



# The Coca-Cola Company

INVESTOR OVERVIEW

UPDATED FOR  
THIRD QUARTER 2023

# FORWARD-LOOKING STATEMENTS

This presentation may contain statements, estimates or projections that constitute “forward-looking statements” as defined under U.S. federal securities laws. Generally, the words “believe,” “expect,” “intend,” “estimate,” “anticipate,” “project,” “will” and similar expressions identify forward-looking statements, which generally are not historical in nature. Forward-looking statements are subject to certain risks and uncertainties that could cause The Coca-Cola Company’s actual results to differ materially from its historical experience and our present expectations or projections. These risks include, but are not limited to, unfavorable economic and geopolitical conditions, including the direct or indirect negative impacts of the conflict between Russia and Ukraine; increased competition; an inability to be successful in our innovation activities; changes in the retail landscape or the loss of key retail or foodservice customers; an inability to expand business in emerging and developing markets; an inability to realize the economic benefits from our productivity initiatives; an inability to attract or retain a highly skilled and diverse workforce; disruption of our supply chain, including increased commodity, raw material, packaging, energy, transportation and other input costs; the negative impacts of, and continuing uncertainties associated with the scope, severity and duration of the global COVID-19 pandemic and the substance and pace of the post-pandemic economic recovery; an inability to successfully integrate and manage our acquired businesses, brands or bottling operations or an inability realize a significant portion of the anticipated benefits of our joint ventures or strategic relationships; failure by our third-party service providers and business partners to satisfactorily fulfill their commitments and responsibilities; an inability to renew collective bargaining agreements on satisfactory terms, or we or our bottling partners experience strikes, work stoppages, labor shortages or labor unrest; obesity and other health-related concerns; evolving consumer product and shopping preferences; product safety and quality concerns; perceived negative health consequences of certain ingredients, such as non-nutritive sweeteners and biotechnology-derived substances, and of other substances present in our beverage products or packaging materials; failure to digitalize the Coca-Cola system; damage to our brand image, corporate reputation and social license to operate from negative publicity, whether or not warranted, concerning product safety or quality, workplace and human rights, obesity or other issues; an inability to successfully manage new product launches; an inability to maintain good relationships with our bottling partners; deterioration in our bottling partners’ financial condition; an inability to successfully manage our refranchising activities; increases in income tax rates, changes in income tax laws or the unfavorable resolution of tax matters, including the outcome of our ongoing tax dispute or any related disputes with the U.S. Internal Revenue Service (“IRS”); the possibility that the assumptions used to calculate our estimated aggregate incremental tax and interest liability related to the potential unfavorable outcome of the ongoing tax dispute with the IRS could significantly change; increased or new indirect taxes; changes in laws and regulations relating to beverage containers and packaging; significant additional labeling or warning requirements or limitations on the marketing or sale of our products; litigation or legal proceedings; conducting business in markets with high-risk legal compliance environments; failure to adequately protect, or disputes relating to, trademarks, formulas and other intellectual property rights; changes in, or failure to comply with, the laws and regulations applicable to our products or our business operations; fluctuations in foreign currency exchange rates; interest rate increases; an inability to achieve our overall long-term growth objectives; default by or failure of one or more of our counterparty financial institutions; impairment charges; an inability to protect our information systems against service interruption, misappropriation of data or cybersecurity incidents; failure to comply with privacy and data protection laws; failure to achieve our sustainability goals and targets or accurately report our progress due to operational, financial, legal and other risks, many of which are outside our control and are dependent on the actions of our bottling partners and other third parties; increasing concerns about the environmental impact of plastic bottles and other packaging materials; water scarcity and poor quality; increased demand for food products, decreased agricultural productivity and increased regulation of ingredient sourcing due diligence; climate change and legal or regulatory responses thereto; adverse weather conditions; and other risks discussed in our filings with the Securities and Exchange Commission (“SEC”), including our Annual Report on Form 10-K for the year ended December 31, 2022 and our subsequently filed Quarterly Reports on Form 10-Q, which filings are available from the SEC. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. We undertake no obligation to publicly update or revise any forward-looking statements.

# RECONCILIATION TO U.S. GAAP FINANCIAL INFORMATION

The following presentation includes certain “non-GAAP financial measures” as defined in Regulation G under the Securities Exchange Act of 1934. A schedule which reconciles our results as reported under Generally Accepted Accounting Principles and the non-GAAP financial measures included in the following presentation is attached as an appendix hereto. The 2023 outlook information provided in this presentation includes forward-looking non-GAAP financial measures, which management uses in measuring performance. The company is not able to reconcile full year 2023 projected organic revenues (non-GAAP) to full year 2023 projected reported net revenues, full year 2023 projected comparable currency neutral EPS (non-GAAP) to full year 2023 projected reported EPS, full year 2023 projected comparable EPS (non-GAAP) to full year 2023 projected reported EPS, or full year 2023 adjusted free cash flow conversion ratio (non-GAAP) to the ratio of full year 2023 net cash provided by operating activities to full year 2023 net income attributable to shareowners without unreasonable efforts because it is not possible to predict with a reasonable degree of certainty the exact impact of changes in foreign currency exchange rates throughout 2023; the exact timing and exact impact of acquisitions, divestitures and structural changes throughout 2023; and the exact timing and exact amount of items impacting comparability throughout 2023.

A black and white photograph of two hands clinking glass Coca-Cola bottles. The bottle on the left is labeled 'ZERO AZÚCAR' and the one on the right is labeled 'Coca-Cola'. Both bottles are condensation-covered. The hands are adorned with bracelets. The background is dark and out of focus.

**KEY THEMES FOR TODAY**

**DELIVERING IN A DYNAMIC WORLD**

**PURSUING EXCELLENCE GLOBALLY**

**WINNING TOGETHER LOCALLY**

**COMPOUNDING QUALITY VALUE**

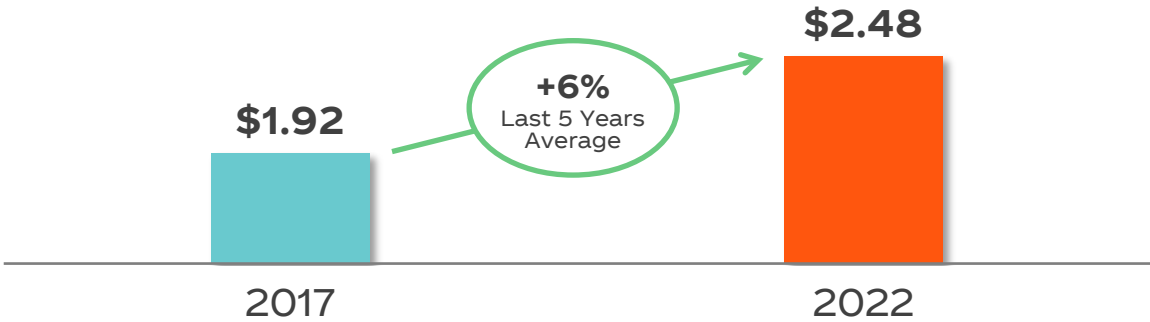
**OPERATING OVERVIEW**

# CONSISTENT DELIVERY AMIDST DYNAMIC BACKDROP

## Organic Revenue<sup>(a)</sup> Growth



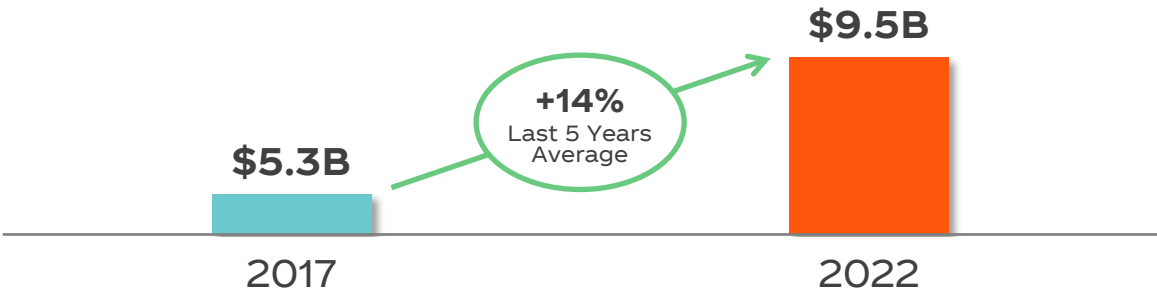
## Comparable EPS<sup>(a)</sup>



## Comparable Currency Neutral OI<sup>(a)</sup> Growth



## Free Cash Flow<sup>(a)</sup>



Economic Conditions



Competitive Landscape



Consumer Preferences



Geopolitics



Environment

(a) Non-GAAP



**OUR BUSINESS IS BUILT ON A SIMPLE PURPOSE**

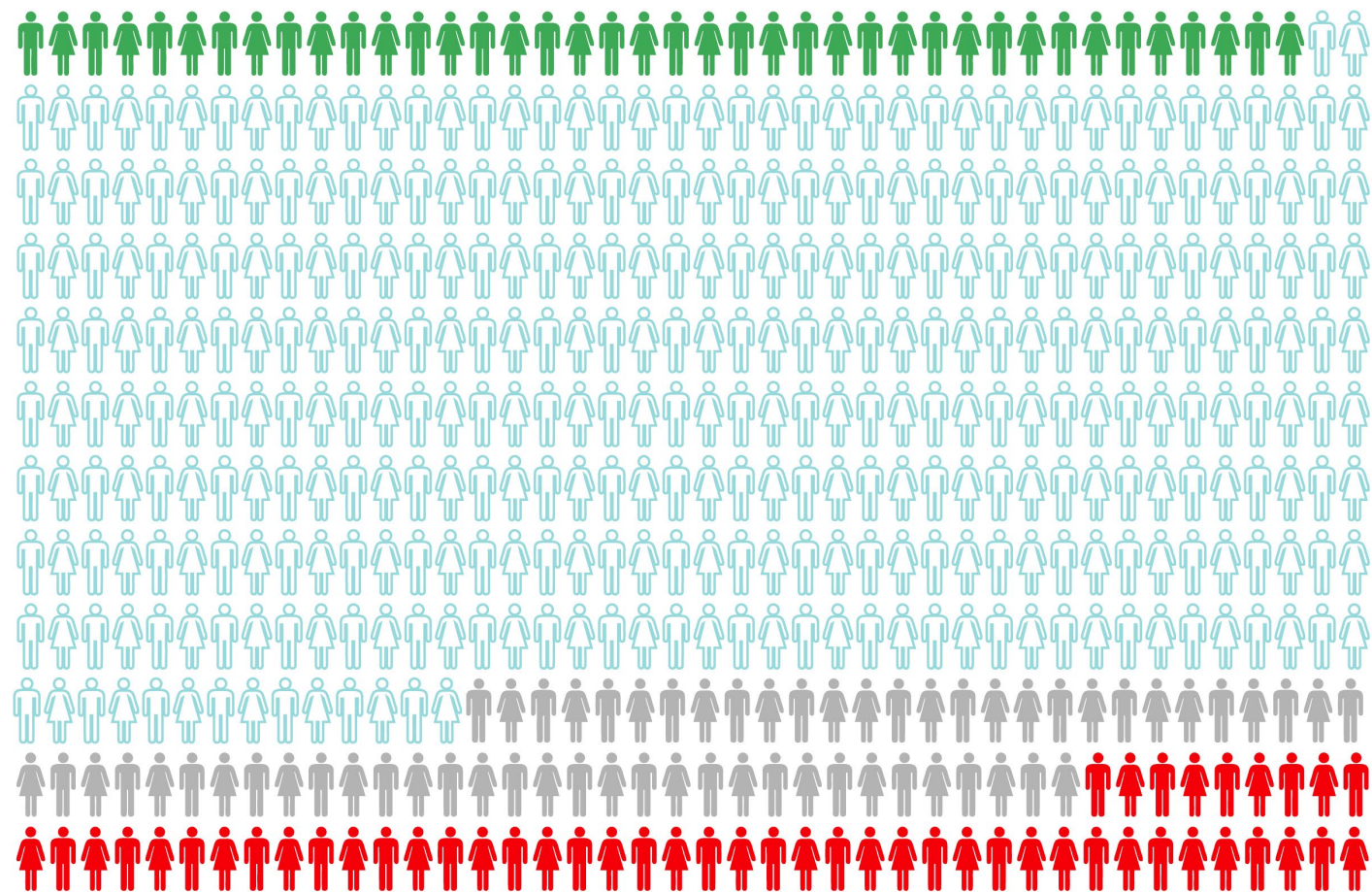
**REFRESH THE WORLD.  
MAKE A DIFFERENCE.**

# SIGNIFICANT HEADROOM FOR GROWTH

## Developed Markets



## Developing & Emerging Markets



 2030 Population Increase

 Non-Commercial Consumer<sup>(a)</sup>

 Non-TCCC Consumer

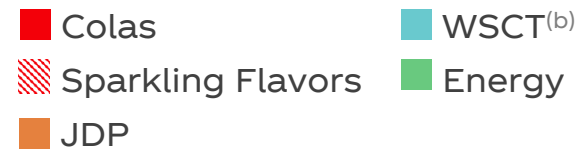
 TCCC Consumer<sup>(b)</sup>

 = 10 million people

Note: Data represents internal estimates of top 37 markets  
(a) Represents population that does not consume commercial beverages  
(b) Represents Weekly+ drinkers

# EXPANDING OPPORTUNITIES

2017 Total  
Addressable Market<sup>(a)</sup>



2022 Total  
Addressable Market<sup>(a)</sup>



Expected Category Growth  
2023-2026 Industry CAGRs

- 4-5% Sparkling Soft Drinks
- 4-5% Juice, Value-Added Dairy & Plant-Based Beverages
- 5-6% Water, Sports, Coffee & Tea<sup>(b)</sup>
- 7-9% Energy
- 5-6% Hot Beverages
- 8-10% Emerging<sup>(c)</sup>

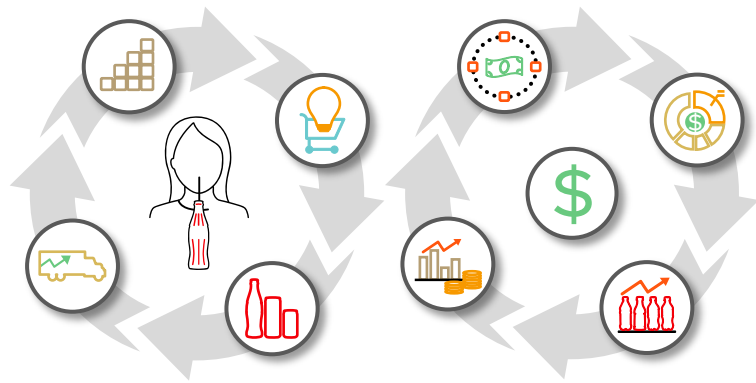
(a) Retail value of categories where TCCC strategically participates  
(b) Excludes Hot Beverages  
(c) Emerging category represents Alcohol Ready-to-Drink Beverages  
Source for industry retail value and expected category growth is internal estimates

# WE ARE WELL POSITIONED TO CREATE VALUE

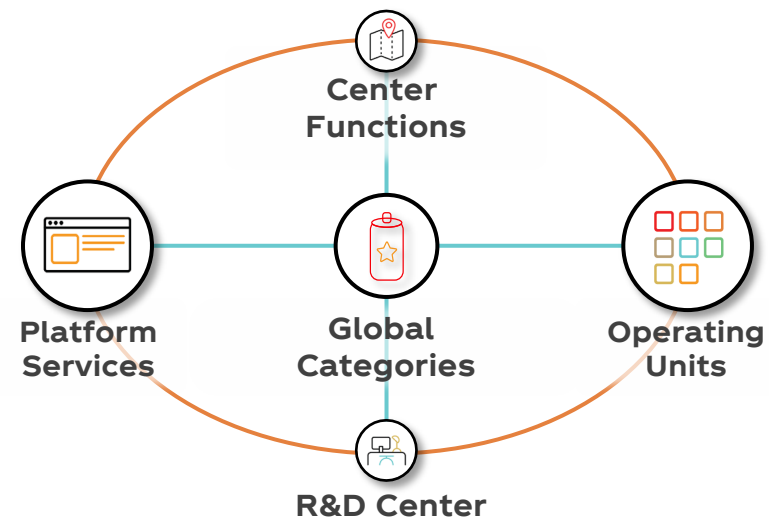
## Portfolio



## Strategy



## Structure



## System Partners

**~200**  
Bottling  
Partners

**~950**  
Production  
Facilities

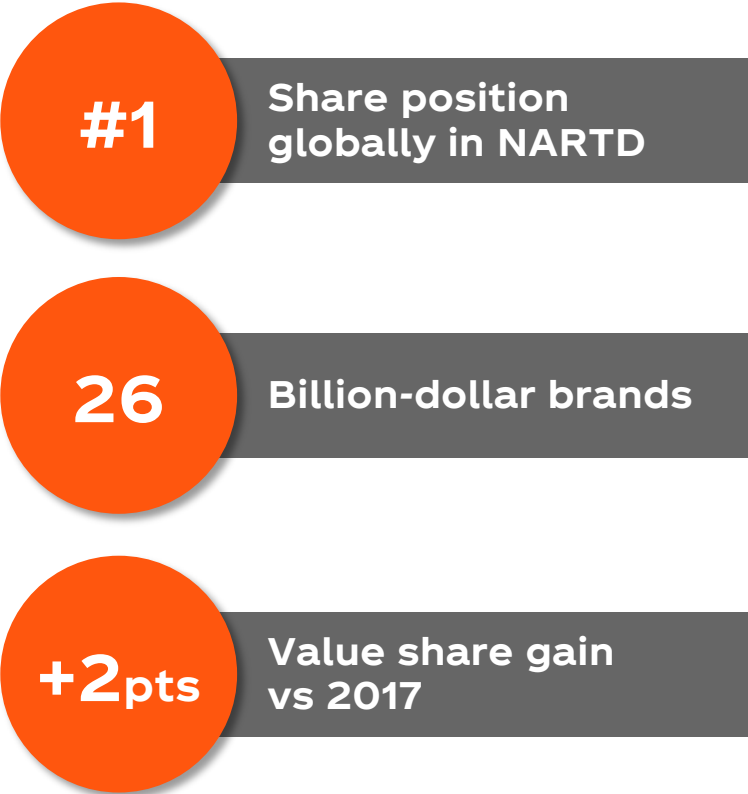
**~30M**  
Customer Retail  
Outlets

**~2.2B**  
Servings  
Per Day

# AND WE CONTINUE TO INVEST FOR THE FUTURE

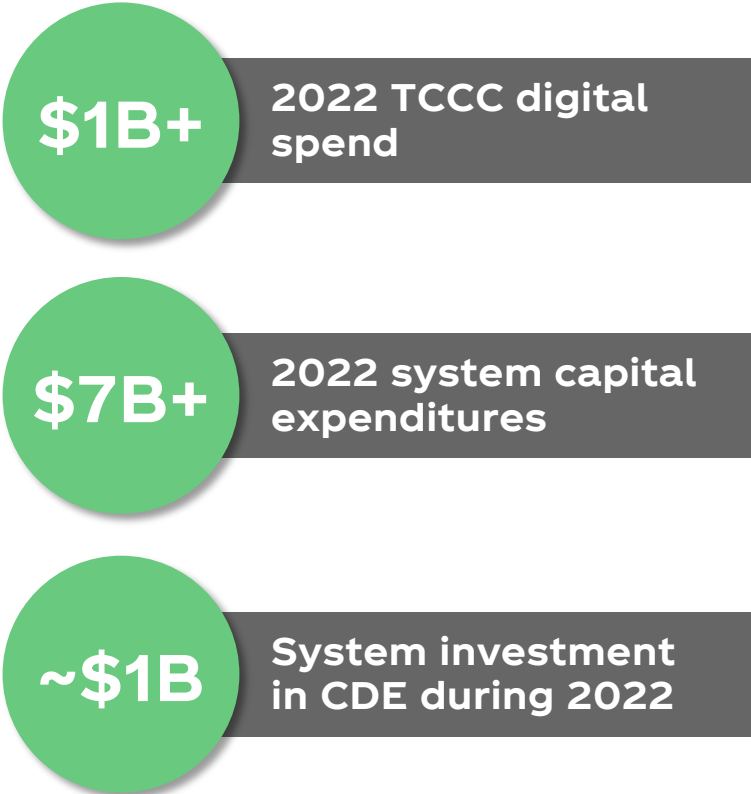
## Portfolio

Supporting our loved brands and investing to capture every consumption occasion



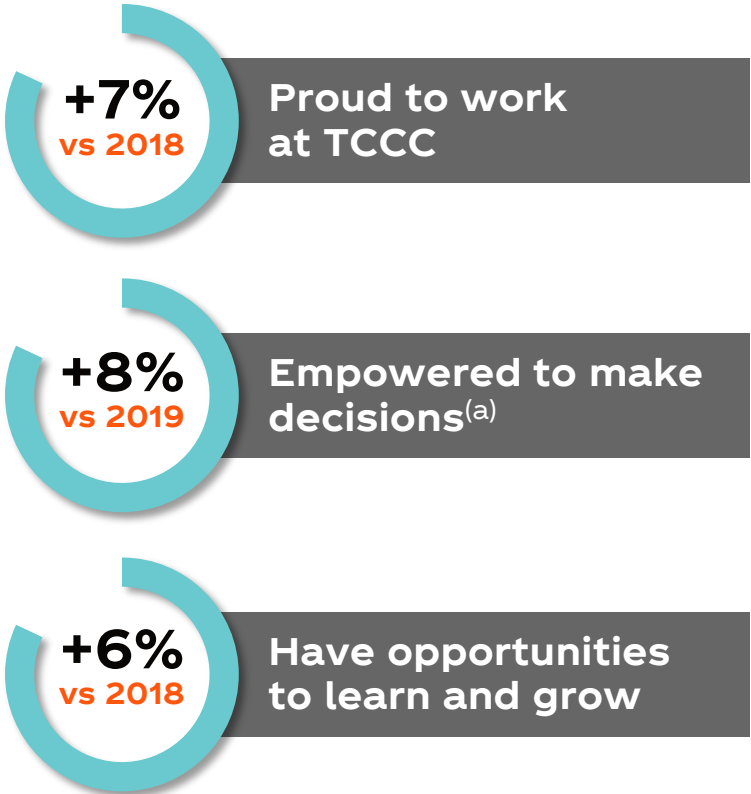
## Strategic Capabilities

Investing in key enablers to spin the flywheel faster



## Culture

Investing in our people to support future growth



(a) New metric in 2019



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**WINNING TOGETHER LOCALLY**

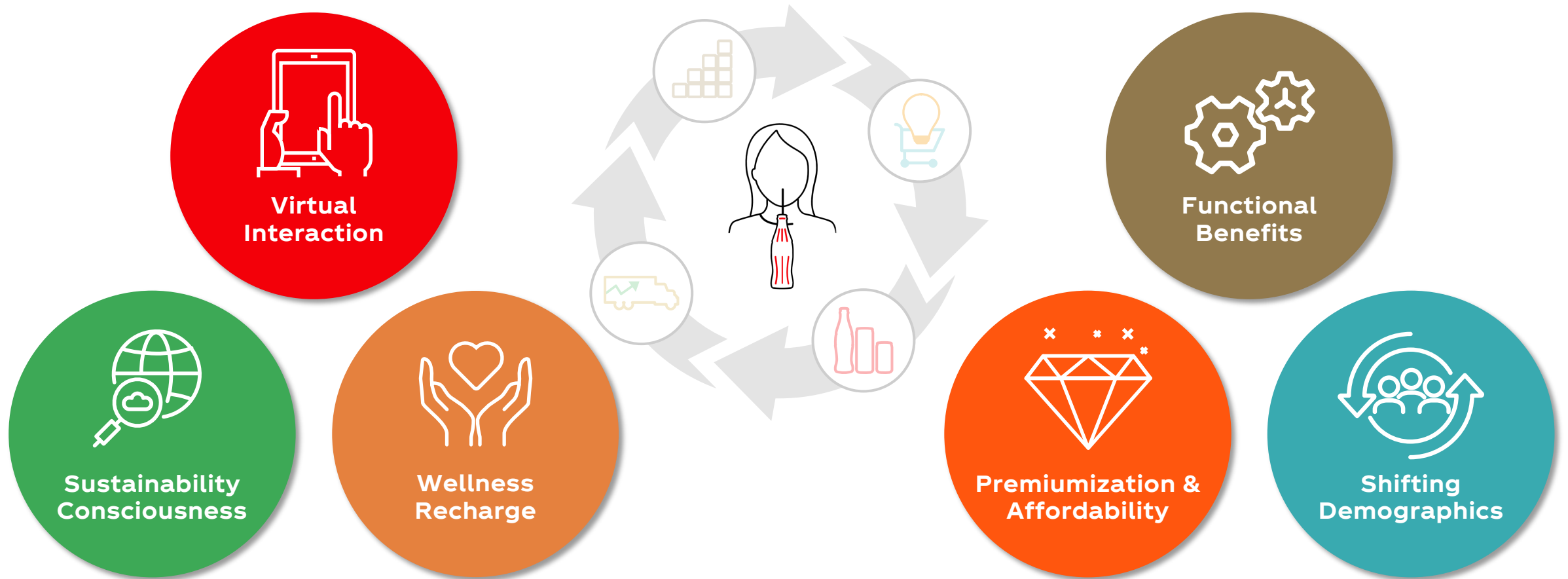
**COMPOUNDING QUALITY VALUE**

**OPERATING OVERVIEW**



# RELENTLESS CONSUMER CENTRICITY

Human insights shaping consumer trends...



...using data and analytics to create personal experiences

# RAISING THE BAR IN MARKETING

### Passion Points



Music + Gaming + Sports

### Personalized Experiences



Meals + Screen Time

### Partnerships



Endorsements + Collaborations

### Pioneering With AI



Instantly Create, Tailor & Test Creative Content

Optimized end-to-end experiences reaching the consumer with speed and effectiveness



Digital as a % of  
Total Media Spend<sup>(a)</sup>



Faster Idea  
to Execution<sup>(a)</sup>



2022 Gross Profit per \$1  
of Advertising Spend<sup>(b)</sup>

(a) Internal estimates for 2023  
(b) Change since 2019

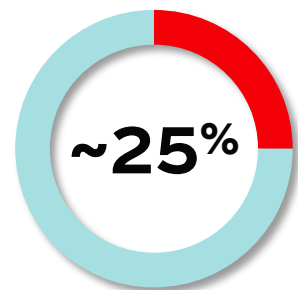


# RAISING THE BAR IN INNOVATION

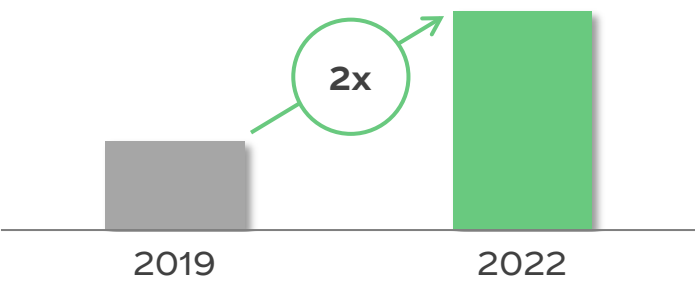
Leveraging design thinking and the power of the network...



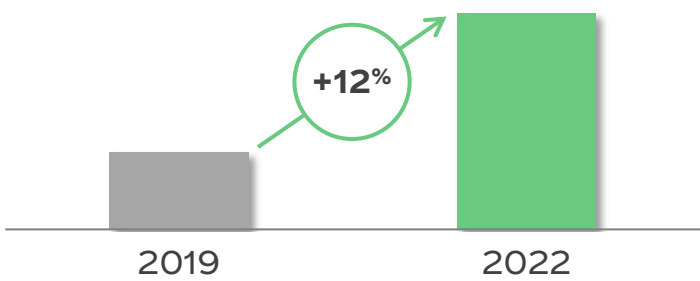
...across products, packages, equipment and processes



Contribution of Innovation to  
2023 Gross Profit Growth



Increasing Success Rate



Gross Profit Per Launch

# MEETING CONSUMER NEEDS THROUGH IMPROVED RGM



Developing price/pack architectures that are appropriate to consumer & customer needs



# WINNING IN THE MARKET WITH ALIGNED RGM AND EXECUTION



## Revenue Growth Management

- Dynamic pricing strategies and promotion effectiveness
- Driving premiumization and affordability



## In-Outlet Execution

- Embedding digital commercial capability
- Cooler excellence



## Segmentation

- Focusing on incidence growth across channels
- Assortment optimization








## Route to Market

- Identifying opportunities with data and insights
- Optimizing cost to serve

**System Alignment Is the Foundation for Operational Excellence**

# LEADING IN SUSTAINABILITY WITH COLLECTIVE ACTION

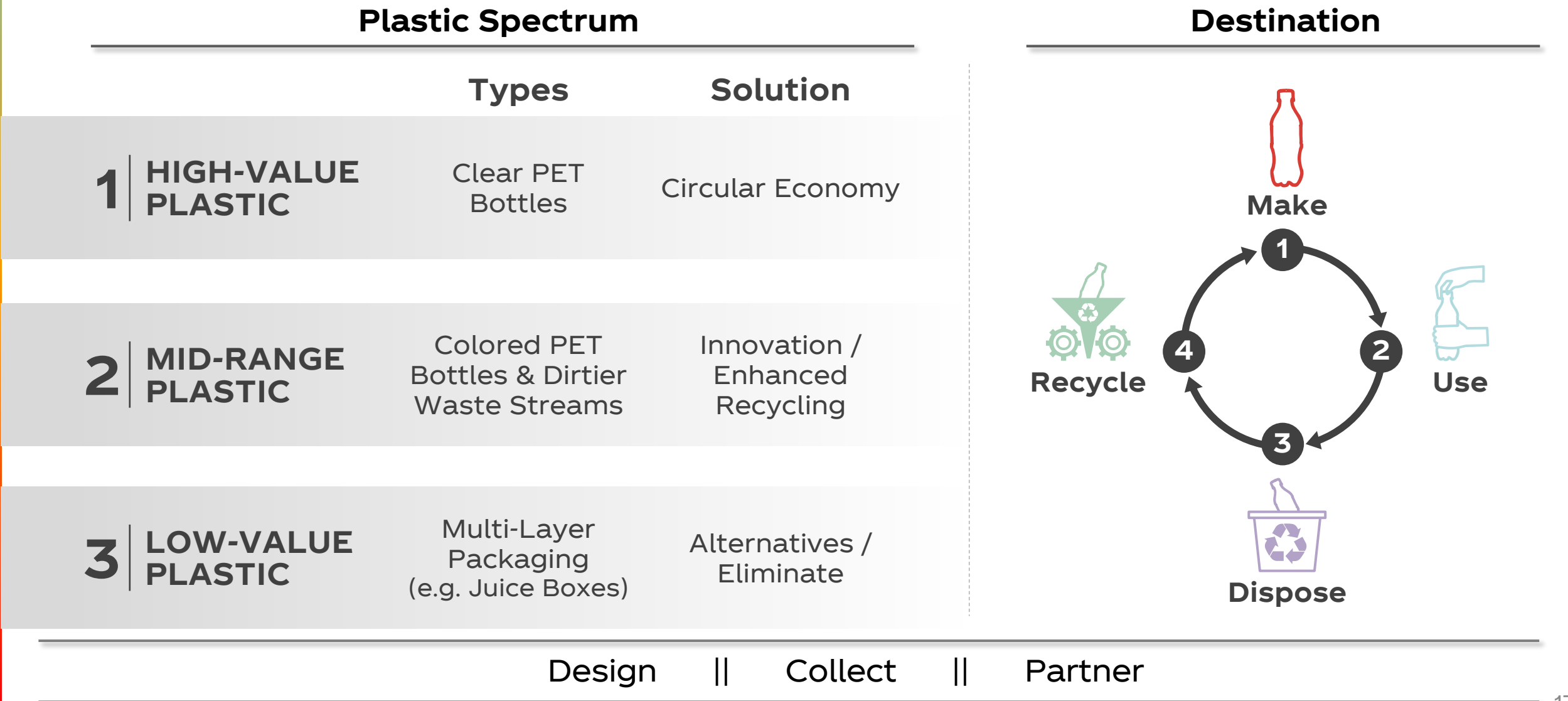
	 <b>Water</b>	 <b>Packaging</b>	 <b>Reducing Added Sugar</b>	 <b>Climate</b>	 <b>People &amp; Communities</b>
<b>Our Goal</b>	Replenish at least 100% annually	100% collection and 50% recycled content by 2030	Offering more choices and reducing added sugar	25% absolute GHG emissions reduction against 2015 baseline by 2030	50% led by women globally by 2030
<b>Our Progress to Date</b>	Water neutral since 2015  <b>291B</b> Liters of water returned to nature and communities in 2022.	<b>61%</b> collection rate in 2022  <b>25%</b> <sup>(a)</sup> recycled material in our packaging & <b>15%</b> of PET used is recycled PET (rPET)	<b>29%</b> of our global 2022 unit case volume is low- or no-calorie  <b>~68%</b> of portfolio has less than 100 calories per serving	<b>21%</b> system-wide renewable electricity in 2022  <b>7%</b> decline in absolute emissions since 2015 <sup>(b)</sup>	<b>39%</b> women in senior leadership in 2022
<b>Committed to Driving Industry Leadership</b>	Driving nature-based water solutions as part of 2030 Water Security Strategy	Industry-leading goal to have 25% of volume refillable / reusable by 2030	Growth of low- and no-calorie beverages; smaller package choices	Increasing cooler efficiency to progress on science-based targets	Linking goals to executive compensation

## Partnering to Make the Greatest Impact

<b>NGOs &amp; Civil Society Groups</b>	<b>Governments</b>	<b>Industry &amp; Peer Companies</b>	<b>Across our System</b>
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(a) Includes select primary consumer packaging materials  
(b) Since 2015 toward a 25% science-based reduction target by 2030

# CIRCULAR ECONOMY SOLVES FOR ZERO WASTE AND LOWER CARBON FOOTPRINT



# KEY THEMES FOR TODAY

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# SPOTLIGHT ON BRAND BUILDING & INNOVATION

## Driving Growth While Reducing Added Sugar

## Package Innovations for a World Without Waste



Zero Words Campaign



KEELCLIP®<sup>(a)</sup> Paperboard Packaging



## Sprite Zero Sugar Activation



GET FREE SPRITE NO SUGAR

## Label-Less Bottle



(a) KEELCLIP® is a registered trademark of Graphic Packaging International, LLC



# SPOTLIGHT ON REVENUE GROWTH MANAGEMENT & EXECUTION

## Driving Premiumization and Maintaining Affordability

## Excellence in Execution

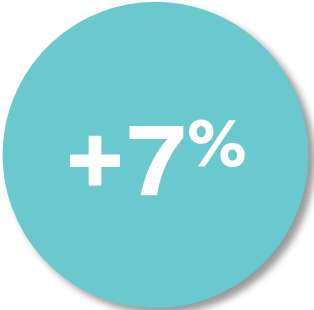


Insights-Led Innovation

Meal Occasions



1.25 Liter



Basket incidence  
vs 2019



Gaining share in at-home and away-from-home channels vs 2019



Mixer Occasions

Refillable Bottles



Customers using  
B2B solutions



Transactions growth  
outpacing volume<sup>(a)</sup>

(a) Comparison vs. 2019

# SPOTLIGHT ON TOTAL BEVERAGE PORTFOLIO

## Alcohol<sup>(a)</sup>

Experiments indicate opportunity



27

Offerings in the market

## Costa

Executing on the vision with discipline



3x

Market/platform combinations since acquisition

## BODYARMOR

Integrating with intent to scale



14%

Unaided brand awareness in North America

## fairlife

Delivering on a premium proposition



8

Consecutive years of double-digit volume growth

## Monster

Strengthening strategic relationship<sup>(b)</sup>



~4pts

Value share gain since 2017

Various stages of development with strong opportunities to thrive

(a) Fresca Mixed is produced by Constellation Brands in the United States; Topo Chico Ranch Water Hard Seltzer is produced by Molson Coors in the United States

(b) TCCC has an equity investment in Monster Beverage Corporation

# AN ALIGNED SYSTEM EXECUTING FOR GROWTH

## Raising the Bar in Integrated Execution

Winning vs the **Competition**

Expanding the **Category**

Building the **Consumer** Base

Creating value for our **Customers**

Expanding our **Channel** footprint

Increasing market **Coverage**

Developing our **Capabilities**

## Synchronizing Demand Creation and Demand Fulfillment



Growth Driven



Cooperation  
Frameworks



Value Centric

## Leveraging Scale

**\$1.8B**

System-wide savings  
on Cross-Enterprise  
Procurement<sup>(d)</sup>

**+17M**  
Households<sup>(a)</sup>

**+\$8B**  
Customer  
Retail Value<sup>(b)</sup>

**+1M**  
Coolers<sup>(c)</sup>

(a) Kantar Household Panel; YTD Q3 2022 vs 2021  
(b) Nielsen; moving annual total for November 2022 vs 2021  
(c) Comparison vs 2017  
(d) Savings over the past 5 years



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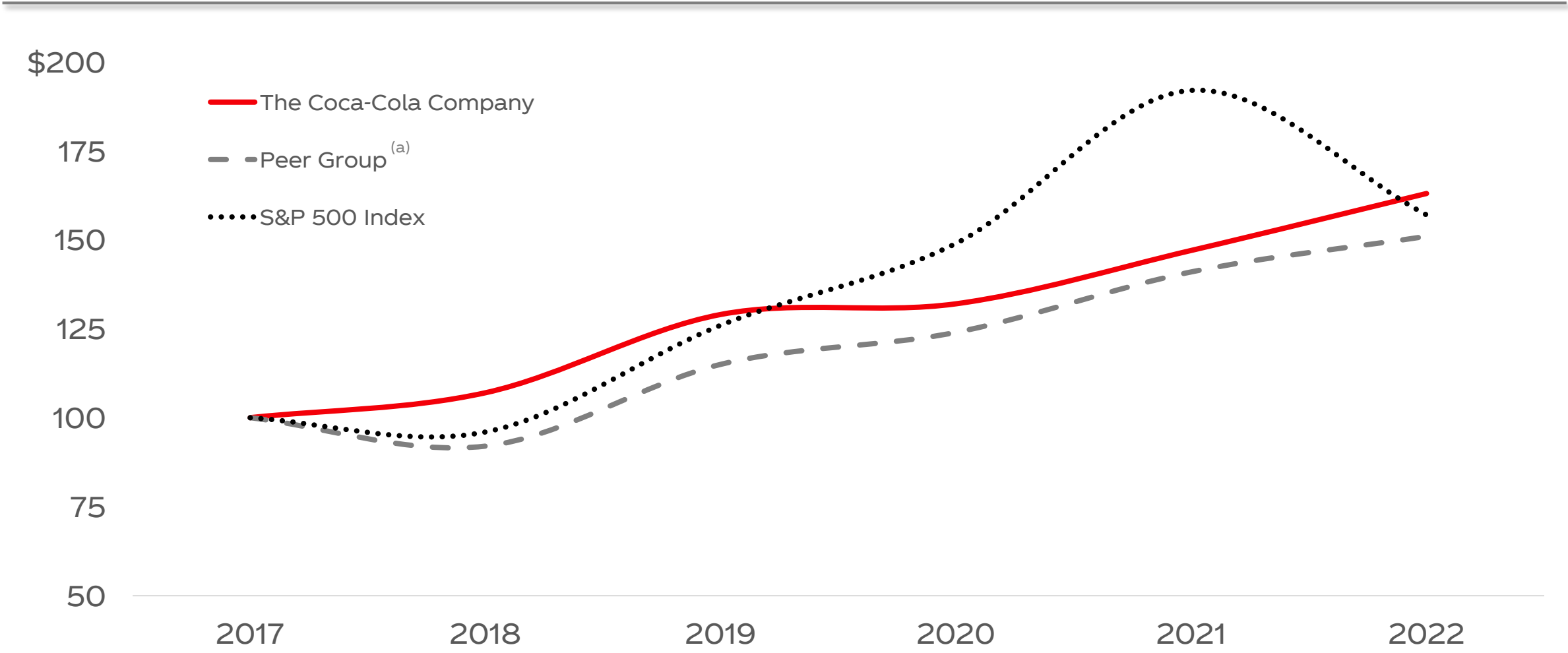
COMPOUNDING QUALITY VALUE

OPERATING OVERVIEW



# COMPOUNDING QUALITY VALUE

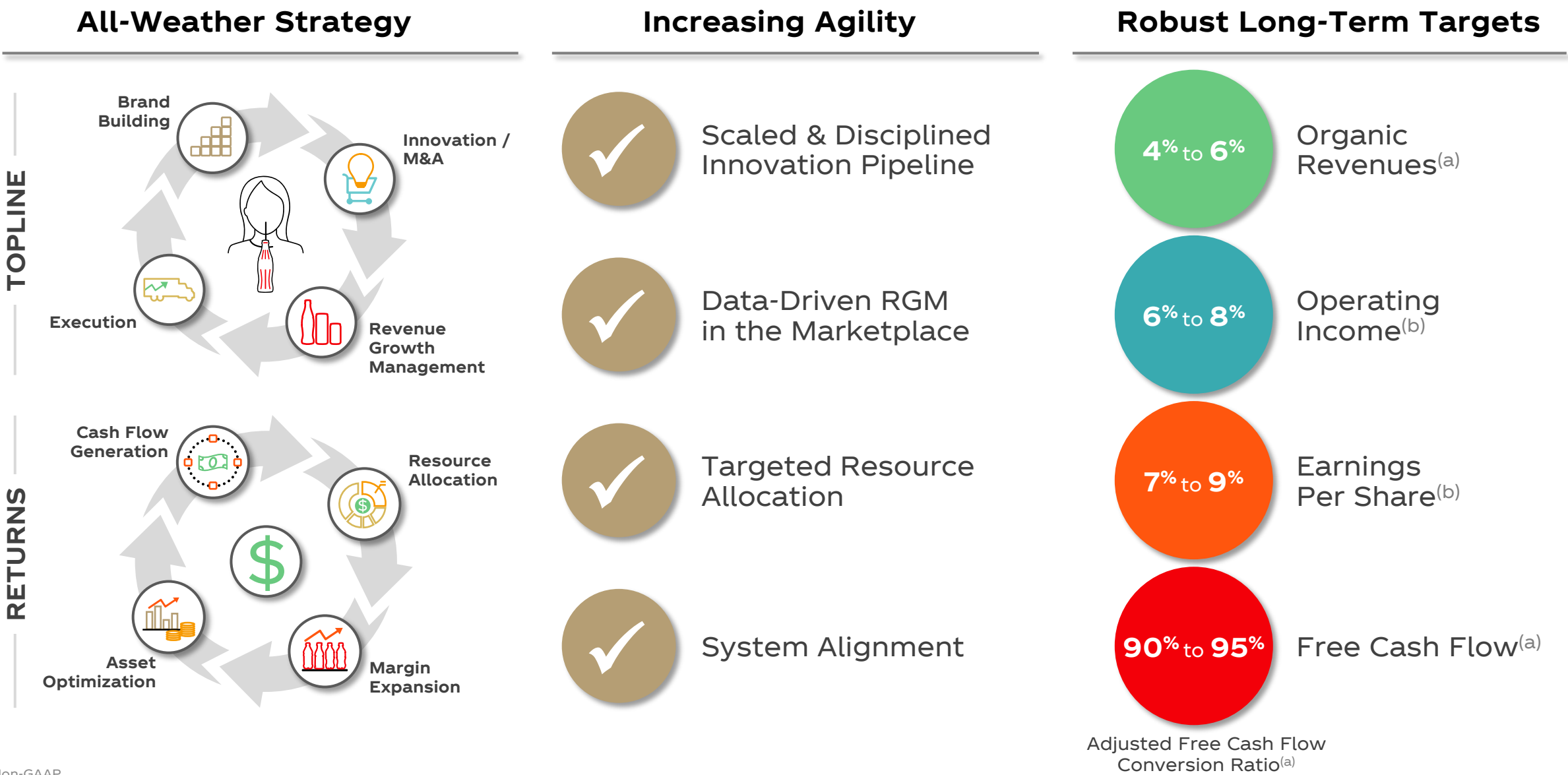
Five-Year Cumulative Total Shareowner Return



Note: Total Shareowner Return is stock price plus reinvested dividends and is based on a \$100 investment on December 31, 2017 and assumes that dividends were reinvested on the day of issuance  
(a) Peer Group is the Dow Jones Food & Beverage Total Return Index



# COMPOUNDING QUALITY VALUE



(a) Non-GAAP  
(b) Comparable currency neutral (non-GAAP)

# WE START WITH THE TOPLINE

## Drivers of Topline

### Volume Drivers



Recruitment



Retention



Accessibility



Affordability

### Price/Mix Drivers



Inflation



Channel Mix



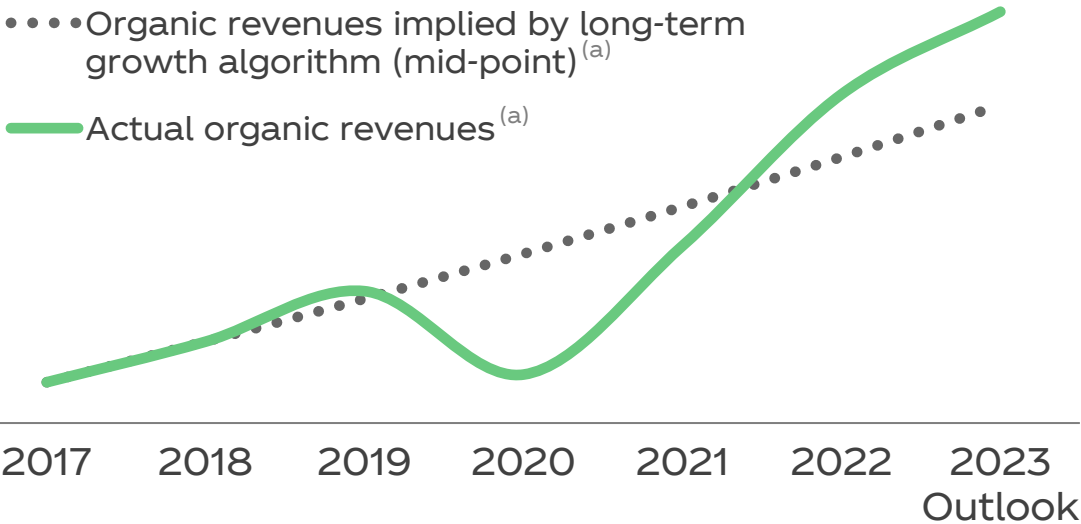
Product Mix



Package Mix

## Sustainable Long-Term Growth

### Organic Revenue<sup>(a)</sup> Growth vs Long-Term Target



**STRONG TOPLINE  
GROWTH**



**VALUE SHARE  
GAIN**



**MARGIN  
EXPANSION**



**SUSTAINABLE  
CASH FLOW GENERATION**

(a) Non-GAAP

# FOCUSING ON OPPORTUNITIES TO DRIVE MARGINS



Increasing Quality Leadership



Trade Promotion Optimization



“Future-Ready” Supply Chain



Marketing Effectiveness & Efficiency

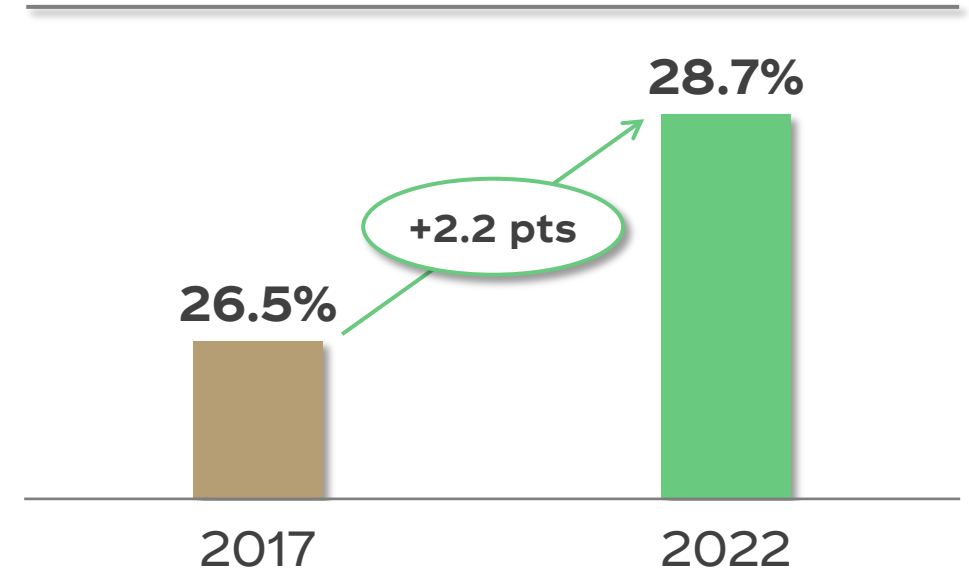


Continuous Productivity Mindset



Prudent Capital Investments

## Comparable Operating Margin<sup>(a)</sup>



Above LTGM algorithm<sup>(b)</sup>



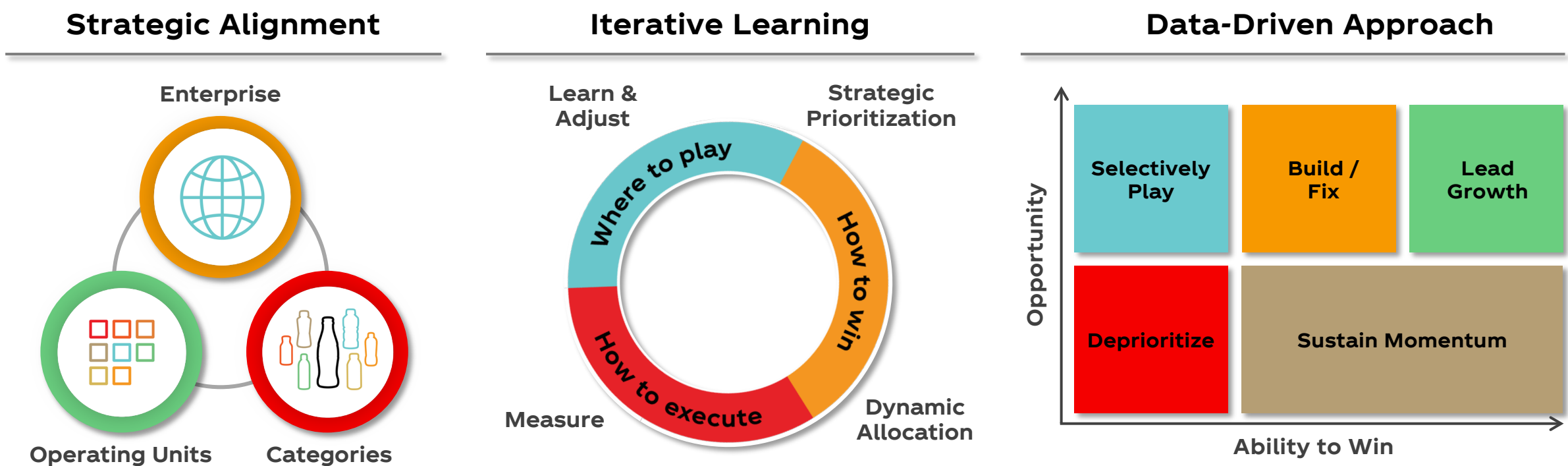
Margins outperforming peers<sup>(c)</sup>

(a) Non-GAAP

(b) Last 5 years average organic revenue (non-GAAP) growth is 7% and last 5 years average comparable currency neutral operating income (non-GAAP) growth is 10%

(c) 2017 to 2021 comparable operating margin (non-GAAP) change has outperformed selected U.S. beverage and consumer goods peers

# RAISING THE BAR IN RESOURCE ALLOCATION



Reinvesting to maximize effectiveness and efficiency

Disciplined Growth

Mitigate Volatility

Bolder Decisions

Grow Build/Fix and Selectively Play Combos

# MOVING TO A FIT-FOR-PURPOSE BALANCE SHEET

## Optimization Viewed Through a Holistic Lens



Bottling Investments



Fixed Asset Portfolio

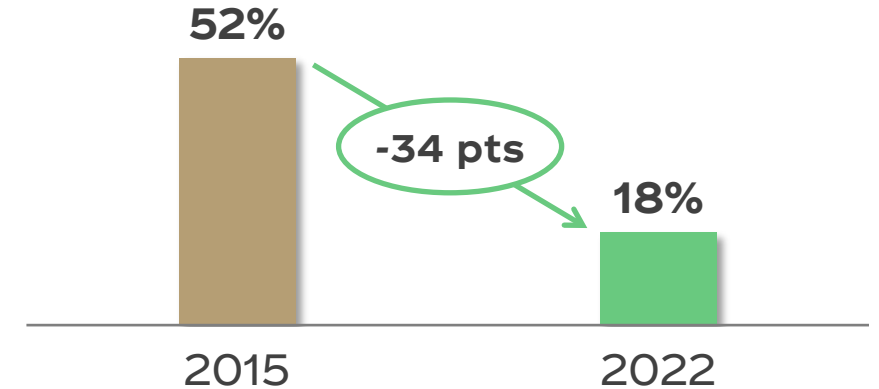


Supply Chain Optimization

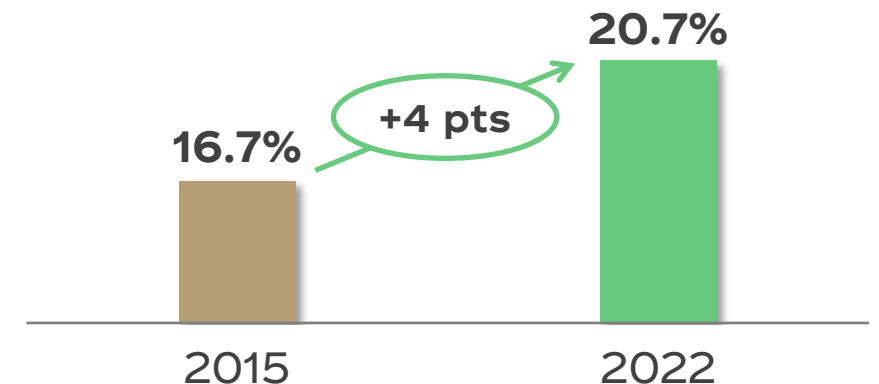


Acquisitions and Capability Building

## Bottling Investments Net Revenue Contribution<sup>(a)</sup>



## ROIC<sup>(b)</sup> Evolution

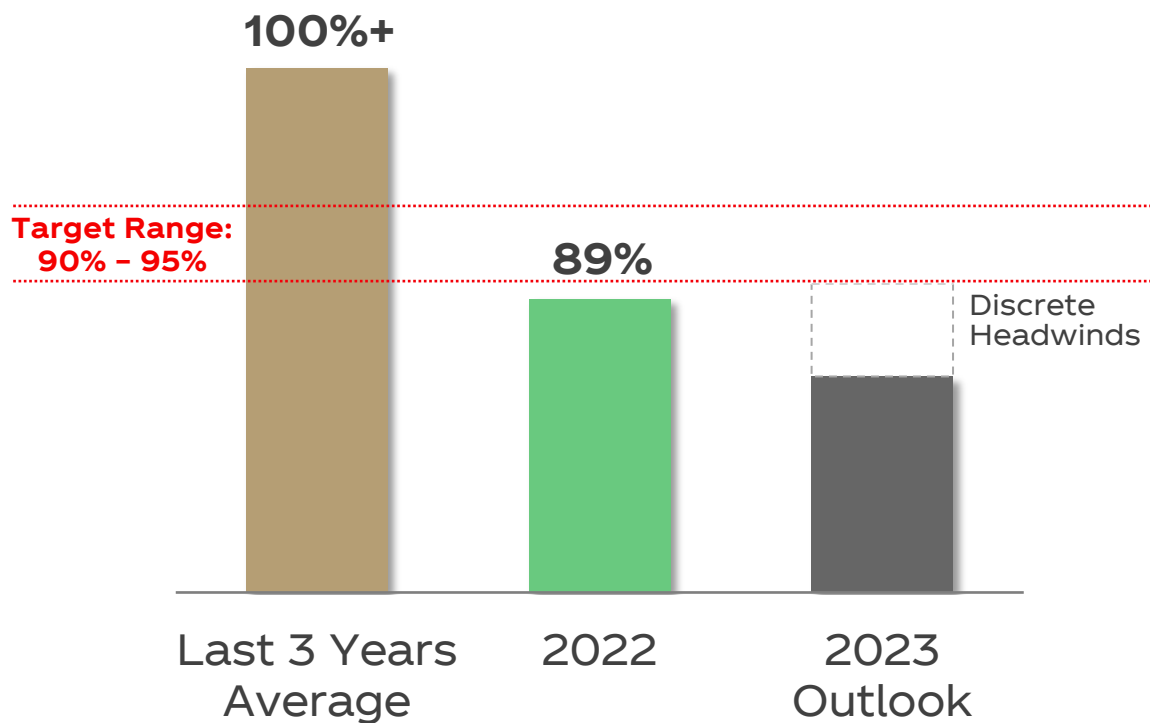


(a) Bottling Investments net revenues as a percentage of total Company net revenues

(b) ROIC (Return on Invested Capital) = Net Operating Profit After Tax (NOPAT) divided by two-year average of invested capital; ROIC is a non-GAAP financial measure

# UNDERLYING FREE CASH FLOW REMAINS STRONG

## Adjusted Free Cash Flow Conversion Ratio<sup>(a)</sup>



## 2023 Free Cash Flow<sup>(b)</sup> Considerations

Underlying drivers remain the same:

- ✓ USD EPS growth
- ✓ Improve cash conversion cycle
- ✓ Prudent capital spend

Two discrete headwinds totaling ~\$700 million:

1. Elevated transition tax payment
2. M&A transaction payments

Excluding discrete headwinds, implied 2023 free cash flow conversion ratio<sup>(a)</sup> is within target range

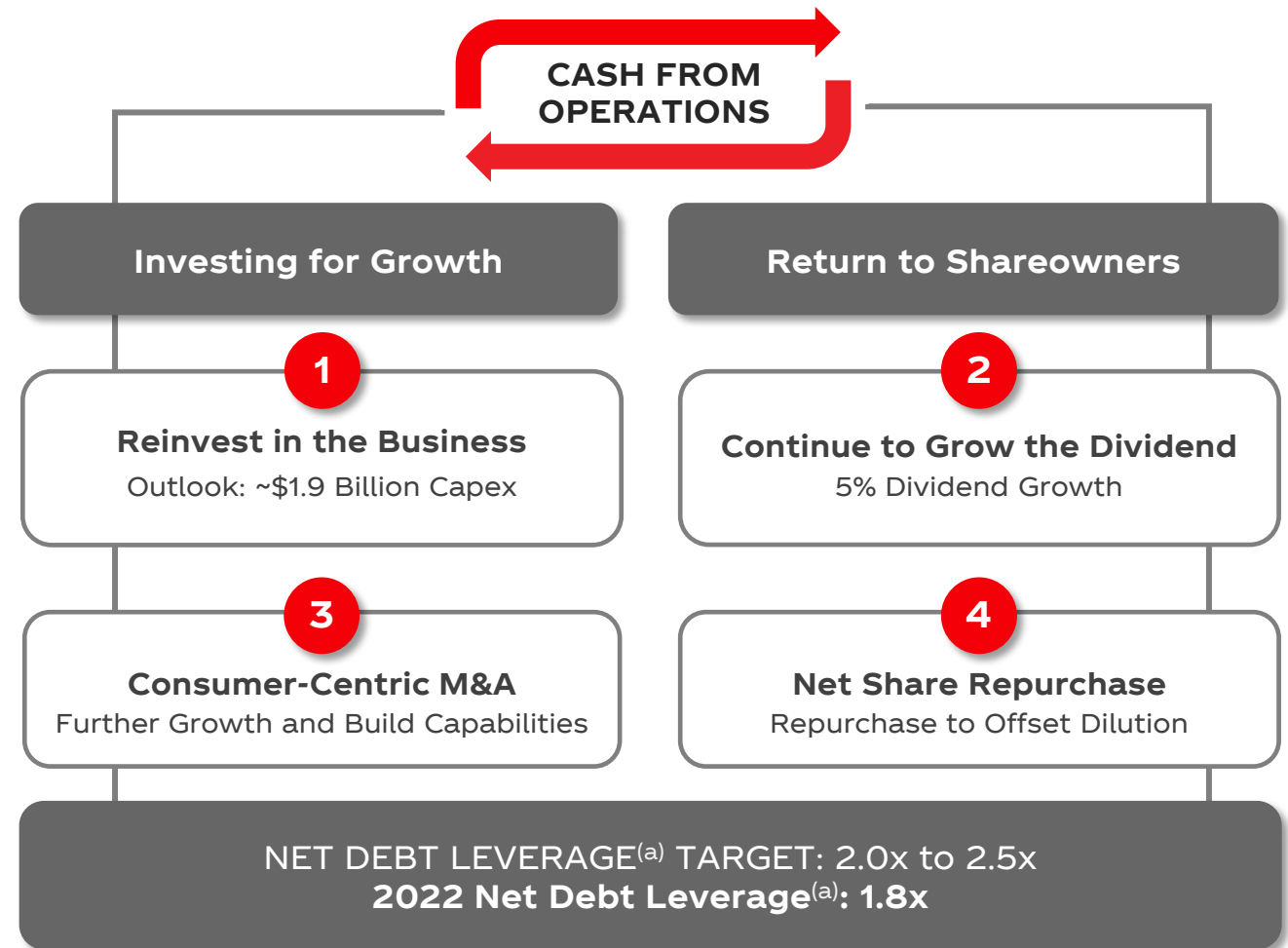
Note: 2023 free cash flow (non-GAAP) outlook does not include any potential payments related to our ongoing tax litigation with the U.S. Internal Revenue Service  
(a) Non-GAAP; Adjusted Free Cash Flow Conversion Ratio = Free cash flow adjusted for pension contributions (non-GAAP) / GAAP net income adjusted for noncash items impacting comparability  
(b) Non-GAAP



# DISCIPLINED CAPITAL MANAGEMENT

- Priorities have not changed
- Continue to prioritize reinvesting in our world-class brands
- 2023 is the 61<sup>st</sup> year of consecutive dividend increases
- Ample financial flexibility
- Do not expect ongoing U.S. income tax dispute with the IRS to impact our ability to deliver on 2023 capital allocation agenda
- We will remain agile in a dynamic external environment

## 2023 Capital Allocation



# 2023 Outlook

## Expanding the Sphere of What We Can Control

- Strong momentum across all operating segments
- Continue to invest for the future
- Multiple levers to manage margins
- Excluding discrete headwinds, implied 2023 free cash flow conversion ratio<sup>(a)</sup> is within target range

## External Factors Impacting Outlook

- Inflation and macroeconomic uncertainty
- Volatile interest rate and currency environment

## 2023 Outlook

10% to 11%

Organic Revenues<sup>(a)</sup>

13% to 14%

Comparable  
Currency Neutral  
Earnings Per Share<sup>(a)</sup>

7% to 8%

Comparable Earnings  
Per Share<sup>(a)</sup>

~\$9.5B

Free Cash Flow<sup>(a)</sup>

# KEY TAKEAWAYS

## TOPLINE



- Our business is built on a **clear purpose**
- We operate in an **expanding industry** with significant **headroom for growth**
- We are keeping **consumers at the center** as we raise the bar across our strategic flywheel

## RETURNS



- We have a **strong balance sheet** and **reliable cash flows** that give us **increased flexibility**
- We are confident in our ability to **compound quality value** over the long term

# REFRESH THE WORLD. MAKE A DIFFERENCE.



LOVED BRANDS



DONE SUSTAINABLY



FOR A BETTER  
SHARED FUTURE



A photograph of three young women sitting in the front seats of a vintage car with a teal-colored body. The woman on the left is holding a can of Coca-Cola Plus Café Espresso and has her eyes closed in a blissful expression. The woman in the middle is drinking from a similar can. The woman on the right is smiling broadly at the camera while holding her can. The car's interior is visible, including the dashboard and a small decorative figurine on the windshield. The text is overlaid on the image in white and red.

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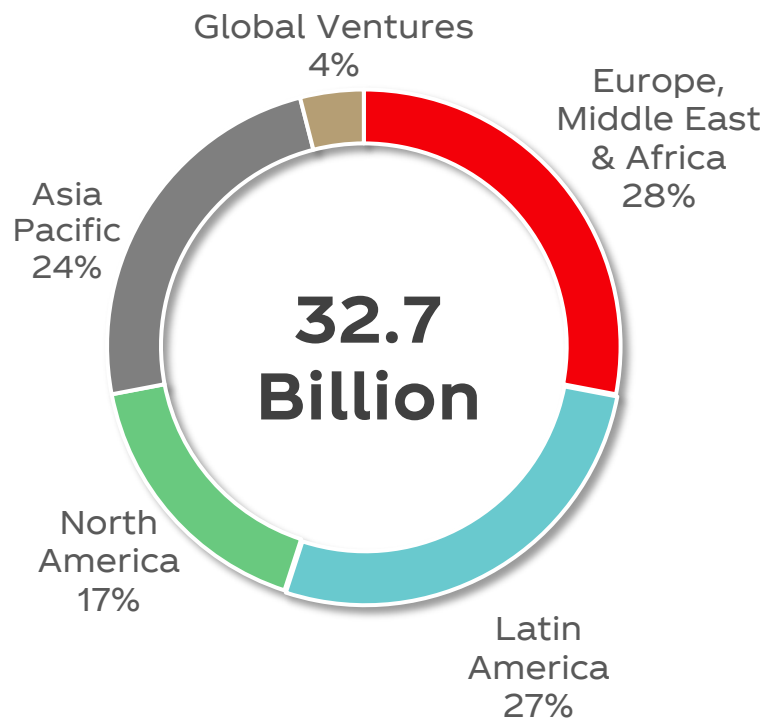
**COMPOUNDING QUALITY VALUE**

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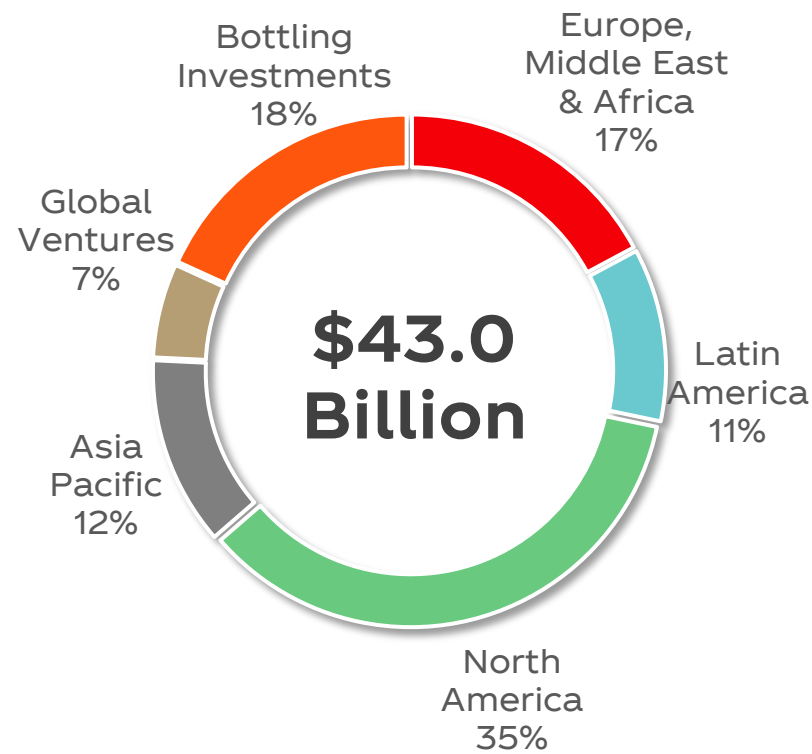


# CONSOLIDATED GEOGRAPHIC OVERVIEW

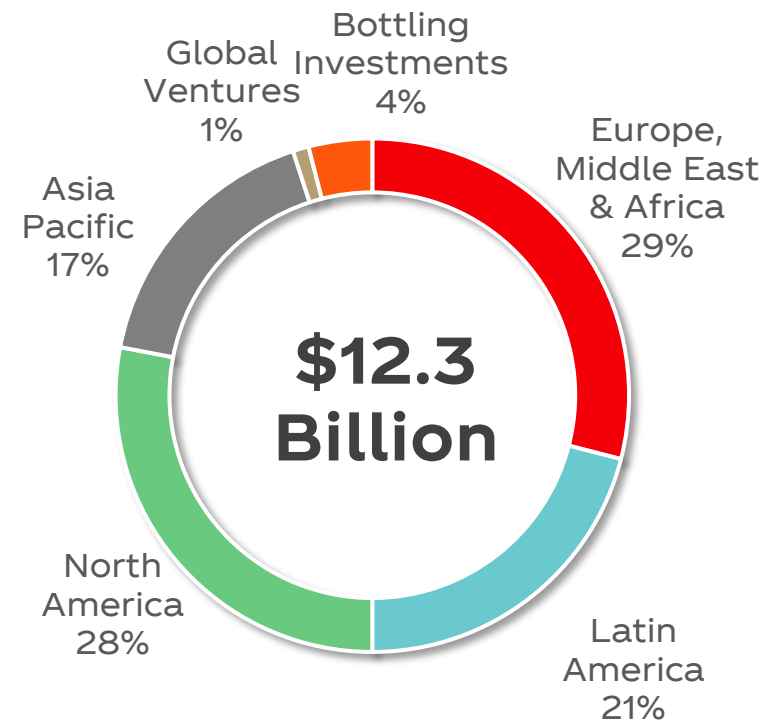
Unit Case Volume



Net Revenues\*



Operating Income\*



\* Comparable (non-GAAP)  
Note: Net revenues percentages were calculated excluding amounts for Corporate and Eliminations. Operating income percentages were calculated excluding Corporate expense. All numbers reflect full year 2022.

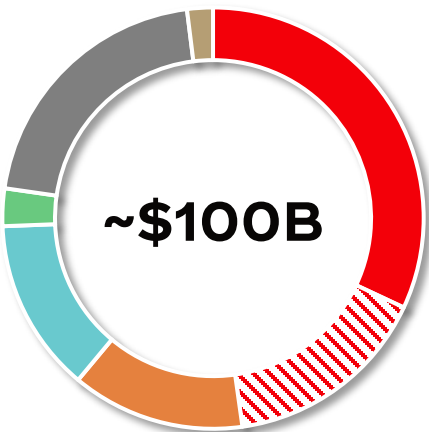
# LATIN AMERICA

## Market Landscape

- ~525 million consumers
- 2022 TCCC net revenues<sup>(a)</sup>: \$4.9 billion (11% of total)
- 2022 TCCC operating income<sup>(a)</sup>: \$2.9 billion (21% of total)

## 2022 Total Addressable Market<sup>(b)</sup>

### By Category



### By Channel



Colas Sparkling Flavors JDP WSCT<sup>(c)</sup>  
Energy Hot Beverages Emerging<sup>(d)</sup>

At Home Away From Home

## Key Bottlers



## Expected Category Growth

	2023 to 2026 Industry CAGRs	TCCC Share <sup>(e)</sup>
Sparkling Soft Drinks	6%-7%	>50%, +1%
Juice, Value-Added Dairy & Plant-Based	6%-7%	~25%, +3%
Water, Sports, Coffee & Tea <sup>(c)</sup>	7%-8%	~30%, +3%
Energy	>10%	~35%, +23%
Hot Beverages	>10%	<5%
Emerging <sup>(d)</sup>	>10%	<5%

(a) Comparable (Non-GAAP)

(b) Retail value of categories where TCCC strategically participates

(c) Excludes Hot Beverages

(d) Emerging category represents Alcohol Ready-to-Drink Beverages

(e) 2022 TCCC value share and change in value share since 2017

Source for consumers is UN population over the age of 12 and source for industry retail value and expected category growth is internal estimates

# NORTH AMERICA

## Market Landscape

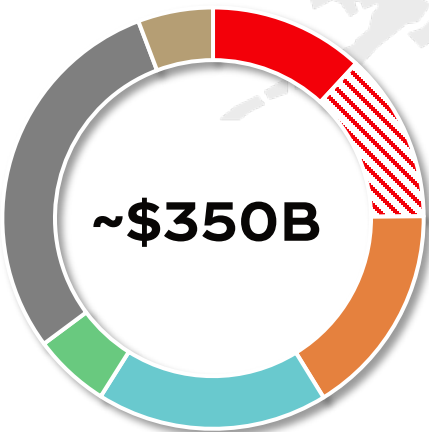
- ~320 million consumers
- 2022 TCCC net revenues<sup>(a)</sup>: \$15.7 billion (3% of total)
- 2022 TCCC operating income<sup>(a)</sup>: \$3.9 billion (28% of total)

## Key Bottlers

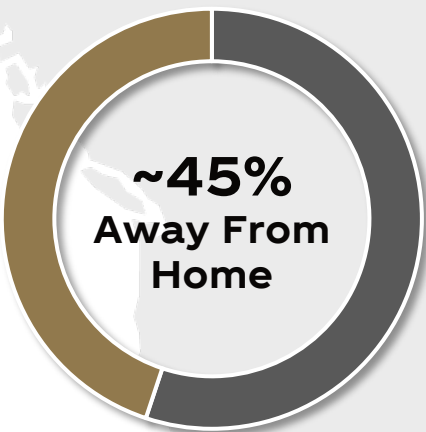


## 2022 Total Addressable Market<sup>(b)</sup>

### By Category



### By Channel



■ Colas ■ Sparkling Flavors ■ JDP ■ WSCT<sup>(c)</sup>  
■ Energy ■ Hot Beverages ■ Emerging<sup>(d)</sup>

■ At Home ■ Away From Home

## Expected Category Growth

	2023 to 2026 Industry CAGRs	TCCC Share <sup>(e)</sup>
Sparkling Soft Drinks	2%-3%	~50%, +1%
Juice, Value-Added Dairy & Plant-Based	2%-3%	~20%, +1%
Water, Sports, Coffee & Tea <sup>(c)</sup>	4%-5%	~20%, 0%
Energy	7%-9%	~40%, +3%
Hot Beverages	4%-5%	~5%, 0%
Emerging <sup>(d)</sup>	8%-9%	~5%, +3%

(a) Comparable (Non-GAAP)  
(b) Retail value of categories where TCCC strategically participates  
(c) Excludes Hot Beverages  
(d) Emerging category represents Alcohol Ready-to-Drink Beverages  
(e) 2022 TCCC value share and change in value share since 2017  
Source for consumers is UN population over the age of 12 and source for industry retail value and expected category growth is internal estimates

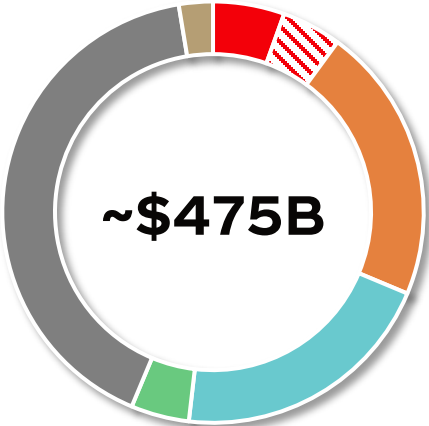
# ASIA PACIFIC

## Market Landscape

- ~3.3 billion consumers
- 2022 TCCC net revenues<sup>(a)</sup>: \$5.5 billion (12% of total)
- 2022 TCCC operating income<sup>(a)</sup>: \$2.4 billion (17% of total)

## 2022 Total Addressable Market<sup>(b)</sup>

By Category



By Channel



Colas Sparkling Flavors JDP WSCT<sup>(c)</sup>  
Energy Hot Beverages Emerging<sup>(d)</sup>

At Home Away From Home

## Key Bottlers



## Expected Category Growth

	2023 to 2026 Industry CAGRs	TCCC Share <sup>(e)</sup>
Sparkling Soft Drinks	5%-6%	>50%, +3%
Juice, Value-Added Dairy & Plant-Based	3%-4%	~5%, 0%
Water, Sports, Coffee & Tea <sup>(c)</sup>	3%-4%	~10%, -1%
Energy	>10%	~5%, +1%
Hot Beverages	4%-5%	<5%
Emerging <sup>(d)</sup>	6%-7%	<5%

(a) Comparable (Non-GAAP)  
(b) Retail value of categories where TCCC strategically participates  
(c) Excludes Hot Beverages  
(d) Emerging category represents Alcohol Ready-to-Drink Beverages  
(e) 2022 TCCC value share and change in value share since 2017  
Source for consumers is UN population over the age of 12 and source for industry retail value and expected category growth is internal estimates

# EUROPE, MIDDLE EAST & AFRICA

## Market Landscape

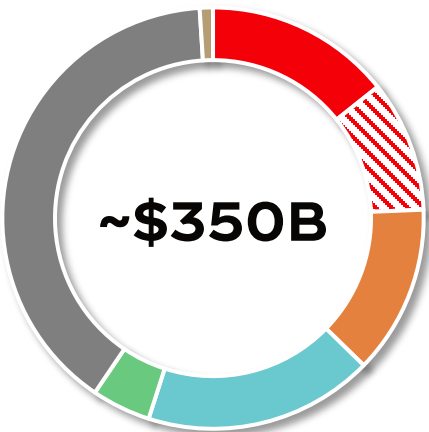
- ~2.1 billion consumers
- 2022 TCCC net revenues<sup>(a)</sup>: \$7.6 billion (17% of total)
- 2022 TCCC operating income<sup>(a)</sup>: \$4.0 billion (29% of total)

## Key Bottlers

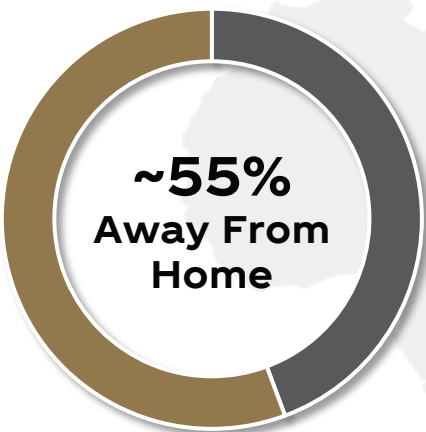


## 2022 Total Addressable Market<sup>(b)</sup>

By Category



By Channel



Colas Sparkling Flavors JDP WSCT<sup>(c)</sup>  
Energy Hot Beverages Emerging<sup>(d)</sup>

At Home Away From Home

## Expected Category Growth

	2023 to 2026 Industry CAGRs	TCCC Share <sup>(e)</sup>
Sparkling Soft Drinks	5%-6%	>50%, +2%
Juice, Value-Added Dairy & Plant-Based	4%-5%	~10%, +3%
Water, Sports, Coffee & Tea <sup>(c)</sup>	6%-7%	~10%, 0%
Energy	8%-10%	~20%, +7%
Hot Beverages	6%-7%	~2%, +2%
Emerging <sup>(d)</sup>	8%-10%	<5%

(a) Comparable (Non-GAAP)  
(b) Retail value of categories where TCCC strategically participates  
(c) Excludes Hot Beverages  
(d) Emerging category represents Alcohol Ready-to-Drink Beverages  
(e) 2022 TCCC value share and change in value share since 2017  
Source for consumers is UN population over the age of 12 and source for industry retail value and expected category growth is internal estimates

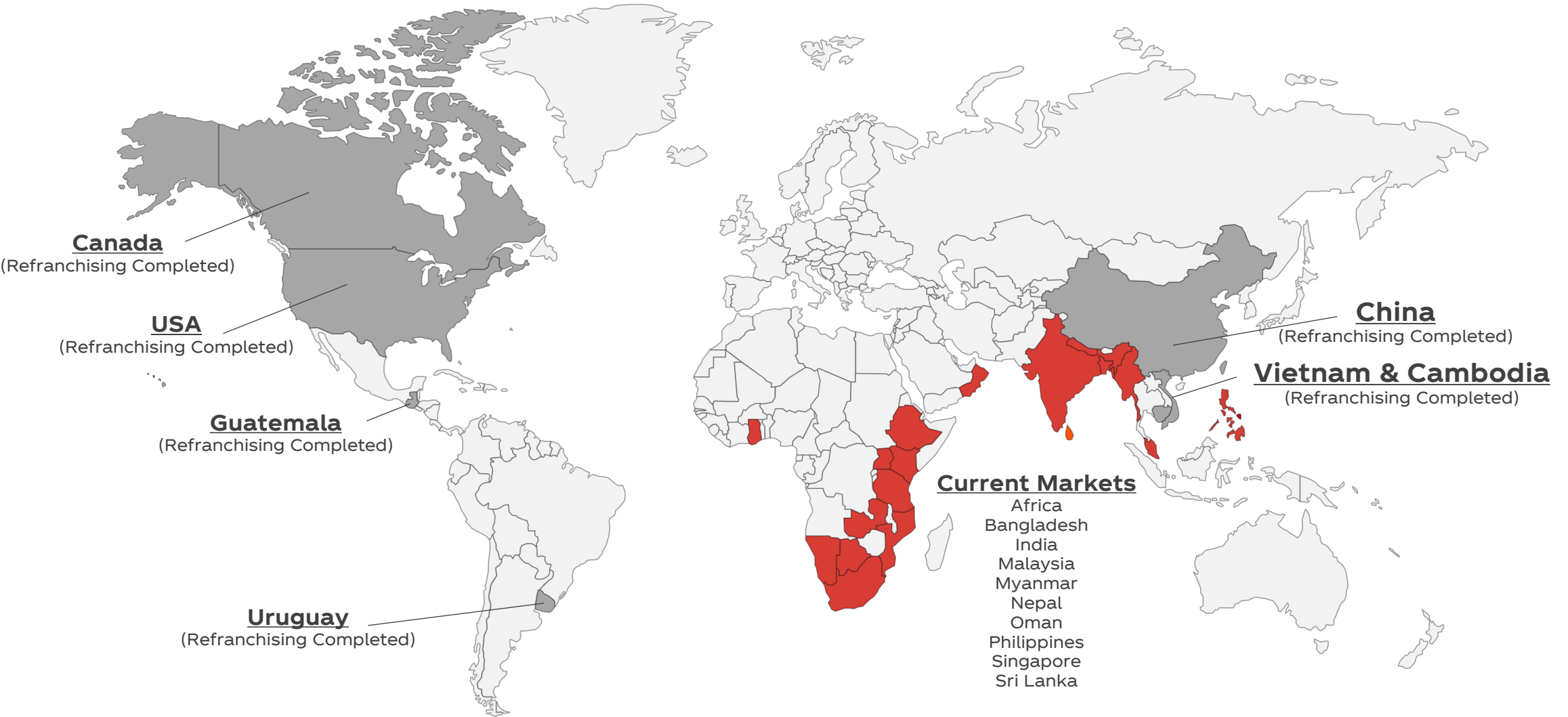


# GLOBAL VENTURES

- **Global Ventures includes** Costa coffee, Monster beverages, innocent juices and smoothies, and doğadan tea
- In terms of revenue, the majority of Global Ventures consists of Costa coffee followed by innocent. Together they represent ~90% of total Global Ventures revenue

	BUSINESS MODEL	ECONOMICS
	Coffee Retail, Food Service, and RTD	Full P&L
	Distribution Coordination Agreements	Fees
	Finished Goods Juices & Smoothies	Full P&L
	NRTD Tea	Full P&L

# BOTTLING INVESTMENTS GEOGRAPHIC FOOTPRINT



Bottling Investments comprised 18% of net revenues in 2022 vs. 52% in 2015

Note: Bottling Investments net revenues as a percentage of total Company net revenues.

A vertical bar on the left side of the page with a color gradient from teal at the top to orange at the bottom.

# APPENDIX

## RECONCILIATIONS OF GAAP AND NON-GAAP FINANCIAL MEASURES

# THE COCA-COLA COMPANY AND SUBSIDIARIES

## Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)

### Organic Revenues:

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

### Average Percent Change

7

Note: Certain rows may not add due to rounding.

<sup>1</sup> Represents the impact of adoption of revenue recognition accounting standard (ASC 606).

# THE COCA-COLA COMPANY AND SUBSIDIARIES

## Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)

**Operating Income:**

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

**Average Percent Change**

**8**

**10**

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:

#### **Reported (GAAP)**

Items Impacting Comparability

Comparable (Non-GAAP)

Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2021	Year Ended December 31, 2022
\$ 1.50	\$ 2.07	\$ 1.79	\$ 2.25	\$ 2.19
0.59	0.04	0.16	0.07	0.30
\$ 2.08	\$ 2.11	\$ 1.95	\$ 2.32	\$ 2.48

#### **Reported (GAAP)**

Items Impacting Comparability

Comparable (Non-GAAP)

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

#### **Percent Change — Reported EPS**

Percent Change — Comparable EPS (Non-GAAP)

Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2021	Year Ended December 31, 2022
419	38	(13)	26	(3)
9	1	(8)	19	7

#### **Five-Year Average Percent Change — Reported EPS**

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

93
6

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

# THE COCA-COLA COMPANY AND SUBSIDIARIES

## Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)  
(In millions)

### Free Cash Flow:

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

Free Cash Flow (Non-GAAP)

Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2021	Year Ended December 31, 2022
\$ 7,627	\$ 10,471	\$ 9,844	\$ 12,625	\$ 11,018
(1,548)	(2,054)	(1,177)	(1,367)	(1,484)
\$ 6,079	\$ 8,417	\$ 8,667	\$ 11,258	\$ 9,534

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

Free Cash Flow (Non-GAAP)

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

**Percent Change — Net Cash Provided by Operating Activities**

Percent Change — Free Cash Flow (Non-GAAP)

Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2021	Year Ended December 31, 2022
8	37	(6)	28	(13)
15	38	3	30	(15)

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

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

11
14

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

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

**Operating Margin:**

**Reported Operating Margin (GAAP)**

Items Impacting Comparability (Non-GAAP)

Comparable Operating Margin (Non-GAAP)

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

# THE COCA-COLA COMPANY AND SUBSIDIARIES

## Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)

(In millions)

### Net Operating Profit After Taxes (NOPAT):

	Year Ended December 31, 2015
Operating income	\$ 8,787
Equity income (loss) — net	489
Net operating profit (Non-GAAP)	9,276
Items impacting comparability	1,556
Comparable net operating profit (Non-GAAP)	\$ 10,832
Comparable effective tax rate (Non-GAAP)	22.5%
Comparable net operating profit after taxes (NOPAT) (Non-GAAP)	\$ 8,395

### Invested Capital:

	2015 Two-Year Average	As of December 31, 2014	As of December 31, 2015
Loans and notes payable	\$ 16,130	\$ 19,130	\$ 13,129
Current maturities of long-term debt	3,113	3,550	2,676
Long-term debt	23,661	19,010	28,311
Total debt (Non-GAAP)	42,903	41,690	44,116
Total equity	28,163	30,561	25,764
Less:			
Total cash, cash equivalents and short-term investments	16,821	18,010	15,631
Marketable securities	3,967	3,665	4,269
Invested capital (Non-GAAP)	\$ 50,278	\$ 50,576	\$ 49,980

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

Return on invested capital (ROIC) (Non-GAAP) <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, 2022
Operating income	\$ 10,909
Equity income (loss) — net	1,472
Net operating profit (Non-GAAP)	12,381
Items impacting comparability	1,470
Comparable net operating profit (Non-GAAP)	\$ 13,851
Comparable effective tax rate (Non-GAAP)	19.0%
Comparable net operating profit after taxes (NOPAT) (Non-GAAP)	\$ 11,216

### **Invested Capital:**

	2022 Two-Year Average	As of December 31, 2021	As of December 31, 2022
Loans and notes payable	\$ 2,840	\$ 3,307	\$ 2,373
Current maturities of long-term debt	869	1,338	399
Long-term debt	37,247	38,116	36,377
Total debt (Non-GAAP)	40,955	42,761	39,149
Total equity	25,343	24,860	25,826
<u>Less:</u>			
Total cash, cash equivalents and short-term investments	10,744	10,926	10,562
Marketable securities	1,384	1,699	1,069
Invested capital (Non-GAAP)	\$ 54,170	\$ 54,996	\$ 53,344

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

Return on invested capital (ROIC) (Non-GAAP) <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)

### Free Cash Flow and Adjusted Free Cash Flow Conversion Ratio:

#### **Net Cash Provided by Operating Activities**

#### **Purchases of Property, Plant and Equipment**

Free Cash Flow (Non-GAAP)

Plus: Cash Payments for Pension Plan Contributions

Adjusted Free Cash Flow (Non-GAAP)

#### **Net Income Attributable to Shareowners of The Coca-Cola Company**

Noncash Items Impacting Comparability:

Asset Impairments

Equity Investees

Transaction Gains/Losses

Other Items

Certain Tax Matters

Adjusted Net Income Attributable to Shareowners of The Coca-Cola Company (Non-GAAP)

#### **Cash Flow Conversion Ratio <sup>1</sup>**

Adjusted Free Cash Flow Conversion Ratio (Non-GAAP) <sup>2</sup>

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

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

104%
------

<sup>1</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>2</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 except net debt leverage)

### Gross Debt and Net Debt:

	As of December 31, 2022
Cash and cash equivalents	\$ 9,519
Short-term investments	1,043
Marketable securities	1,069
Total cash, cash equivalents, short-term investments and marketable securities (Non-GAAP)	\$ 11,631
Loans and notes payable	\$ 2,373
Current maturities of long-term debt	399
Long-term debt	36,377
Gross debt (Non-GAAP)	\$ 39,149
Net debt (Non-GAAP) <sup>1</sup>	\$ 27,518

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

### Net Debt Leverage:

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

# THE COCA-COLA COMPANY AND SUBSIDIARIES

## Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)  
(In billions)

### Projected 2023 Free Cash Flow:

Projected GAAP Net Cash Provided by Operating Activities <sup>1</sup>  
 Projected GAAP Purchases of Property, Plant and Equipment  
 Projected Free Cash Flow (Non-GAAP)

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

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

# THE COCA-COLA COMPANY AND SUBSIDIARIES

## Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)

(In millions)

### Net Operating Revenues by Operating Segment:

	Year Ended December 31, 2022								
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Global Ventures	Bottling Investments	Corporate	Eliminations	Consolidated
<b>Reported (GAAP)</b>	<b>\$ 7,523</b>	<b>\$ 4,910</b>	<b>\$ 15,674</b>	<b>\$ 5,445</b>	<b>\$ 2,843</b>	<b>\$ 7,891</b>	<b>\$ 94</b>	<b>\$ (1,376)</b>	<b>\$ 43,004</b>
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

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

	Year Ended December 31, 2022							
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Global Ventures	Bottling Investments	Corporate	Consolidated
<b>Reported (GAAP)</b>	<b>\$ 3,958</b>	<b>\$ 2,870</b>	<b>\$ 3,742</b>	<b>\$ 2,303</b>	<b>\$ 185</b>	<b>\$ 487</b>	<b>\$ (2,636)</b>	<b>\$ 10,909</b>
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