

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,” “free cash flow” and “net share repurchases,” 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 August 2022, the company acquired a controlling interest in a bottling operation in Malawi. The impact of this acquisition 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 operating segment for the year ended December 31, 2023. In November 2022, the company refranchised our bottling operations in Cambodia, and in January 2023, the company refranchised our bottling operations in Vietnam. The impact 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 and year ended December 31, 2023.
- “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 and year ended December 31, 2023 included the structural changes discussed above. Additionally, in May 2023 and July 2022, 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

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

analysis of net revenues on a consolidated basis as well as for the Asia Pacific operating segment for the three months and year ended December 31, 2023.

- “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.
- “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).

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

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

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 and year ended December 31, 2023, the company recorded an other-than-temporary impairment charge of \$39 million related to an equity method investee in Latin America.

During the year ended December 31, 2022, the company recorded an impairment charge of \$57 million related to a trademark in Asia Pacific, which was primarily driven by a change in brand strategy resulting in revised projections of future operating results for the trademark. Additionally, the company recorded an other-than-temporary impairment charge of \$96 million related to an equity method investee in Russia.

Equity Investees

During the three months and year ended December 31, 2023, the company recorded net charges of \$27 million and \$159 million, respectively. During the three months and year ended December 31, 2022, the company recorded a gain of \$10 million and a net charge of \$34 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 and year ended December 31, 2023, the company recorded charges of \$82 million and \$1,702 million, respectively, related to the remeasurement of our contingent consideration liability to fair value in conjunction with our acquisition of fairlife, LLC (“fairlife”) in 2020. Additionally, the company recorded a gain of \$82 million related to the sale of our ownership interest in our equity method investee in Pakistan.

During the year ended December 31, 2023, the company recognized gains of \$342 million related to the sale of our ownership interest in an unconsolidated bottling operation. Additionally, the company recorded gains of \$439 million and \$3 million related to the refranchising of our bottling operations in Vietnam and Cambodia, respectively.

During the three months and year ended December 31, 2022, the company recorded charges of \$29 million and \$1,000 million, respectively, related to the remeasurement of our contingent consideration liability to fair value in conjunction with our acquisition of fairlife. Additionally, the company recognized gains of \$94 million and \$169 million, respectively, related to the sale of a portion of our ownership interest in an unconsolidated bottling operation and recognized a net gain of \$153 million related to the refranchising of our bottling operations in Cambodia.

During the year ended December 31, 2022, the company recorded a net loss of \$24 million as a result of one of our equity method investees issuing additional shares of its stock.

Restructuring

During the three months and year ended December 31, 2023, the company recorded charges of \$55 million and \$164 million, respectively. During the three months and year ended December 31, 2022, the company recorded charges of \$29 million and \$85 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 and year ended December 31, 2023, the company recorded charges of \$1 million and \$27 million, respectively. During the three months and year ended December 31, 2022, the company recorded a charge of \$38 million. The costs incurred were primarily related to severance costs associated with the restructuring of our North America operating unit.

During the three months and year ended December 31, 2022, the company recorded a gain of \$6 million due to a revision of management’s estimates associated with our strategic realignment initiatives.

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

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

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 and year ended December 31, 2023, the net impact of the company's adjustment related to our economic hedging activities resulted in increases of \$107 million and \$42 million, respectively, to our non-GAAP income before income taxes.

During the three months and year ended December 31, 2022, the net impact of the company's adjustment related to our economic hedging activities resulted in increases of \$134 million and \$170 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 and year ended December 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 \$163 million and an increase of \$15 million, respectively, to our non-GAAP income before income taxes.

During the three months and year ended December 31, 2022, 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 \$61 million and an increase of \$440 million, respectively, to our non-GAAP income before income taxes.

Other

During the three months and year ended December 31, 2023, the company recorded a net charge of \$61 million due to pension and other postretirement benefit plan settlement charges. The company also recorded net charges of \$35 million and \$50 million, respectively, related to restructuring our manufacturing operations in the United States. Additionally, the company recorded net charges of \$4 million and \$15 million, respectively, for the amortization of noncompete agreements related to the BODYARMOR acquisition in 2021. The company also recorded charges of \$1 million and \$8 million, respectively, related to tax litigation expense.

During the year ended December 31, 2023, the company recorded charges totaling \$35 million related to the discontinuation of certain manufacturing operations in Asia Pacific.

During the three months and year ended December 31, 2022, the company recorded net charges of \$5 million and \$36 million, respectively, related to restructuring our manufacturing operations in the United States. Additionally, the company recorded net charges of \$15 million and \$38 million, respectively, related to the BODYARMOR acquisition, which included various transition and transaction costs, employee retention costs and the amortization of noncompete agreements, net of the reimbursement of distributor termination fees. The company also recorded a charge of \$1 million related to tax litigation.

Certain Tax Matters

During the three months and year ended December 31, 2023, the company recorded \$7 million and \$40 million, respectively, of excess tax benefits associated with the company's stock-based compensation arrangements and net income tax benefits of \$10 million and \$87 million, respectively, primarily associated with return to provision adjustments. During the year ended December 31, 2023, the company recorded a net income tax benefit of \$90 million related to a change in tax law in a certain foreign jurisdiction and a net income tax benefit of \$111 million for changes to our uncertain tax positions, including interest and penalties, as well as for various discrete tax items.

During the three months and year ended December 31, 2022, the company recorded \$6 million and \$76 million, respectively, of excess tax benefits associated with the company's stock-based compensation arrangements. The

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

company also recorded net income tax benefits of \$41 million and \$28 million, respectively, for changes to our uncertain tax positions, including interest and penalties, as well as for various discrete tax items. Additionally, the company recorded net income tax benefits of \$36 million and \$24 million, respectively, 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 December 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)	\$ 10,849	\$ 4,634	\$ 6,215	57.3%	\$ 3,799	\$ 143	\$ 2,273	21.0%
Items Impacting Comparability:								
Asset Impairments	—	—	—		—	—	—	
Equity Investees	—	—	—		—	—	—	
Transaction Gains/Losses	—	—	—		—	(82)	82	
Restructuring	—	—	—		—	(56)	56	
Other Items	99	(17)	116		—	(5)	121	
Certain Tax Matters	—	—	—		—	—	—	
Comparable (Non-GAAP)	\$ 10,948	\$ 4,617	\$ 6,331	57.8%	\$ 3,799	\$ —	\$ 2,532	23.1%

Three Months Ended December 31, 2022								
	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)	\$ 10,125	\$ 4,513	\$ 5,612	55.4%	\$ 3,431	\$ 106	\$ 2,075	20.5%
Items Impacting Comparability:								
Asset Impairments	—	—	—		—	—	—	
Equity Investees	—	—	—		—	—	—	
Transaction Gains/Losses	—	—	—		4	(29)	25	
Restructuring	—	—	—		—	(61)	61	
Other Items	70	(73)	143		—	(16)	159	
Certain Tax Matters	—	—	—		—	—	—	
Comparable (Non-GAAP)	\$ 10,195	\$ 4,440	\$ 5,755	56.5%	\$ 3,435	\$ —	\$ 2,320	22.7%

	Net operating revenues	Cost of goods sold	Gross profit	Selling, general and administrative expenses	Other operating charges	Operating income
% Change — Reported (GAAP)	7	3	11	11	34	10
% Currency Impact	(4)	(2)	(6)	(1)	—	(13)
% Change — Currency Neutral (Non-GAAP)	11	4	17	12	—	23
% Change — Comparable (Non-GAAP)	7	4	10	11	—	9
% Comparable Currency Impact (Non-GAAP)	(4)	(2)	(5)	(1)	—	(11)
% Change — Comparable Currency Neutral (Non-GAAP)	11	6	15	12	—	20

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

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(In millions except per share data)

Three Months Ended December 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)	\$ 413	\$ 361	\$ (6)	\$ 2,482	\$ 496	20.0%	\$ 1,973	\$ 0.46
Items Impacting Comparability:								
Asset Impairments	—	—	39	39	—		39	0.01
Equity Investees	—	27	—	27	1		26	0.01
Transaction Gains/Losses	—	—	(82)	—	(39)		39	0.01
Restructuring	—	—	—	56	15		41	0.01
Other Items	6	—	(70)	45	16		29	0.01
Certain Tax Matters	—	—	—	—	17		(17)	—
Comparable (Non-GAAP)	\$ 419	\$ 388	\$ (119)	\$ 2,649	\$ 506	19.1%²	\$ 2,130	\$ 0.49

Three Months Ended December 31, 2022								
	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)	\$ 304	\$ 339	\$ 247	\$ 2,500	\$ 444	17.7%	\$ 2,031	\$ 0.47
Items Impacting Comparability:								
Asset Impairments	—	—	—	—	—		—	—
Equity Investees	—	(10)	—	(10)	(1)		(9)	—
Transaction Gains/Losses	—	—	(243)	(218)	(105)		(113)	(0.03)
Restructuring	—	—	—	61	16		45	0.01
Other Items	6	—	(59)	94	28		66	0.02
Certain Tax Matters	—	—	—	—	83		(83)	(0.02)
Comparable (Non-GAAP)	\$ 310	\$ 329	\$ (55)	\$ 2,427	\$ 465	19.1%	\$ 1,937	\$ 0.45

	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)	36	7	—	(1)	12	(3)	(2)
% Change — Comparable (Non-GAAP)	35	18	(118)	9	9	10	10

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.

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(In millions except per share data)

Year Ended December 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)	\$ 45,754	\$18,520	\$27,234	59.5%	\$ 13,972	\$ 1,951	\$ 11,311	24.7%
Items Impacting Comparability:								
Asset Impairments	—	—	—		—	—	—	
Equity Investees	—	—	—		—	—	—	
Transaction Gains/Losses	—	—	—		11	(1,702)	1,691	
Restructuring	—	—	—		—	(191)	191	
Other Items	30	(55)	85		—	(58)	143	
Certain Tax Matters	—	—	—		—	—	—	
Comparable (Non-GAAP)	\$ 45,784	\$18,465	\$27,319	59.7%	\$ 13,983	\$ —	\$ 13,336	29.1%

Year Ended December 31, 2022								
	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)	\$ 43,004	\$18,000	\$25,004	58.1%	\$ 12,880	\$ 1,215	\$ 10,909	25.4%
Items Impacting Comparability:								
Asset Impairments	—	—	—		—	(57)	57	
Equity Investees	—	—	—		—	—	—	
Transaction Gains/Losses	—	—	—		4	(1,000)	996	
Restructuring	—	—	—		—	(117)	117	
Other Items	42	(183)	225		—	(41)	266	
Certain Tax Matters	—	—	—		—	—	—	
Comparable (Non-GAAP)	\$ 43,046	\$17,817	\$25,229	58.6%	\$ 12,884	\$ —	\$ 12,345	28.7%

	Net operating revenues	Cost of goods sold	Gross profit	Selling, general and administrative expenses	Other operating charges	Operating income
% Change — Reported (GAAP)	6	3	9	8	60	4
% Currency Impact	(4)	(3)	(5)	(3)	—	(8)
% Change — Currency Neutral (Non-GAAP)	11	6	14	11	—	12
% Change — Comparable (Non-GAAP)	6	4	8	9	—	8
% Comparable Currency Impact (Non-GAAP)	(4)	(3)	(5)	(3)	—	(7)
% Change — Comparable Currency Neutral (Non-GAAP)	11	6	13	11	—	16

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THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(In millions except per share data)

Year Ended December 31, 2023								
	Interest expense	Equity income (loss) — net	Other income (loss) — net	Income before income taxes	Income taxes ¹	Effective tax rate	Diluted net income per share	
Reported (GAAP)	\$ 1,527	\$ 1,691	\$ 570	\$ 12,952	\$ 2,249	17.4%	\$ 10,714	\$ 2.47
Items Impacting Comparability:								
Asset Impairments	—	—	39	39	—		39	0.01
Equity Investees	—	159	—	159	14		145	0.03
Transaction Gains/Losses	—	—	(855)	836	27		809	0.19
Restructuring	—	—	—	191	48		143	0.03
Other Items	25	—	108	226	71		138	0.03
Certain Tax Matters	—	—	—	—	328		(328)	(0.08)
Comparable (Non-GAAP)	\$ 1,552	\$ 1,850	\$ (138)	\$ 14,403	\$ 2,737	19.0% ²	\$ 11,660	\$ 2.69

Year Ended December 31, 2022								
	Interest expense	Equity income (loss) — net	Other income (loss) — net	Income before income taxes	Income taxes ¹	Effective tax rate	Diluted net income per share	
Reported (GAAP)	\$ 882	\$ 1,472	\$ (262)	\$ 11,686	\$ 2,115	18.1%	\$ 9,542	\$ 2.19
Items Impacting Comparability:								
Asset Impairments	—	—	96	153	—		153	0.04
Equity Investees	—	34	—	34	1		33	0.01
Transaction Gains/Losses	—	—	(294)	702	113		589	0.14
Restructuring	—	—	—	117	30		87	0.02
Other Items	24	—	443	685	158		527	0.12
Certain Tax Matters	—	—	—	—	128		(128)	(0.03)
Comparable (Non-GAAP)	\$ 906	\$ 1,506	\$ (17)	\$ 13,377	\$ 2,545	19.0%	\$ 10,803	\$ 2.48

	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)	73	15	—	11	6	12	13
% Change — Comparable (Non-GAAP)	71	23	(713)	8	8	8	8

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.

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

Diluted Net Income Per Share:

	Three Months Ended December 31, 2023
% Change — Reported (GAAP)	(2)
% Currency Impact	(14)
% Change — Currency Neutral (Non-GAAP)	12
% Impact of Items Impacting Comparability (Non-GAAP)	(13)
% Change — Comparable (Non-GAAP)	10
% Comparable Currency Impact (Non-GAAP)	(13)
% Change — Comparable Currency Neutral (Non-GAAP)	23
	Year Ended December 31, 2023
% Change — Reported (GAAP)	13
% Currency Impact	(8)
% Change — Currency Neutral (Non-GAAP)	21
% Impact of Items Impacting Comparability (Non-GAAP)	4
% Change — Comparable (Non-GAAP)	8
% Comparable Currency Impact (Non-GAAP)	(7)
% Change — Comparable Currency Neutral (Non-GAAP)	15

Note: Certain columns may not add due to rounding.

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(In millions)

Net Operating Revenues by Operating Segment and Corporate:

		Three Months Ended December 31, 2023								
		Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Global Ventures	Bottling Investments	Corporate	Eliminations	Consolidated
Reported (GAAP)		\$ 1,690	\$ 1,492	\$ 4,040	\$ 1,115	\$ 813	\$ 2,013	\$ 31	\$ (345)	\$ 10,849
Items Impacting Comparability:										
Other Items		34	19	3	43	—	—	—	—	99
Comparable (Non-GAAP)		\$ 1,724	\$ 1,511	\$ 4,043	\$ 1,158	\$ 813	\$ 2,013	\$ 31	\$ (345)	\$ 10,948

		Three Months Ended December 31, 2022								
		Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Global Ventures	Bottling Investments	Corporate	Eliminations	Consolidated
Reported (GAAP)		\$ 1,519	\$ 1,289	\$ 3,853	\$ 1,041	\$ 740	\$ 1,982	\$ 17	\$ (316)	\$ 10,125
Items Impacting Comparability:										
Other Items		39	13	2	16	—	—	—	—	70
Comparable (Non-GAAP)		\$ 1,558	\$ 1,302	\$ 3,855	\$ 1,057	\$ 740	\$ 1,982	\$ 17	\$ (316)	\$ 10,195

		Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Global Ventures	Bottling Investments	Corporate	Eliminations	Consolidated
% Change — Reported (GAAP)		11	16	5	7	10	2	92	(9)	7
% Currency Impact		(14)	(8)	0	(5)	4	(4)	1	—	(4)
% Change — Currency Neutral (Non-GAAP)		26	23	5	12	5	5	91	—	11
% Acquisitions, Divestitures and Structural Changes		0	0	0	(1)	0	(8)	0	—	(1)
% Change — Organic Revenues (Non-GAAP)		25	23	5	13	5	14	91	—	12
% Change — Comparable (Non-GAAP)		11	16	5	10	10	2	92	—	7
% Comparable Currency Impact (Non-GAAP)		(14)	(7)	0	(2)	4	(4)	1	—	(4)
% Change — Comparable Currency Neutral (Non-GAAP)		25	23	5	12	5	5	91	—	11

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

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(In millions)

Net Operating Revenues by Operating Segment and Corporate:

		Year Ended December 31, 2023								
		Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Global Ventures	Bottling Investments	Corporate	Eliminations	Consolidated
Reported (GAAP)		\$ 8,078	\$ 5,830	\$ 16,774	\$ 5,455	\$ 3,064	\$ 7,860	\$ 126	\$ (1,433)	\$ 45,754
Items Impacting Comparability:										
Other Items		1	4	—	25	—	—	—	—	30
Comparable (Non-GAAP)		\$ 8,079	\$ 5,834	\$ 16,774	\$ 5,480	\$ 3,064	\$ 7,860	\$ 126	\$ (1,433)	\$ 45,784

		Year Ended December 31, 2022								
		Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Global Ventures	Bottling Investments	Corporate	Eliminations	Consolidated
Reported (GAAP)		\$ 7,523	\$ 4,910	\$ 15,674	\$ 5,445	\$ 2,843	\$ 7,891	\$ 94	\$ (1,376)	\$ 43,004
Items Impacting Comparability:										
Other Items		27	6	2	7	—	—	—	—	42
Comparable (Non-GAAP)		\$ 7,550	\$ 4,916	\$ 15,676	\$ 5,452	\$ 2,843	\$ 7,891	\$ 94	\$ (1,376)	\$ 43,046

		Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Global Ventures	Bottling Investments	Corporate	Eliminations	Consolidated
% Change — Reported (GAAP)		7	19	7	0	8	0	34	(4)	6
% Currency Impact		(12)	(3)	0	(5)	0	(7)	1	—	(4)
% Change — Currency Neutral (Non-GAAP)		19	22	7	6	7	7	34	—	11
% Acquisitions, Divestitures and Structural Changes		0	0	0	1	0	(8)	0	—	(1)
% Change — Organic Revenues (Non-GAAP)		19	22	7	5	7	14	34	—	12
% Change — Comparable (Non-GAAP)		7	19	7	1	8	0	34	—	6
% Comparable Currency Impact (Non-GAAP)		(12)	(3)	0	(5)	0	(7)	1	—	(4)
% Change — Comparable Currency Neutral (Non-GAAP)		19	22	7	6	7	7	34	—	11

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

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(In millions)

Operating Income (Loss) by Operating Segment and Corporate:

Three Months Ended December 31, 2023								
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Global Ventures	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	\$ 798	\$ 797	\$ 910	\$ 313	\$ 119	\$ 185	\$ (849)	\$ 2,273
Items Impacting Comparability:								
Asset Impairments	—	—	—	—	—	—	—	—
Transaction Gains/Losses	—	—	—	—	—	—	82	82
Restructuring	—	—	1	—	—	—	55	56
Other Items	34	19	3	43	—	16	6	121
Comparable (Non-GAAP)	\$ 832	\$ 816	\$ 914	\$ 356	\$ 119	\$ 201	\$ (706)	\$ 2,532

Three Months Ended December 31, 2022								
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Global Ventures	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	\$ 614	\$ 724	\$ 764	\$ 297	\$ 23	\$ 135	\$ (482)	\$ 2,075
Items Impacting Comparability:								
Asset Impairments	—	—	—	—	—	—	—	—
Transaction Gains/Losses	—	—	—	—	—	—	25	25
Restructuring	(6)	—	38	—	—	—	29	61
Other Items	39	13	68	16	13	(7)	17	159
Comparable (Non-GAAP)	\$ 647	\$ 737	\$ 870	\$ 313	\$ 36	\$ 128	\$ (411)	\$ 2,320

	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Global Ventures	Bottling Investments	Corporate	Consolidated
% Change — Reported (GAAP)	30	10	19	6	426	38	(76)	10
% Currency Impact	(22)	(15)	0	(13)	17	(8)	3	(13)
% Change — Currency Neutral (Non-GAAP)	52	25	19	19	408	46	(79)	23
% Impact of Items Impacting Comparability (Non-GAAP)	1	(1)	14	(9)	194	(19)	(4)	0
% Change — Comparable (Non-GAAP)	29	11	5	14	232	57	(72)	9
% Comparable Currency Impact (Non-GAAP)	(22)	(13)	0	(4)	11	(9)	3	(11)
% Change — Comparable Currency Neutral (Non-GAAP)	50	24	5	18	221	66	(75)	20

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

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(In millions)

Operating Income (Loss) by Operating Segment and Corporate:

		Year Ended December 31, 2023							
		Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Global Ventures	Bottling Investments	Corporate	Consolidated
Reported (GAAP)		\$ 4,202	\$ 3,432	\$ 4,435	\$ 2,040	\$ 329	\$ 578	\$ (3,705)	\$ 11,311
Items Impacting Comparability:									
Asset Impairments		—	—	—	—	—	—	—	—
Transaction Gains/Losses		—	—	—	—	—	—	1,691	1,691
Restructuring		—	—	26	—	—	—	165	191
Other Items		1	4	48	60	—	8	22	143
Comparable (Non-GAAP)		\$ 4,203	\$ 3,436	\$ 4,509	\$ 2,100	\$ 329	\$ 586	\$ (1,827)	\$ 13,336

		Year Ended December 31, 2022							
		Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Global Ventures	Bottling Investments	Corporate	Consolidated
Reported (GAAP)		\$ 3,958	\$ 2,870	\$ 3,742	\$ 2,303	\$ 185	\$ 487	\$ (2,636)	\$ 10,909
Items Impacting Comparability:									
Asset Impairments		—	—	—	57	—	—	—	57
Transaction Gains/Losses		—	—	—	—	—	—	996	996
Restructuring		(7)	—	38	—	—	—	86	117
Other Items		27	6	142	7	2	22	60	266
Comparable (Non-GAAP)		\$ 3,978	\$ 2,876	\$ 3,922	\$ 2,367	\$ 187	\$ 509	\$ (1,494)	\$ 12,345

		Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Global Ventures	Bottling Investments	Corporate	Consolidated
% Change — Reported (GAAP)		6	20	18	(11)	78	19	(41)	4
% Currency Impact		(14)	(5)	0	(7)	3	(7)	0	(8)
% Change — Currency Neutral (Non-GAAP)		21	25	19	(4)	75	25	(40)	12

% Impact of Items Impacting Comparability (Non-GAAP)		1	0	4	0	2	4	(18)	(4)
% Change — Comparable (Non-GAAP)		6	19	15	(11)	76	15	(22)	8
% Comparable Currency Impact (Non-GAAP)		(15)	(5)	0	(6)	3	(6)	0	(7)
% Change — Comparable Currency Neutral (Non-GAAP)		21	24	15	(5)	74	21	(22)	16

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

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

Operating Margin:

Reported Operating Margin (GAAP)

Items Impacting Comparability (Non-GAAP)	(2.17)%	(2.26)%	
Comparable Operating Margin (Non-GAAP)	23.12 %	22.75 %	37
Comparable Currency Impact (Non-GAAP)	(1.43)%	0.00 %	
Comparable Currency Neutral Operating Margin (Non-GAAP)	24.55 %	22.75 %	180
Impact of Acquisitions, Divestitures and Structural Changes on Comparable Currency Neutral Operating Margin (Non-GAAP)	(0.01)%	0.02 %	
Underlying Operating Margin (Non-GAAP)	24.56 %	22.73 %	183

Three Months Ended December 31, 2023	Three Months Ended December 31, 2022	Basis Point Growth (Decline)
20.95 %	20.49 %	46
(2.17)%	(2.26)%	
23.12 %	22.75 %	37
(1.43)%	0.00 %	
24.55 %	22.75 %	180
(0.01)%	0.02 %	
24.56 %	22.73 %	183

Reported Operating Margin (GAAP)

Items Impacting Comparability (Non-GAAP)	(4.41)%	(3.31)%	
Comparable Operating Margin (Non-GAAP)	29.13 %	28.68 %	45
Comparable Currency Impact (Non-GAAP)	(0.85)%	0.00 %	
Comparable Currency Neutral Operating Margin (Non-GAAP)	29.98 %	28.68 %	130
Impact of Acquisitions, Divestitures and Structural Changes on Comparable Currency Neutral Operating Margin (Non-GAAP)	0.03 %	(0.10)%	
Underlying Operating Margin (Non-GAAP)	29.95 %	28.78 %	117

Year Ended December 31, 2023	Year Ended December 31, 2022	Basis Point Growth (Decline)
24.72 %	25.37 %	(65)
(4.41)%	(3.31)%	
29.13 %	28.68 %	45
(0.85)%	0.00 %	
29.98 %	28.68 %	130
0.03 %	(0.10)%	
29.95 %	28.78 %	117

Free Cash Flow (In millions):

Net Cash Provided by Operating Activities (GAAP)	\$ 11,599	\$ 11,018	\$ 581
Purchases of Property, Plant and Equipment (GAAP)	(1,852)	(1,484)	(368)
Free Cash Flow (Non-GAAP)	\$ 9,747	\$ 9,534	\$ 213

Year Ended December 31, 2023	Year Ended December 31, 2022	\$ Change
\$ 11,599	\$ 11,018	\$ 581
(1,852)	(1,484)	(368)
\$ 9,747	\$ 9,534	\$ 213

Net Share Repurchases (In millions):

Issuances of Stock (GAAP)	\$ 539
Purchases of Stock for Treasury (GAAP)	(2,289)
Net Change in Stock Issuance Receivables ¹ (GAAP)	5
Net Share Repurchases (Non-GAAP)	\$ (1,745)

Year Ended December 31, 2023
\$ 539
(2,289)
5
\$ (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.

Projected 2024 Free Cash Flow (In billions):

Projected GAAP Net Cash Provided by Operating Activities ¹	\$ 11.4
Projected GAAP Purchases of Property, Plant and Equipment	(2.2)
Projected Free Cash Flow (Non-GAAP)	\$ 9.2

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.