

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

The company reports its financial results in accordance with accounting principles generally accepted in the United States (“GAAP” or referred to herein as “reported”). To supplement our consolidated financial statements reported on a GAAP basis, we provide the following non-GAAP financial measures: “comparable net revenues,” “comparable currency neutral net revenues,” “organic revenues,” “comparable operating margin,” “underlying operating margin,” “comparable operating income,” “comparable currency neutral operating income,” “comparable EPS,” “comparable currency neutral EPS,” “underlying effective tax rate” and “free cash flow,” each of which is defined below. Management believes these non-GAAP financial measures provide investors with additional meaningful financial information that should be considered when assessing our underlying business performance and trends. Further, management believes these non-GAAP financial measures also enhance investors’ ability to compare period-to-period financial results. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the company’s reported results prepared in accordance with GAAP. Our non-GAAP financial measures do not represent a comprehensive basis of accounting. Therefore, our non-GAAP financial measures may not be comparable to similarly titled measures reported by other companies. Reconciliations of each of these non-GAAP financial measures to GAAP information are also included below. Management uses these non-GAAP financial measures in making financial, operating, compensation and planning decisions and in evaluating the company’s performance. Disclosing these non-GAAP financial measures allows investors and management to view our operating results excluding the impact of items that are not reflective of the underlying operating performance.

DEFINITIONS

- “Currency neutral operating results” are determined by dividing or multiplying, as appropriate, our current period actual U.S. dollar operating results, by the current period actual exchange rates (that include the impact of current period currency hedging activities), to derive our current period local currency operating results. We then multiply or divide, as appropriate, the derived current period local currency operating results by the foreign currency exchange rates (that also include the impact of the comparable prior period currency hedging activities) used to translate the company’s financial statements in the comparable prior year period to determine what the current period U.S. dollar operating results would have been if the foreign currency exchange rates had not changed from the comparable prior year period.
- “Structural changes” generally refer to acquisitions and divestitures of bottling operations, including the impact of intercompany transactions between our operating segments. In January 2023, the company refranchised our bottling operations in Vietnam. In January and February 2024, the company refranchised our bottling operations in certain territories in India, and in February 2024, the company refranchised our bottling operations in Bangladesh and the Philippines. The impact of each of these refranchisings has been included in acquisitions, divestitures and structural changes in our analysis of net revenues on a consolidated basis as well as for the Bottling Investments and Asia Pacific operating segments for the three months ended March 29, 2024.
- “Comparable net revenues” is a non-GAAP financial measure that excludes or has otherwise been adjusted for items impacting comparability (discussed further below). “Comparable currency neutral net revenues” is a non-GAAP financial measure that excludes or has otherwise been adjusted for items impacting comparability (discussed further below) as well as the impact of fluctuations in foreign currency exchange rates. Management believes the comparable net revenues (non-GAAP) growth measure and the comparable currency neutral net revenues (non-GAAP) growth measure provide investors with useful supplemental information to enhance their understanding of the company’s revenue performance and trends by improving their ability to compare our period-to-period results. “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. The adjustments related to acquisitions, divestitures and structural changes for the three months ended March 29, 2024 included the structural changes discussed above. Additionally, in May 2023, the company acquired certain brands in Asia Pacific. The impact of acquiring these brands has been included in acquisitions, divestitures and structural changes in our analysis of net revenues on a consolidated basis as well as for the Asia Pacific operating segment for the three months ended March 29, 2024.

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- “Comparable operating income” is a non-GAAP financial measure that excludes or has otherwise been adjusted for items impacting comparability (discussed further below). “Comparable currency neutral operating income” is a non-GAAP financial measure that excludes or has otherwise been adjusted for items impacting comparability (discussed further below) 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 (discussed further below). “Underlying operating margin” is a non-GAAP financial measure that excludes or has otherwise been adjusted for items impacting comparability (discussed further below), the impact of fluctuations in foreign currency exchange rates, and the impact of acquisitions, divestitures and structural changes, as applicable. Management uses these non-GAAP financial measures to evaluate the company’s performance and make resource allocation decisions. Further, management believes the comparable operating income (non-GAAP) growth measure, comparable currency neutral operating income (non-GAAP) growth measure, comparable operating margin (non-GAAP) measure and underlying 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 (discussed further below). 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.
- “Underlying effective tax rate” is a non-GAAP financial measure that represents the estimated annual effective income tax rate on income before income taxes, which excludes or has otherwise been adjusted for items impacting comparability (discussed further below).
- “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 performance and make resource allocation decisions.

ITEMS IMPACTING COMPARABILITY

The following information is provided to give qualitative and quantitative information related to items impacting comparability. Items impacting comparability are not defined terms within GAAP. Therefore, our non-GAAP financial information may not be comparable to similarly titled measures reported by other companies. We determine which items to consider as “items impacting comparability” based on how management views our business; makes financial, operating, compensation and planning decisions; and evaluates the company’s ongoing performance. Items such as charges, gains and accounting changes which are viewed by management as impacting only the current period or the comparable period, but not both, or as pertaining to different and unrelated underlying activities or events across comparable periods, are generally considered “items impacting comparability.” Items impacting comparability include, but are not limited to, asset impairments, transaction gains/losses including associated costs, and charges related to restructuring initiatives, in each case when exceeding a U.S. dollar threshold. Also included are our proportionate share of similar items incurred by our equity method investees, timing differences related to our economic (non-designated) hedging activities, and timing differences related to unrealized mark-to-market adjustments of equity securities and trading debt securities, regardless of size. In addition, we provide the impact that fluctuations in foreign currency exchange rates had on our financial results (“currency neutral operating results” defined above).

Asset Impairments

During the three months ended March 29, 2024, the company recorded a charge of \$760 million related to the impairment of our BODYARMOR trademark which was primarily driven by revised projections of future operating results and higher discount rates resulting from changes in macroeconomic conditions since the acquisition date.

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Equity Investees

During the three months ended March 29, 2024 and March 31, 2023, the company recorded net charges of \$25 million and \$82 million, respectively. These amounts represent the company's proportionate share of significant operating and nonoperating items recorded by certain of our equity method investees.

Transaction Gains/Losses

During the three months ended March 29, 2024 and March 31, 2023, the company recorded charges of \$765 million and \$62 million, respectively, related to the remeasurement of our contingent consideration liability to fair value in conjunction with our acquisition of fairlife.

During the three months ended March 29, 2024, the company recorded net gains of \$599 million and \$293 million related to the refranchising of our bottling operations in the Philippines and in certain territories in India, respectively. Additionally, the company recognized a net gain of \$516 million related to the sale of our ownership interest in an equity method investee in Thailand. The company also incurred \$7 million of transaction costs related to the refranchising of our bottling operations in certain territories in India and recorded a loss of \$7 million related to post-closing adjustments for the refranchising of our bottling operations in Vietnam in 2023.

During the three months ended March 31, 2023, the company recorded gains of \$439 million and \$3 million related to the refranchising of our bottling operations in Vietnam and Cambodia, respectively. Additionally, the company recognized a gain of \$151 million related to the sale of a portion of our ownership interest in an unconsolidated bottling operation.

Restructuring

During the three months ended March 29, 2024 and March 31, 2023, the company recorded charges of \$36 million and \$27 million, respectively. The costs incurred were primarily related to certain initiatives designed to further simplify and standardize our organization as part of our productivity and reinvestment program.

During the three months ended March 31, 2023, the company recorded charges of \$18 million. The costs incurred were primarily related to severance costs associated with the restructuring of our North America operating unit.

Other Items

Economic (Non-Designated) Hedges

The company uses derivatives as economic hedges primarily to mitigate the foreign exchange risk for certain currencies, certain interest rate risk, and the price risk associated with the purchase of materials used in our manufacturing processes as well as the purchase of vehicle fuel. Although these derivatives were not designated and/or did not qualify for hedge accounting, they are effective economic hedges. The changes in fair values of these economic hedges are immediately recognized in earnings.

The company excludes the net impact of mark-to-market adjustments for outstanding hedges and realized gains/losses for settled hedges from our non-GAAP financial information until the period in which the underlying exposure being hedged impacts our consolidated statement of income. Management believes this adjustment provides meaningful information related to the impact of our economic hedging activities. During the three months ended March 29, 2024 and March 31, 2023, the net impact of the company's adjustment related to our economic hedging activities resulted in a decrease of \$80 million and an increase of \$2 million, respectively, to our non-GAAP income before income taxes.

Unrealized Gains and Losses on Equity and Trading Debt Securities

The company excludes the net impact of unrealized gains and losses resulting from mark-to-market adjustments on our equity and trading debt securities from our non-GAAP financial information until the period in which the underlying securities are sold and the associated gains or losses are realized. Management believes this adjustment provides meaningful information related to the impact of our investments in equity and trading debt securities. During the three months ended March 29, 2024 and March 31, 2023, the net impact of the company's adjustment related to unrealized gains and losses on our equity and trading debt securities resulted in a decrease of \$131 million and an increase of \$32 million, respectively, to our non-GAAP income before income taxes.

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Other

During the three months ended March 29, 2024 and March 31, 2023, the company recorded net charges of \$3 million and \$6 million, respectively, related to restructuring our manufacturing operations in the United States. Additionally, the company recorded net charges of \$4 million in both periods for the amortization of noncompete agreements related to the BODYARMOR acquisition in 2021.

During the three months ended March 29, 2024, the company recorded a net charge of \$1 million related to tax litigation expense.

Certain Tax Matters

During the three months ended March 29, 2024, the company recorded \$37 million of excess tax benefits associated with the company's stock-based compensation arrangements and a net income tax benefit of \$10 million, primarily associated with return to provision adjustments. The company also recorded a net income tax benefit of \$12 million for changes to our uncertain tax positions, including interest and penalties, as well as for various discrete tax items.

During the three months ended March 31, 2023, the company recorded \$20 million of excess tax benefits associated with the company's stock-based compensation arrangements. The company also recorded net income tax expense of \$16 million for changes to our uncertain tax positions, including interest and penalties, and recorded a net income tax benefit of \$1 million associated with return to provision adjustments.

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(In millions except per share data)

Three Months Ended March 29, 2024								
	Net operating revenues	Cost of goods sold	Gross profit	Gross margin	Selling, general and administrative expenses	Other operating charges	Operating income	Operating margin
Reported (GAAP)	\$ 11,300	\$ 4,235	\$ 7,065	62.5%	\$ 3,351	\$ 1,573	\$ 2,141	18.9%
Items Impacting Comparability:								
Asset Impairments	—	—	—		—	(760)	760	
Equity Investees	—	—	—		—	—	—	
Transaction Gains/Losses	—	—	—		—	(772)	772	
Restructuring	—	—	—		—	(36)	36	
Other Items	(69)	2	(71)		—	(5)	(66)	
Certain Tax Matters	—	—	—		—	—	—	
Comparable (Non-GAAP)	\$ 11,231	\$ 4,237	\$ 6,994	62.3%	\$ 3,351	\$ —	\$ 3,643	32.4%

Three Months Ended March 31, 2023								
	Net operating revenues	Cost of goods sold	Gross profit	Gross margin	Selling, general and administrative expenses	Other operating charges	Operating income	Operating margin
Reported (GAAP)	\$ 10,980	\$ 4,317	\$ 6,663	60.7%	\$ 3,185	\$ 111	\$ 3,367	30.7%
Items Impacting Comparability:								
Asset Impairments	—	—	—		—	—	—	
Equity Investees	—	—	—		—	—	—	
Transaction Gains/Losses	—	—	—		4	(62)	58	
Restructuring	—	—	—		—	(45)	45	
Other Items	(21)	(35)	14		—	(4)	18	
Certain Tax Matters	—	—	—		—	—	—	
Comparable (Non-GAAP)	\$ 10,959	\$ 4,282	\$ 6,677	60.9%	\$ 3,189	\$ —	\$ 3,488	31.8%

	Net operating revenues	Cost of goods sold	Gross profit	Selling, general and administrative expenses	Other operating charges	Operating income
% Change — Reported (GAAP)	3	(2)	6	5	1,312	(36)
% Currency Impact	(6)	(5)	(6)	(5)	—	(7)
% Change — Currency Neutral (Non-GAAP)	9	3	12	11	—	(29)
% Change — Comparable (Non-GAAP)	2	(1)	5	5	—	4
% Comparable Currency Impact (Non-GAAP)	(6)	(5)	(7)	(5)	—	(8)
% Change — Comparable Currency Neutral (Non-GAAP)	9	4	12	10	—	13

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

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Reconciliation of GAAP and Non-GAAP Financial Measures

(In millions except per share data)

Three Months Ended March 29, 2024								
	Interest expense	Equity income (loss) — net	Other income (loss) — net	Income before income taxes	Income taxes ¹	Effective tax rate	Net income ³	Diluted net income per share
Reported (GAAP)	\$ 382	\$ 354	\$ 1,513	\$ 3,872	\$ 687	17.7%	\$ 3,177	\$ 0.74
Items Impacting Comparability:								
Asset Impairments	—	—	—	760	190		570	0.13
Equity Investees	—	25	—	25	—		25	0.01
Transaction Gains/Losses	—	—	(1,401)	(629)	(163)		(466)	(0.11)
Restructuring	—	—	—	36	9		27	0.01
Other Items	6	—	(131)	(203)	(48)		(155)	(0.04)
Certain Tax Matters	—	—	—	—	59		(59)	(0.01)
Comparable (Non-GAAP)	\$ 388	\$ 379	\$ (19)	\$ 3,861	\$ 734	19.0% ²	\$ 3,119	\$ 0.72

Three Months Ended March 31, 2023								
	Interest expense	Equity income (loss) — net	Other income (loss) — net	Income before income taxes	Income taxes ¹	Effective tax rate	Net income ³	Diluted net income per share
Reported (GAAP)	\$ 372	\$ 275	\$ 615	\$ 4,053	\$ 940	23.2%	\$ 3,107	\$ 0.72
Items Impacting Comparability:								
Asset Impairments	—	—	—	—	—		—	—
Equity Investees	—	82	—	82	3		79	0.02
Transaction Gains/Losses	—	—	(589)	(531)	(233)		(298)	(0.07)
Restructuring	—	—	—	45	11		34	0.01
Other Items	6	—	32	44	22		22	0.01
Certain Tax Matters	—	—	—	—	5		(5)	—
Comparable (Non-GAAP)	\$ 378	\$ 357	\$ 58	\$ 3,693	\$ 748	20.2%	\$ 2,939	\$ 0.68

	Interest expense	Equity income (loss) — net	Other income (loss) — net	Income before income taxes	Income taxes ¹	Net income ³	Diluted net income per share
% Change — Reported (GAAP)	3	29	146	(4)	(27)	2	3
% Change — Comparable (Non-GAAP)	2	6	—	5	(2)	6	7

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

¹ The income tax adjustments are the calculated income tax benefits (charges) at the applicable tax rate for each of the items impacting comparability with the exception of certain tax matters discussed above.

² This does not include the impact of the ongoing tax litigation with the U.S. Internal Revenue Service, if the company were not to prevail.

³ This represents net income attributable to shareowners of The Coca-Cola Company.

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Diluted Net Income Per Share:

	Three Months Ended March 29, 2024
% Change — Reported (GAAP)	3
% Currency Impact	(7)
% Change — Currency Neutral (Non-GAAP)	10
% Impact of Items Impacting Comparability (Non-GAAP)	(4)
% Change — Comparable (Non-GAAP)	7
% Comparable Currency Impact (Non-GAAP)	(9)
% Change — Comparable Currency Neutral (Non-GAAP)	15

Note: Certain columns may not add due to rounding.

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Reconciliation of GAAP and Non-GAAP Financial Measures

(In millions)

Net Operating Revenues by Operating Segment and Corporate:

		Three Months Ended March 29, 2024								
		Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Global Ventures	Bottling Investments	Corporate	Eliminations	Consolidated
Reported (GAAP)		\$ 1,973	\$ 1,527	\$ 4,174	\$ 1,469	\$ 730	\$ 1,817	\$ 27	\$ (417)	\$ 11,300
Items Impacting Comparability:										
	Other Items	(23)	(12)	(2)	(32)	—	—	—	—	(69)
	Comparable (Non-GAAP)	\$ 1,950	\$ 1,515	\$ 4,172	\$ 1,437	\$ 730	\$ 1,817	\$ 27	\$ (417)	\$ 11,231

		Three Months Ended March 31, 2023								
		Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Global Ventures	Bottling Investments	Corporate	Eliminations	Consolidated
Reported (GAAP)		\$ 2,024	\$ 1,386	\$ 3,904	\$ 1,371	\$ 707	\$ 1,946	\$ 25	\$ (383)	\$ 10,980
Items Impacting Comparability:										
	Other Items	(13)	1	(1)	(8)	—	—	—	—	(21)
	Comparable (Non-GAAP)	\$ 2,011	\$ 1,387	\$ 3,903	\$ 1,363	\$ 707	\$ 1,946	\$ 25	\$ (383)	\$ 10,959

		Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Global Ventures	Bottling Investments	Corporate	Eliminations	Consolidated
% Change — Reported (GAAP)		(3)	10	7	7	3	(7)	9	(9)	3
	% Currency Impact	(18)	(11)	0	(3)	3	(5)	0	—	(6)
	% Change — Currency Neutral (Non-GAAP)	15	22	7	10	1	(2)	8	—	9
	% Acquisitions, Divestitures and Structural Changes	0	0	0	3	0	(15)	0	—	(2)
	% Change — Organic Revenues (Non-GAAP)	15	22	7	7	1	13	8	—	11
% Change — Comparable (Non-GAAP)		(3)	9	7	5	3	(7)	9	—	2
	% Comparable Currency Impact (Non-GAAP)	(19)	(12)	0	(5)	3	(5)	0	—	(6)
	% Change — Comparable Currency Neutral (Non-GAAP)	16	22	7	10	1	(2)	8	—	9

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(In millions)

Operating Income (Loss) by Operating Segment and Corporate:

Three Months Ended March 29, 2024								
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Global Ventures	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	\$ 1,080	\$ 942	\$ 445	\$ 654	\$ 55	\$ 156	\$ (1,191)	\$ 2,141
Items Impacting Comparability:								
Asset Impairments	—	—	760	—	—	—	—	760
Transaction Gains/Losses	—	—	—	—	—	—	772	772
Restructuring	—	—	—	—	—	—	36	36
Other Items	(23)	(12)	—	(32)	(1)	(2)	4	(66)
Comparable (Non-GAAP)	\$ 1,057	\$ 930	\$ 1,205	\$ 622	\$ 54	\$ 154	\$ (379)	\$ 3,643

Three Months Ended March 31, 2023								
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Global Ventures	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	\$ 1,135	\$ 853	\$ 1,033	\$ 563	\$ 51	\$ 139	\$ (407)	\$ 3,367
Items Impacting Comparability:								
Asset Impairments	—	—	—	—	—	—	—	—
Transaction Gains/Losses	—	—	—	—	—	—	58	58
Restructuring	—	—	18	—	—	—	27	45
Other Items	(13)	1	37	(8)	3	(6)	4	18
Comparable (Non-GAAP)	\$ 1,122	\$ 854	\$ 1,088	\$ 555	\$ 54	\$ 133	\$ (318)	\$ 3,488

	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Global Ventures	Bottling Investments	Corporate	Consolidated
% Change — Reported (GAAP)	(5)	10	(57)	16	7	13	(192)	(36)
% Currency Impact	(15)	(7)	0	0	3	(3)	(1)	(7)
% Change — Currency Neutral (Non-GAAP)	10	17	(57)	17	4	15	(192)	(29)
% Impact of Items Impacting Comparability (Non-GAAP)	1	1	(68)	4	8	(3)	(174)	(41)
% Change — Comparable (Non-GAAP)	(6)	9	11	12	(1)	16	(19)	4
% Comparable Currency Impact (Non-GAAP)	(16)	(8)	0	(5)	3	(3)	(1)	(8)
% Change — Comparable Currency Neutral (Non-GAAP)	10	17	11	17	(4)	19	(18)	13

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Operating Margin:

Reported Operating Margin (GAAP)

Items Impacting Comparability (Non-GAAP)	(13.50)%	(1.16)%	
Comparable Operating Margin (Non-GAAP)	32.44 %	31.82 %	62
Comparable Currency Impact (Non-GAAP)	(0.58)%	0.00 %	
Comparable Currency Neutral Operating Margin (Non-GAAP)	33.02 %	31.82 %	120
Impact of Acquisitions, Divestitures and Structural Changes on Comparable Currency Neutral Operating Margin (Non-GAAP)	0.51 %	(0.35)%	
Underlying Operating Margin (Non-GAAP)	32.51 %	32.17 %	34

Three Months Ended March 29, 2024	Three Months Ended March 31, 2023	Basis Point Growth (Decline)
18.94 %	30.66 %	(1,172)
(13.50)%	(1.16)%	
32.44 %	31.82 %	62
(0.58)%	0.00 %	
33.02 %	31.82 %	120
0.51 %	(0.35)%	
32.51 %	32.17 %	34

Free Cash Flow (In millions):

Net Cash Provided by Operating Activities (GAAP)

Purchases of Property, Plant and Equipment (GAAP)

Free Cash Flow (Non-GAAP)

Three Months Ended March 29, 2024	Three Months Ended March 31, 2023	\$ Change
\$ 528	\$ 160	\$ 368
(370)	(276)	(94)
\$ 158	\$ (116)	\$ 274

Projected 2024 Free Cash Flow (In billions):

Projected GAAP Net Cash Provided by Operating Activities¹

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.