNOVATION AGILITY
- ✓ DISCIPLINED RISK-TAKING
- ✓ EXPERIENTIAL ENGAGEMENT

(a) NARTD retail value excluding value-added dairy and plant-based beverages; (b) Large Players include global, regional and scaled local brands. Acquired players are shown pro forma; (c) Shifting Players include local, new and private-label brands.

DEMONSTRATING OUR STAYING POWER



CREATING AN INFLECTION THROUGH MANY CHALLENGES



Our External Backdrop



PANDEMIC



GLOBAL SUPPLY
CHAIN DISRUPTION



ELEVATED
INFLATION

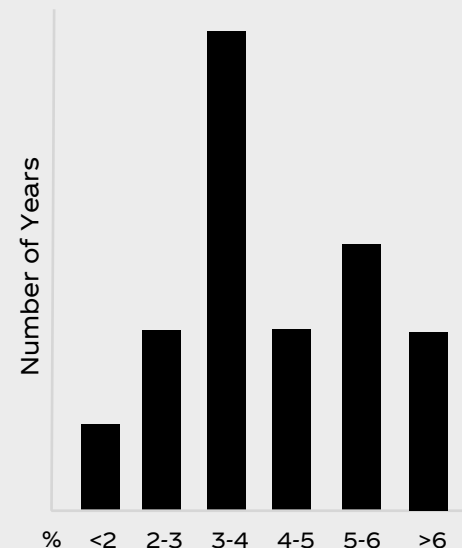


GEOPOLITICAL
TENSIONS

(a) Comparable EPS, non-GAAP

AWESTRUCK BY THE OPPORTUNITY AHEAD

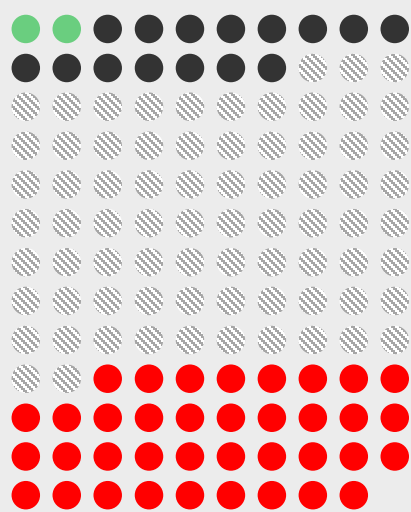
Consistent Industry Growth^(a)



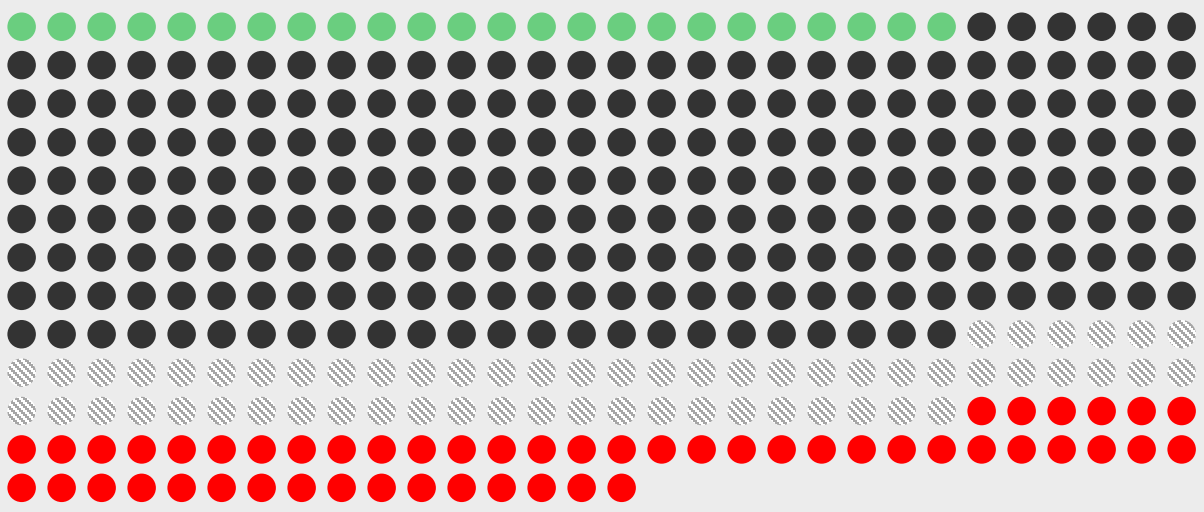
17 YEARS OF 3-5%
INDUSTRY GROWTH
FROM 1990-2023

Vast Recruitment Opportunity^(b)

Developed Markets



Developing & Emerging Markets



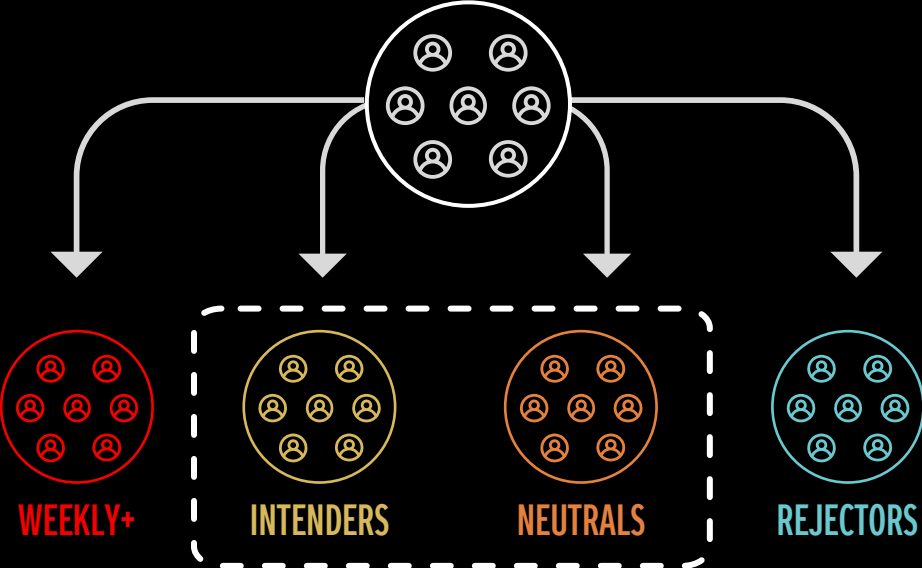
● 2030 Population Increase ● Non-Commercial^(c) ▨ Non-TCCC ● TCCC^(d) ○ = 10 million people

(a) Number of times industry retail value growth has been within a % range on a 3-year CAGR basis; (b) Data represents internal estimates of top 37 markets; (c) Represents population that does not consume commercial beverages; (d) Represents Weekly+ drinkers.

INCREASINGLY GRANULAR APPROACH TO CONSUMER OPPORTUNITY









Segmenting Our Consumers



4x POPULATION OF INTENDERS & NEUTRALS TO CURRENT WEEKLY+^(a)

To Satisfy Evolving Daily Needs

PERFORMANCE
MOTIVATION
EXPERIENCE

-  **ENHANCE**
-  **REFRESH**
-  **FUEL**
-  **BALANCE**
-  **CONNECT**
-  **DELIGHT**



(a) Coca-Cola Trademark as of May 2023, Hawkeye study findings, excluding China and India; (b) TCCC has an equity investment in Monster Beverage Corporation.

Addressing a Digitally Connected, Savvy Consumer with Dynamic Needs

02 Powerful PORTFOLIO



COCA-COLA TRADEMARK

MORE FROM THE CORE



4-5%
Expected Industry Growth^(a)

Quality Leadership
Mission

+1.7pts
Value Share^(b)

+0.7pts
Volume Share^(b)

(a) 2024-2027 Industry CAGR; (b) 2017-2023 SSD Cola; (c) Kantar BrandZ; (d) Fast Company

CONSUMER AUTHENTICITY

Passion Points



#10 — Most Valuable Brand in 2023^(c)

Top 10 — Innovative Companies in Augmented and Virtual Reality^(d)



EXPERIENTIAL ENGAGEMENT

First-party data & AI

INNOVATION AGILITY

Coke Creations



Social Media Impressions in 2023 — **~11B**

Unit Cases Sold Since 2017 — **~100B**



EVERYDAY RELEVANCE

Packages for every occasion



SPRITE, FANTA & FRIENDS

SUPERCARGE FLAVORS



4-5%

Expected Industry Growth^(a)

Expand Leadership

Mission

+0.9pts

Value Share^(b)

+14.1pts

Zero Sugar Value Share^(b)

(a) 2024-2027 Industry CAGR; (b) 2017-2023 SSD Non-Cola; (c) If Sprite and Fanta were a combined, stand-alone company, it would be the 4th largest NARTD company based on 2023 retail value; (d) In Cape Town as part of campaign

INNOVATION AGILITY

Taste Reformulation



4th

Largest Combined
Global NARTD
Company^(c)

10M+

Visits to Thums Up
Fan Pulse Website
in 2023



EVERYDAY RELEVANCE

Thums Up Believer Bot

CONSUMER AUTHENTICITY

Sprite Label-free



Labels to Make
Recycling Easier

Zero

Social Listening
Reach^(d)

1.8M



EXPERIENTIAL ENGAGEMENT

Born Social Sound Event in Cape Town

JUICE, VALUE-ADDED DAIRY & PLANT-BASED

EXPANDING PROFITABLE CHOICES



3-5%

Expected Industry Growth^(a)

Selective Leadership

Mission

+2.4pts

Juice Value Share^(b)

+1.7pts

Value-Added Dairy Value Share^(b)

(a) 2024-2027 Industry CAGR; (b) 2017-2023; (c) GlobalData 2023; (d) Core Power and Nutrition Plan, Nielsen, amongst top 10 largest RTD Complete Nutritional Category; (e) 2023 vs. 2022.

CONSUMER AUTHENTICITY

Minute Maid Named #1 Global Juice Brand^(c)



30B

Servings in 2023

#1

Fastest Growing Brands in the U.S. in 2023^(d)



smooth, light tasting
NUTRITION

30g
HIGH QUALITY PROTEIN

2g
SUGAR

INNOVATION AGILITY

fairlife Nutrition Plan

DISCIPLINED RISK-TAKING

Maaza & Del Valle



Transaction Growth^(e)

9%+

Leadership Ratios



EVERYDAY RELEVANCE

fairlife Total Portfolio

WATER, SPORTS & TEA

PREMIUMIZE, RE-ENERGIZE



5-6%

Expected Industry Growth^(a)

Targeted Choices

Mission

+1.4pts

Sports Drinks Value Share^(b)

+0.7pts

Ready-to-Drink Tea
Value Share^(b)

(a) 2024-2027 Industry CAGR; (b) 2017-2023; (c) 2023 Ad Age-Harris Poll; (d) Nielsen, last 52 weeks ending 9/23/23; (e) Topo Chico, Nielsen 2023 in U.S.; (f) Topo Chico Sabores, Zenith Global LTD, 2023 Global Water Drinks Awards

CONSUMER AUTHENTICITY

smartwater & Zendaya partnership with
British Fashion Council



TOP
12

GenZ Brand
Equity Growth in
the U.S.^(c)

>50%

Alkaline Category
Value Growth in
the U.S.^(d)



INNOVATION AGILITY

smartwater Alkaline & Antioxidants, BodyArmor
Flash I.V., Aquarius NEWATER

EXPERIENTIAL ENGAGEMENT

Fuze Tea x TripAdvisor®



Fuze Tea Value
Share Gain in 2023

+2.4pts

Premium Sparkling Water^(e)
Best Brand Extension^(f)

#1







DISCIPLINED RISK-TAKING

Topo Chico Sabores

PORTFOLIO FOR ALL OCCASIONS

PURSuing STRATEGIC BETS



	Coffee	Emerging	Energy
Expected Industry Growth ^(a)	5-6%	6-8%	8-9%
Mission	SELECTIVE PRIORITIZATION	MEASURED APPROACH ^(c)	WINNING RELATIONSHIP ^(e)
Elevating Results	<div></div> <div>Georgia Coffee Relaunch</div> <div>+2.9pts Express Loyalty Transactions^(b)</div> <div>+0.2pts VALUE SHARE GAIN FOR RTD COFFEE^(b)</div>	<div></div> <div>8 EXPERIMENTS</div> <div>\$1B+ RETAIL SALES^(d)</div>	<div></div> <div>5x VALUE OF EQUITY STAKE SINCE ACQUISITION</div>

(a) 2024-2027 Industry CAGR; (b) 2023 vs. 2022; (c) In the U.S. and Canada, Topo Chico Hard Seltzer, Simply Spiked, Peace Hard Tea and Fresca Mixed are produced, distributed and marketed by certain third parties under authorization from an affiliate of The Coca-Cola Company; (d) in 2023; (e) TCCC has an equity investment in Monster Beverage Corporation

03 Advantaged & AGILE

GROWING OUR PERVASIVE GLOBAL REACH



Note: Some bottling entities depicted on this page are independent bottling partners of The Coca-Cola Company. From time to time, the Company holds minority equity stakes in some bottling partners. Monster Energy is a registered trademark of Monster Beverage Corporation. TCCC has an equity investment in Monster Beverage Corporation. Schweppes is owned by the Company in certain countries outside the U.S.

INTEGRATED SYSTEM EXECUTION FURTHERS COMPETITIVE EDGE



Elevating Exposure

2.2B Servings per Day in 2023

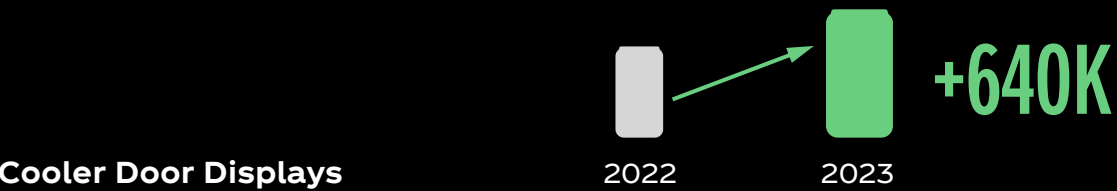
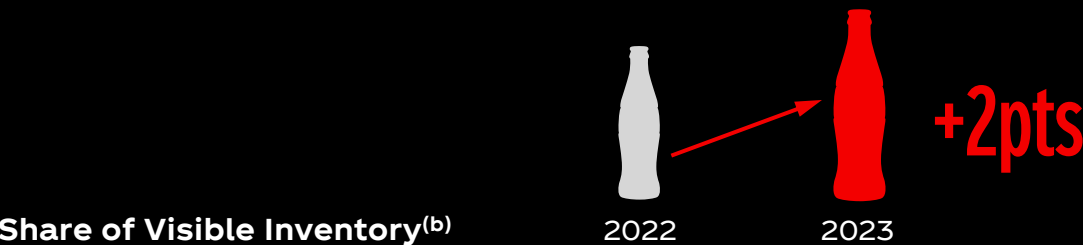
+1.2M New Outlets in 2023

+10M New Households in 2023

+6M Outlets Digitized^(a)

60+ New System Production Lines in 2023

Elevating Results



(a) Estimated vs. 2019; (b) Ambient and chilled sparkling soft drinks

LIMITLESS COMBINATIONS TO MAXIMIZE REVENUE GROWTH

Extensive Runway Exists

6 IN 100

BASKETS

Contain a KO NARTD Product^(a)

\$40B+

RETAIL SALES

Per +1pt Incidence^(a)

SMARTER SEGMENTATION enabled by AI

PREMIUM & AFFORDABILITY package opportunities



TURBOCHARGING OUR FLYWHEEL



Evolving Consumer & Customer Interactions

CONNECTED
PACK



END-TO-END
COMMERCE



SUGGESTED
ORDER



Optimizing Shopper Opportunities

PERFORMANCE
MARKETING



RIGHT
PRICE & PACK



DIGITAL
SHELF



Scaling Capabilities

STUDIO X



SHOPPER AI



CONTENT AI

KEY TAKEAWAYS

- ✓ DELIVERING THROUGH A DYNAMIC ENVIRONMENT
- ✓ PURSUING VAST OPPORTUNITIES WITH DISCIPLINE
- ✓ SCALING AND FORTIFYING BRANDS TO HAVE STAYING POWER
- ✓ ADVANCING OUR TOTAL SYSTEM AGENDA
- ✓ STRENGTHENING OUR CAPABILITIES TO BE AT THE FOREFRONT OF GROWTH

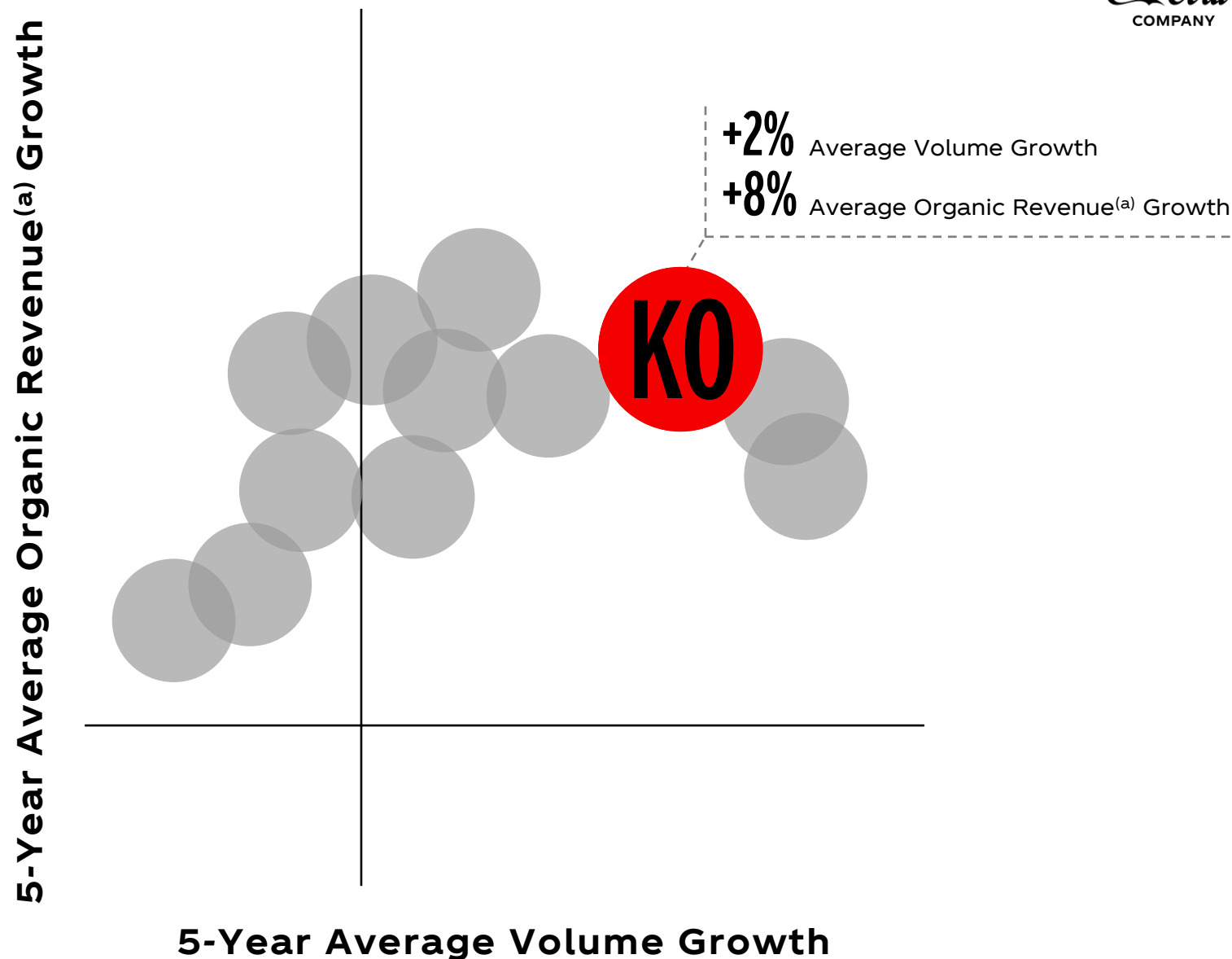
04

Primed for Sustained **PERFORMANCE**

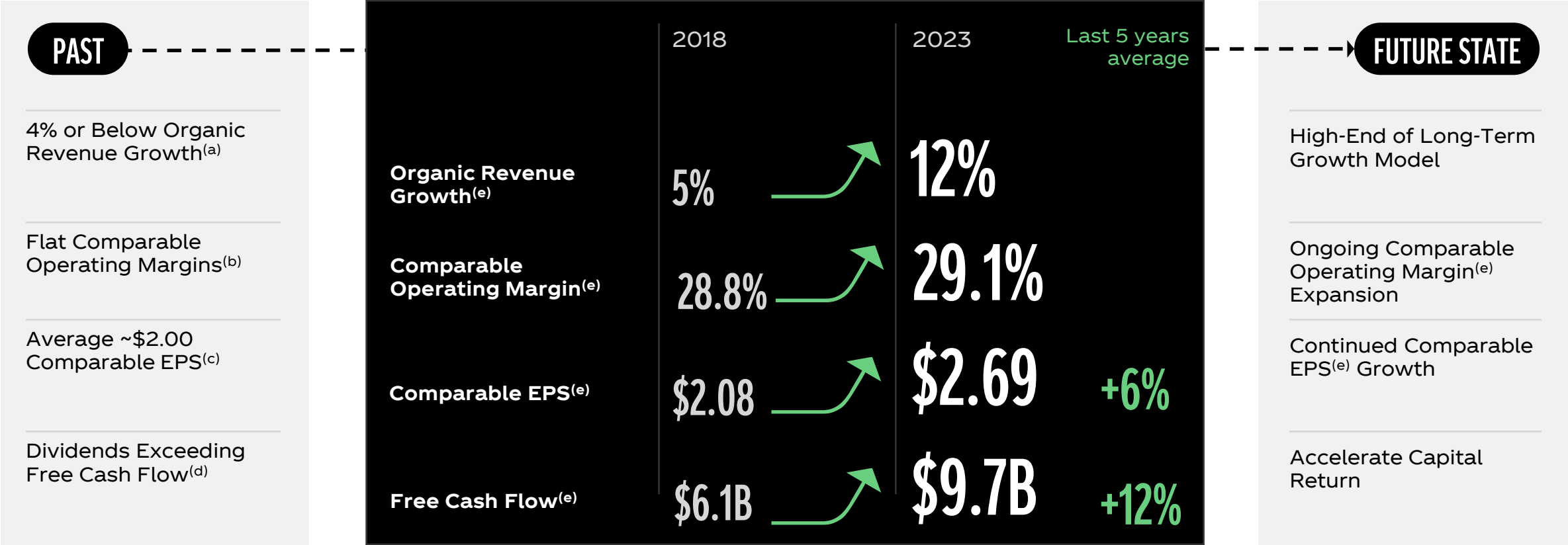
DRIVING A DIFFERENTIATED TOPLINE PROFILE

KO AVERAGE ORGANIC
REVENUE^(a) GROWTH >
CPG AVERAGE ORGANIC
REVENUE^(a) GROWTH

Note: Consumer packaged goods (CPG) represents select large cap, food, household products and beverage peers. 2023 amounts are based on year-to-date Q3 except for KO, which is based on full year 2023. All data obtained from FactSet.
(a) Non-GAAP, 5-year average



"THE PROOF IS IN THE P&L"



Quality Leadership and Disciplined Investment Drives Profitability

(a) 2013 to 2017, Non-GAAP; (b) 2014 to 2016, Non-GAAP; (c) 2013 to 2017, Non-GAAP; (d) 2017 and 2018, Non-GAAP; (e) Non-GAAP

DRIVING A MORE DISCIPLINED AND EFFECTIVE RESOURCE ALLOCATION AGENDA

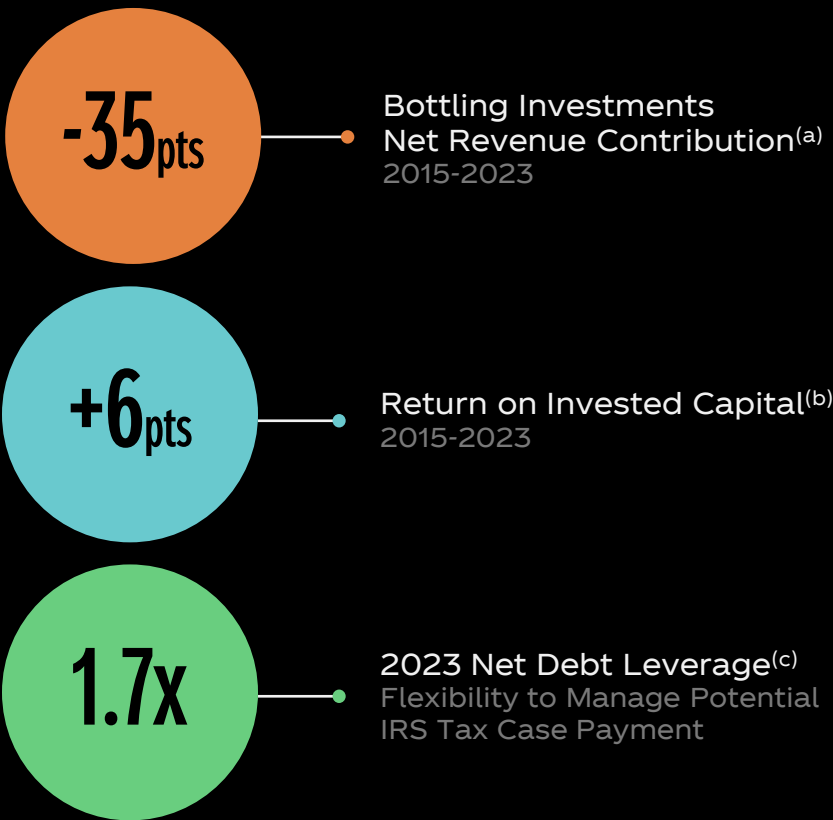


Portfolio Role	What We Do Differently	Measuring Success
 LEAD	Grow Category through Premiumization & Affordability	Gain Share, Grow Topline & Operating Income
 BUILD	Recruit & Expand Per Capita Consumption	Gain Share, Grow Topline
 SELECTIVELY PLAY	Accelerate Investments in Focused Areas	Gain Share in Select Combinations
 SUSTAIN	Continue Winning while Recognizing Opportunity Elsewhere	Maintain Share, Grow Operating Income
 DEPRIORITIZE	Shift Investment Elsewhere	Incremental Resources for Alternative Use

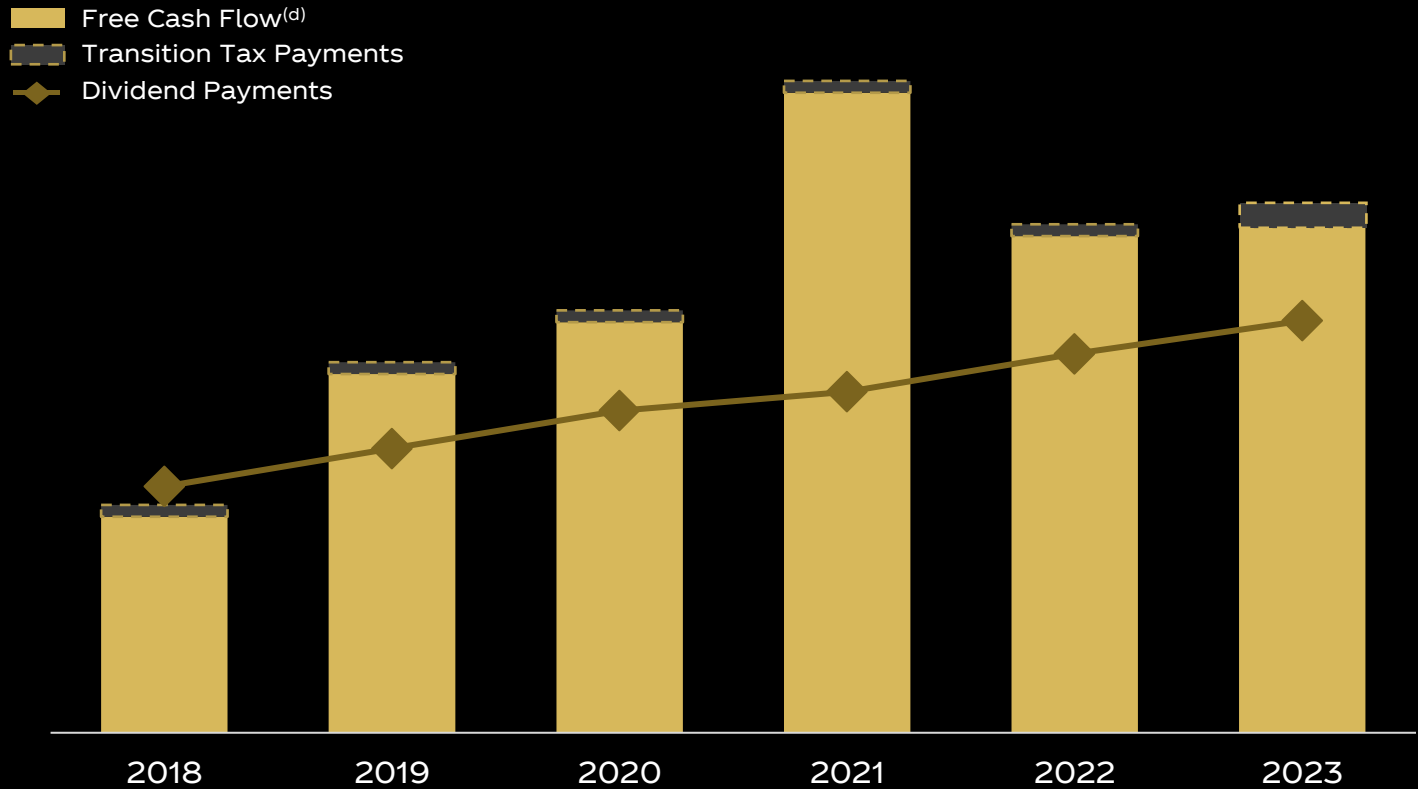
STRONG BALANCE SHEET AND UNDERLYING CASH FLOW GENERATION



Balance Sheet Optimization



Free Cash Flow^(d)



(a) Bottling Investments net revenues as a percentage of total Company net revenues; (b) Return on Invested Capital (ROIC) = Net Operating Profit After Tax (NOPAT) divided by two-year average of invested capital; ROIC is a non-GAAP financial measure; (c) Non-GAAP; (d) Non-GAAP. Transition tax impact is scheduled to end in 2025.

DYNAMIC & UNWAVERING CAPITAL ALLOCATION PRIORITIES

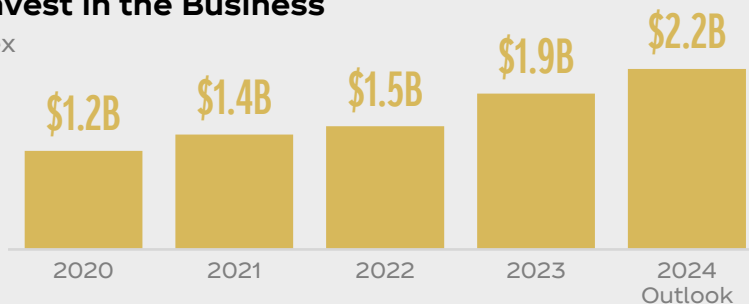


CASH FROM OPERATIONS

INVESTING FOR GROWTH

Reinvest in the Business

Capex



Acquisitions & Divestitures

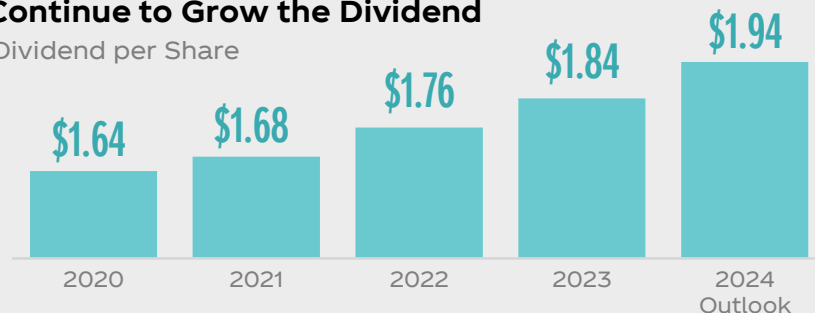
8 BILLION-DOLLAR BRANDS
ADDED VIA ACQUISITION^(a)
\$5B PROCEEDS FROM SALES OF
BOTTLING INVESTMENTS^(b)



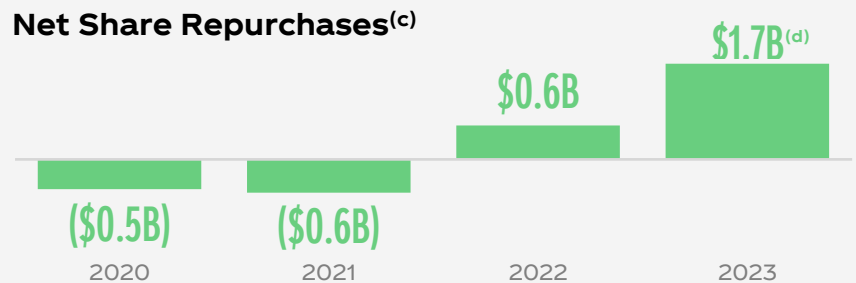
RETURN TO SHAREOWNERS

Continue to Grow the Dividend

Dividend per Share



Net Share Repurchases^(c)



(a) Acquisitions since 2006; (b) Bottling investment divestitures from 2018 to 2023, net of tax; (c) Non-GAAP; (d) 2023 net share repurchases include purchases made in anticipation of expected proceeds from bottler refranchising.

Net Debt Leverage^(c) Target

2.0x to 2.5x

2023 Net Debt Leverage^(c)

1.7x

**SYNCING
THE PIECES**



**TO CREATE
VALUE**

ORCHESTRATING A HARMONIZED FRANCHISE SYSTEM CREATES VALUE



~\$35B

• 5-Year System Marketing Spend

~\$35B

• 5-Year System Capital Expenditure

\$2.5B

• 5-Year System-Wide Savings on Cross-Enterprise Procurement

\$2B+

• 2023 KO Digital Spend



Note: Some bottling entities depicted on this page are independent bottling partners of The Coca-Cola Company. From time to time, the Company holds minority equity stakes in some bottling partners. Bottlers presented represent over 70% of total unit case volume.

ORCHESTRATING A HARMONIZED FRANCHISE SYSTEM CREATES VALUE



Note: Some bottling entities depicted on this page are independent bottling partners of The Coca-Cola Company. From time to time, the Company holds minority equity stakes in some bottling partners. Bottlers presented represent over 70% of total unit case volume.

Greater congruence towards
a **HIGHER GROWTH AMBITION**

Committing to **INVEST**

Exploring and experimenting
TOGETHER

Focusing on drivers to
GROW THE PIE

Developing Cooperation
Frameworks to
PROVIDE CERTAINTY

Working together to grow
and develop **SYSTEM TALENT**

PRIMED FOR PERFORMANCE

2024 Guidance

6-7%

Organic Revenues^(a)

4-5%

Comparable
Earnings Per Share^(b)

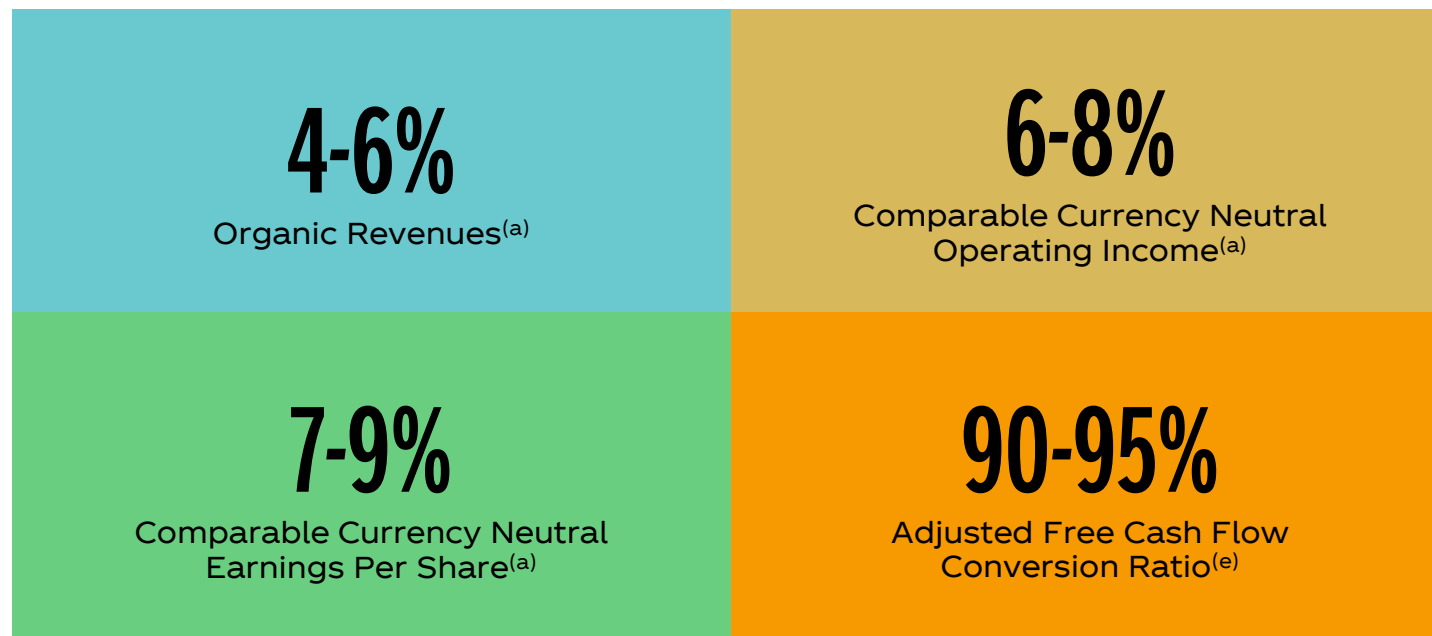
8-10%

Comparable Currency
Neutral Earnings Per
Share^(c)

\$9.2B

Free Cash Flow^(d)

Long-Term Growth Model Remains the North Star



(a) Non-GAAP; (b) Non-GAAP, includes a 4% to 5% currency headwind based on the current rates and including the impact of hedged positions, in addition to ~2% headwind from acquisitions, divestitures and structural changes; (c) Non-GAAP, includes ~2% headwind from acquisitions, divestitures and structural changes; (d) Free Cash Flow = Cash from Operations - Capital Expenditures; (e) Non-GAAP; 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.

KEY TAKEAWAYS

- ✓ STEP-CHANGING OUR FINANCIAL PROFILE THROUGH ONGOING TRANSFORMATION
- ✓ INVESTING WITH DISCIPLINE TO DRIVE QUALITY GROWTH FOR THE FUTURE
- ✓ SYNCHRONIZING THE PIECES TO CREATE SUSTAINABLE VALUE
- ✓ MAINTAINING FLEXIBILITY TO OPERATE IN MANY ENVIRONMENTS
- ✓ ORCHESTRATING THE SYSTEM TO CAPTURE THE OPPORTUNITY AHEAD OF US

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.

"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).

"EBITDA" is a non-GAAP financial measure that represents earnings before interest, taxes, depreciation, amortization and other income (loss) - net. "Comparable EBITDA" is a non-GAAP financial measure that excludes or has otherwise been adjusted for items impacting comparability.

"Net debt leverage" is a non-GAAP financial measure that is calculated by dividing net debt (non-GAAP) by comparable EBITDA (non-GAAP). Management uses this non-GAAP financial measure to evaluate the Company's capital allocation decisions.

"Free cash flow" is a non-GAAP financial measure that represents net cash provided by operating activities less purchases of property, plant and equipment. Management uses this non-GAAP financial measure to evaluate the Company's capital 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. Beginning with its earnings release for the fourth quarter of 2023, the Company updated the definition to make it consistent with how management evaluates the measure when making capital allocation decisions. Adjusted free cash flow (non-GAAP) now excludes 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.

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

Earnings Per Share:

Reported (GAAP)

Items Impacting Comparability

Comparable (Non-GAAP)

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
\$ 2.47	\$ 2.19	\$ 2.25	\$ 1.79	\$ 2.07	\$ 1.50	\$ 0.29
0.21	0.30	0.07	0.16	0.04	0.60	1.64
\$ 2.69	\$ 2.48	\$ 2.32	\$ 1.95	\$ 2.11	\$ 2.08	\$ 1.92

Reported (GAAP)

Items Impacting Comparability

Comparable (Non-GAAP)

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
\$ 1.49	\$ 1.67	\$ 1.60	\$ 1.90	\$ 1.97	\$ 1.85	\$ 2.53
0.42	0.34	0.45	0.16	0.06	0.07	(0.79)
\$ 1.91	\$ 2.00	\$ 2.04	\$ 2.08	\$ 2.01	\$ 1.92	\$ 1.74

2013-2017 Five-Year Average Comparable EPS (Non-GAAP) \$ 1.99

Note: Certain columns may not add due to rounding.

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				
	Reported Net Revenues (GAAP)	Currency Impact	Impact of Acquisitions, Divestitures and Structural Changes, Net	Impact of Accounting Changes ¹	Organic Revenues (Non-GAAP)
2013	(2)	(2)	(3)	0	3
2014	(2)	(2)	(2)	0	2
2015	(4)	(7)	0	0	4
2016	(5)	(3)	(6)	0	3
2017	(13)	(1)	(16)	0	3
2018	(5)	(1)	(11)	2	5
2019	9	(4)	7	0	6
2020	(11)	(2)	0	0	(9)
2021	17	1	0	0	16
2022	11	(7)	2	0	16
2023	6	(4)	(1)	0	12

2019-2023 Five-Year Average Percent Change

6

8

Note: Certain rows may not add due to rounding.

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

THE COCA-COLA COMPANY AND SUBSIDIARIES

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, 2016	Year Ended December 31, 2014	Basis Point Growth (Decline)
20.61%	21.10%	(49)
(3.18%)	(2.71%)	
23.79%	23.81%	(2)

THE COCA-COLA COMPANY AND SUBSIDIARIES

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, 2023	Year Ended December 31, 2018	Basis Point Growth (Decline)
24.72%	26.68%	(196)
(4.41%)	(2.15%)	
29.13%	28.83%	30

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)

Earnings Per Share:

Reported (GAAP)

Items Impacting Comparability

Comparable (Non-GAAP)

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
\$ 2.07	\$ 1.79	\$ 2.25	\$ 2.19	\$ 2.47
0.04	0.16	0.07	0.30	0.21
\$ 2.11	\$ 1.95	\$ 2.32	\$ 2.48	\$ 2.69

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
0.60	0.04	0.16	0.07	0.30
\$ 2.08	\$ 2.11	\$ 1.95	\$ 2.32	\$ 2.48

Percent Change — Reported EPS

Percent Change — Comparable EPS (Non-GAAP)

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

Five-Year Average Percent Change — Reported EPS

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

12
6

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)

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
\$ 10,471	\$ 9,844	\$ 12,625	\$ 11,018	\$ 11,599
(2,054)	(1,177)	(1,367)	(1,484)	(1,852)
\$ 8,417	\$ 8,667	\$ 11,258	\$ 9,534	\$ 9,747

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

Percent Change — Net Cash Provided by Operating Activities

Percent Change — Free Cash Flow (Non-GAAP)

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
37	(6)	28	(13)	5
38	3	30	(15)	2

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

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

10
12

Note: 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)

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.

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 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

Loans and notes payable

Current maturities of long-term debt

Long-term debt

Gross debt (Non-GAAP)

Net debt (Non-GAAP) ¹

As of December 31, 2023	
\$	9,366
	2,997
	1,300
<hr/>	
\$	13,663

\$	4,557
	1,960
	35,547
<hr/>	
\$	42,064

\$	28,401
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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, 2023	
\$	12,952
	907
	570
	1,527
	1,128
<hr/>	
\$	14,130
	2,184
\$	16,314

Net Debt Leverage:

Net debt (Non-GAAP)

Comparable EBITDA (Non-GAAP)

Net debt leverage (Non-GAAP)

As of and Year Ended December 31, 2023	
\$	28,401
\$	16,314
	1.7x

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
Purchases of Property, Plant and Equipment
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	Year Ended December 31, 2023
\$ 7,627	\$ 10,471	\$ 9,844	\$ 12,625	\$ 11,018	\$ 11,599
(1,548)	(2,054)	(1,177)	(1,367)	(1,484)	(1,852)
\$ 6,079	\$ 8,417	\$ 8,667	\$ 11,258	\$ 9,534	\$ 9,747

Transition Tax Payments

385	385	385	385	385	723
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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
Reported (GAAP):				
Issuances of Stock	\$ 647	\$ 702	\$ 837	\$ 539
Purchases of Stock for Treasury	(118)	(111)	(1,418)	(2,289)
Net Change in Stock Issuance Receivables ¹	6	-	(5)	5
Net Share Issuances (Repurchases) (Non-GAAP)	\$ 535	\$ 591	\$ (586)	\$ (1,745)

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

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)

(In billions)

Projected 2024 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, 2024	
\$	11.4
	(2.2)
\$	9.2

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.