

## 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

2020-2024 Five-Year Average Percent Change

5

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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
<b>Reported (GAAP)</b>	\$ 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
<b>Reported (GAAP)</b>	\$ 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
<b>Percent Change — Reported EPS</b>	(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	
<b>\$</b>	<b>6,805</b>
	<b>(2,064)</b>
	4,741
	6,041
<b>\$</b>	<b>10,782</b>

**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
<b>Reported (GAAP)</b>	\$ 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
<b>Reported (GAAP)</b>	\$ 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
	<b>(2.2)</b>
\$	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
<b>Net Cash Provided by Operating Activities</b>	<b>\$ 6,805</b>
<b>Purchases of Property, Plant and Equipment</b>	<b>(2,064)</b>
Free Cash Flow (Non-GAAP)	4,741
Plus / (Less):	
IRS Tax Litigation Deposit	6,041
Transition Tax Payments	964
M&A-Related Payments <sup>1</sup>	566
Cash Payments of (Receipts from) Pension Plan Contributions <sup>2</sup>	(479)
Other Nonoperating Tax Payments / (Benefits) <sup>3</sup>	(323)
Adjusted Free Cash Flow (Non-GAAP)	\$ 11,510
<b>Net Income Attributable to Shareowners of The Coca-Cola Company</b>	<b>\$ 10,631</b>
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
<b>Cash Flow Conversion Ratio<sup>4</sup></b>	<b>64%</b>
Free Cash Flow Conversion Ratio (Non-GAAP) <sup>5</sup>	38%
Adjusted Free Cash Flow Conversion Ratio (Non-GAAP) <sup>6</sup>	93%

<sup>1</sup> Includes income tax payments related to franchising activities.

<sup>2</sup> Includes surplus international plan assets transferred from pension trusts to general assets of the Company.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> Free cash flow conversion ratio is calculated by dividing free cash flow by adjusted net income attributable to shareowners of The Coca-Cola Company.

<sup>6</sup> 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 Payments<sup>1</sup>

    Cash Payments of (Receipts from) Pension Plan Contributions<sup>2</sup>

    Other Nonoperating Tax Payments / (Benefits)<sup>3</sup>

Adjusted Free Cash Flow (Non-GAAP)

**Dividends**

**Dividends as a Percentage of Net Cash Provided by Operating Activities<sup>4</sup>**

Dividends as a Percentage of Adjusted Free Cash Flow (Non-GAAP)<sup>5</sup>

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

<sup>1</sup> Includes income tax payments related to franchising activities.

<sup>2</sup> Includes surplus international plan assets transferred from pension trusts to general assets of the Company.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> 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
<b>Operating income</b>	\$ 8,787
<b>Equity income (loss) — net</b>	<b>489</b>
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
<b>Loans and notes payable</b>	\$ 16,130	\$ 19,130	\$ 13,129
<b>Current maturities of long-term debt</b>	3,113	3,550	2,676
<b>Long-term debt</b>	<b>23,661</b>	<b>19,010</b>	<b>28,311</b>
Total debt (Non-GAAP)	42,903	41,690	44,116
<b>Total equity</b>	<b>28,163</b>	<b>30,561</b>	<b>25,764</b>
<u>Less:</u>			
<b>Total cash, cash equivalents and short-term investments</b>	<b>16,821</b>	<b>18,010</b>	<b>15,631</b>
<b>Marketable securities</b>	<b>3,967</b>	<b>3,665</b>	<b>4,269</b>
Invested capital (Non-GAAP)	\$ 50,278	\$ 50,576	\$ 49,980

### 2015 Return on Invested Capital (ROIC):

Return on invested capital (ROIC) (Non-GAAP) <sup>1</sup>	16.7%
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<sup>1</sup> 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
<b>Operating income</b>	<b>\$ 9,992</b>
<b>Equity income (loss) — net</b>	<b>1,770</b>
Net operating profit (Non-GAAP)	11,762
Items impacting comparability	4,185
Comparable net operating profit (Non-GAAP)	<b>\$ 15,947</b>
Comparable effective tax rate (Non-GAAP)	18.6%
Comparable net operating profit after taxes (NOPAT) (Non-GAAP)	<b>\$ 12,981</b>

### Invested Capital:

	2024 Two-Year Average	As of December 31, 2023	As of December 31, 2024
<b>Loans and notes payable</b>	<b>\$ 3,028</b>	<b>\$ 4,557</b>	<b>\$ 1,499</b>
<b>Current maturities of long-term debt</b>	<b>1,304</b>	<b>1,960</b>	<b>648</b>
<b>Long-term debt</b>	<b>38,961</b>	<b>35,547</b>	<b>42,375</b>
Total debt (Non-GAAP)	43,293	42,064	44,522
<b>Total equity</b>	<b>26,926</b>	<b>27,480</b>	<b>26,372</b>
<u>Less:</u>			
<b>Total cash, cash equivalents and short-term investments</b>	<b>12,606</b>	<b>12,363</b>	<b>12,848</b>
<b>Marketable securities</b>	<b>1,512</b>	<b>1,300</b>	<b>1,723</b>
Invested capital (Non-GAAP)	<b>\$ 56,101</b>	<b>\$ 55,881</b>	<b>\$ 56,323</b>

### 2024 Return on Invested Capital (ROIC):

Return on invested capital (ROIC) (Non-GAAP) <sup>1</sup>	23.1%
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<sup>1</sup> 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:

	As of December 31, 2015
<b>Cash and cash equivalents</b>	\$ 7,309
<b>Short-term investments</b>	8,322
<b>Marketable securities</b>	4,269
Total cash, cash equivalents, short-term investments and marketable securities (Non-GAAP)	\$ 19,900
<b>Loans and notes payable</b>	\$ 13,129
<b>Current maturities of long-term debt</b>	2,676
<b>Long-term debt</b>	28,311
Gross debt (Non-GAAP)	\$ 44,116
Net debt (Non-GAAP) <sup>1</sup>	\$ 24,216

<sup>1</sup> Net debt is calculated by subtracting total cash, cash equivalents, short-term investments and marketable securities from gross debt.

### EBITDA:

	Year Ended December 31, 2015
<b>Income before income taxes</b>	\$ 9,605
<u>Less income items:</u>	
<b>Interest income</b>	613
<b>Other income (loss) — net</b>	572
<u>Add expense items:</u>	
<b>Interest expense</b>	856
<b>Depreciation and amortization</b>	1,970
Earnings before interest, taxes, depreciation and amortization (EBITDA) (Non-GAAP)	\$ 11,246
Items impacting comparability	1,556
Comparable EBITDA (Non-GAAP)	\$ 12,802

### Net Debt Leverage:

	As of and Year Ended December 31, 2015
Net debt (Non-GAAP)	\$ 24,216
Comparable EBITDA (Non-GAAP)	\$ 12,802
Net debt leverage (Non-GAAP)	1.9x

### Debt Capacity to 2.5x Net Debt Leverage:

	As of and Year Ended December 31, 2015
Comparable EBITDA (Non-GAAP)	\$ 12,802
Net debt leverage at the high-end of target (Non-GAAP)	2.5x
Net debt at the high-end of target (Non-GAAP) <sup>2</sup>	\$ 32,005
Debt capacity (Non-GAAP) <sup>3</sup>	\$ 7,789

<sup>2</sup> Net debt at the high-end of target is calculated by multiplying comparable EBITDA by net debt leverage at the high-end of target.

<sup>3</sup> 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
<b>Cash and cash equivalents</b>	\$ 10,828
<b>Short-term investments</b>	2,020
<b>Marketable securities</b>	1,723
Total cash, cash equivalents, short-term investments and marketable securities (Non-GAAP)	\$ 14,571
<b>Loans and notes payable</b>	\$ 1,499
<b>Current maturities of long-term debt</b>	648
<b>Long-term debt</b>	42,375
Gross debt (Non-GAAP)	\$ 44,522
Net debt (Non-GAAP) <sup>1</sup>	\$ 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

<sup>1</sup> 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
<b>Income before income taxes</b>	\$ 13,086
<u>Less income items:</u>	
<b>Interest income</b>	988
<b>Other income (loss) — net</b>	1,992
<u>Add expense items:</u>	
<b>Interest expense</b>	1,656
<b>Depreciation and amortization</b>	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) <sup>2</sup>	\$ 42,555
Debt capacity (Non-GAAP) <sup>3</sup>	\$ 12,604

<sup>2</sup> Net debt at the high-end of target is calculated by multiplying comparable EBITDA by net debt leverage at the high-end of target.

<sup>3</sup> 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
<b>Operating income</b>	<b>\$ 10,308</b>
<b>Equity income (loss) — net</b>	<b>1,438</b>
Net operating profit (Non-GAAP)	11,746
Items impacting comparability	814
Comparable net operating profit (Non-GAAP)	<b>\$ 12,560</b>
Comparable effective tax rate (Non-GAAP)	18.6%
Comparable net operating profit after taxes (NOPAT) (Non-GAAP)	<b>\$ 10,228</b>

### Invested Capital:

	2021 Two-Year Average	As of December 31, 2020	As of December 31, 2021
<b>Loans and notes payable</b>	<b>\$ 2,745</b>	<b>\$ 2,183</b>	<b>\$ 3,307</b>
<b>Current maturities of long-term debt</b>	<b>912</b>	<b>485</b>	<b>1,338</b>
<b>Long-term debt</b>	<b>39,121</b>	<b>40,125</b>	<b>38,116</b>
Total debt (Non-GAAP)	42,778	42,793	42,761
<b>Total equity</b>	<b>23,072</b>	<b>21,284</b>	<b>24,860</b>
<u>Less:</u>			
<b>Total cash, cash equivalents and short-term investments</b>	<b>9,746</b>	<b>8,566</b>	<b>10,926</b>
<b>Marketable securities</b>	<b>2,024</b>	<b>2,348</b>	<b>1,699</b>
Invested capital (Non-GAAP)	<b>\$ 54,080</b>	<b>\$ 53,163</b>	<b>\$ 54,996</b>

### 2021 Return on Invested Capital (ROIC):

Return on invested capital (ROIC) (Non-GAAP) <sup>1</sup>	18.9%
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<sup>1</sup> 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
<b>Operating income</b>	\$ 10,909
<b>Equity income (loss) — net</b>	<u>1,472</u>
Net operating profit (Non-GAAP)	12,381
Items impacting comparability	<u>1,470</u>
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
<b>Loans and notes payable</b>	\$ 2,840	\$ 3,307	\$ 2,373
<b>Current maturities of long-term debt</b>	869	1,338	399
<b>Long-term debt</b>	<u>37,247</u>	<u>38,116</u>	<u>36,377</u>
Total debt (Non-GAAP)	40,955	42,761	39,149
<b>Total equity</b>	25,343	24,860	25,826
<u>Less:</u>			
<b>Total cash, cash equivalents and short-term investments</b>	10,744	10,926	10,562
<b>Marketable securities</b>	<u>1,384</u>	<u>1,699</u>	<u>1,069</u>
Invested capital (Non-GAAP)	\$ 54,170	\$ 54,996	\$ 53,344

### 2022 Return on Invested Capital (ROIC):

Return on invested capital (ROIC) (Non-GAAP) <sup>1</sup>	20.7%
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<sup>1</sup> 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
<b>Operating income</b>	\$ 11,311
<b>Equity income (loss) — net</b>	<u>1,691</u>
Net operating profit (Non-GAAP)	13,002
Items impacting comparability	<u>2,184</u>
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
<b>Loans and notes payable</b>	\$ 3,465	\$ 2,373	\$ 4,557
<b>Current maturities of long-term debt</b>	1,180	399	1,960
<b>Long-term debt</b>	<u>35,962</u>	<u>36,377</u>	<u>35,547</u>
Total debt (Non-GAAP)	40,607	39,149	42,064
<b>Total equity</b>	26,653	25,826	27,480
<u>Less:</u>			
<b>Total cash, cash equivalents and short-term investments</b>	11,463	10,562	12,363
<b>Marketable securities</b>	<u>1,185</u>	<u>1,069</u>	<u>1,300</u>
Invested capital (Non-GAAP)	\$ 54,612	\$ 53,344	\$ 55,881

### 2023 Return on Invested Capital (ROIC):

Return on invested capital (ROIC) (Non-GAAP) <sup>1</sup>	22.5%
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<sup>1</sup> 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
<b>Reported (GAAP):</b>					
<b>Issuances of Stock</b>	\$ 647	\$ 702	\$ 837	\$ 539	\$ 747
<b>Purchases of Stock for Treasury</b>	(118)	(111)	(1,418)	(2,289)	(1,795)
<b>Net Change in Stock Issuance Receivables <sup>1</sup></b>	<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)

<sup>1</sup> 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 millions)

**Net Operating Revenues by Segment:**

		Year Ended December 31, 2024							
		Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Eliminations	Consolidated
<b>Reported (GAAP)</b>		\$ 10,958	\$ 6,471	\$ 18,869	\$ 5,594	\$ 6,223	\$ 110	\$ (1,164)	\$ 47,061
Items Impacting Comparability:									
Other Items		(46)	(46)	(14)	(58)	-	-	-	(164)
Comparable (Non-GAAP)		\$ 10,912	\$ 6,425	\$ 18,855	\$ 5,536	\$ 6,223	\$ 110	\$ (1,164)	\$ 46,897

**Operating Income (Loss) by Segment:**

		Year Ended December 31, 2024						
		Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
<b>Reported (GAAP)</b>		\$ 4,255	\$ 3,792	\$ 4,556	\$ 2,156	\$ 496	\$ (5,263)	\$ 9,992
Items Impacting Comparability:								
Asset Impairments		-	126	760	-	-	-	886
Transaction Gains/Losses		-	-	-	-	-	3,118	3,118
Restructuring		-	-	-	-	-	133	133
Other Items		(48)	(46)	56	(58)	1	27	(68)
Certain Tax Matters		3	-	-	-	-	21	24
Comparable (Non-GAAP)		\$ 4,210	\$ 3,872	\$ 5,372	\$ 2,098	\$ 497	\$ (1,964)	\$ 14,085