



CAGNY 2022: EXECUTING FOR GROWTH

February 22, 2022

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CFO

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, the negative impacts of, and continuing uncertainties associated with the scope, severity and duration of the global COVID-19 pandemic and any resurgences of the pandemic, including the number of people contracting the virus, the impact of shelter-in-place and social distancing requirements, the impact of governmental actions across the globe to contain the virus, vaccine availability, rates of vaccination, the effectiveness of vaccines against existing and new variants of the virus, governmental or other vaccine mandates and potential associated business and supply chain disruptions, and the substance and pace of the post-pandemic economic recovery; an inability to realize the economic benefits from our productivity initiatives, including our reorganization and related strategic realignment initiatives; an inability to attract or retain a highly skilled and diverse workforce; increased competition; 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; 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 operations in emerging and developing markets; increased cost, disruption of supply or shortage of energy or fuel; inflationary pressures; increased cost, disruption of supply or shortage of ingredients, other raw materials, packaging materials, aluminum cans and other containers; an inability to successfully manage new product launches; 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; 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 maintain good relationships with our bottling partners; deterioration in our bottling partners’ financial condition; an inability to successfully integrate and manage consolidated bottling operations or other acquired businesses or brands; 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 in the United States and throughout the world; 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, formulae 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; unfavorable general economic conditions in the United States and international markets; an inability to achieve our overall long-term growth objectives; the amount and timing of future share repurchase (if any); default by or failure of one or more of our counterparty financial institutions; impairment charges; failure to realize a significant portion of the anticipated benefits of our strategic relationship with Monster Beverage Corporation; an inability to protect our information systems against service interruption, misappropriation of data or breaches of security; failure to comply with personal data protection and privacy laws; failure to digitize the Coca-Cola system; failure by our third-party service providers and business partners to satisfactorily fulfill their commitments and responsibilities; failure to achieve ESG goals and 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 and decreased agricultural productivity; 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, 2020 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 2022 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 2022 projected organic revenues (non-GAAP) to full year 2022 projected reported net revenues, full year 2022 projected comparable cost of goods sold (non-GAAP) to full year 2022 projected reported cost of goods sold, full year 2022 projected comparable currency neutral EPS (non-GAAP) to full year 2022 projected reported EPS or full year 2022 projected comparable EPS (non-GAAP) to full year 2022 projected reported EPS without unreasonable efforts because it is not possible to predict with a reasonable degree of certainty the actual impact of changes in foreign currency exchange rates throughout 2022; the exact timing and amount of acquisitions, divestitures and/or structural changes throughout 2022; the exact timing and amount of comparability items throughout 2022; and the actual impact of changes in commodity costs throughout 2022.

KEY THEMES FOR TODAY

CAPTURING THE TOTAL BEVERAGE OPPORTUNITY

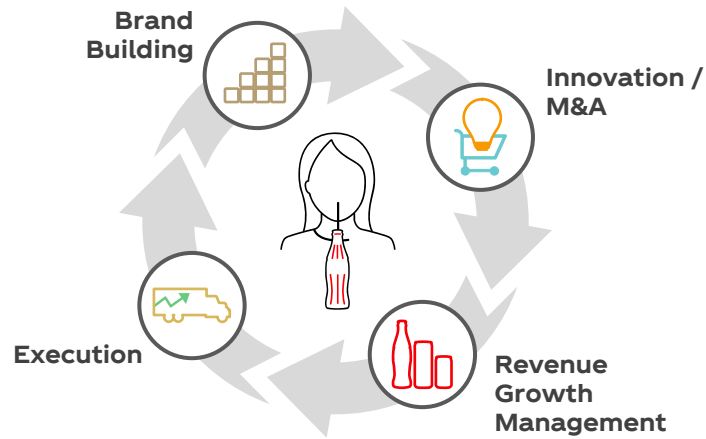
PURSuing ENHANCED TOPLINE GROWTH

INVESTING WITH PURPOSE AND AGILITY TO CREATE VALUE

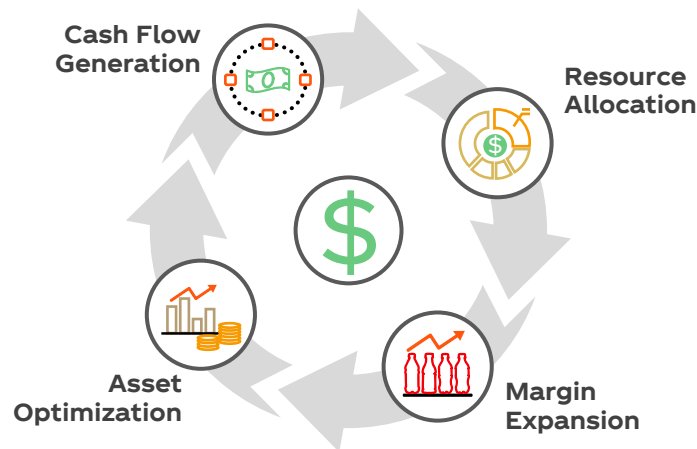
WE HAVE EMERGED STRONGER

Our Strategy Is Intact

TOPLINE



RETURNS



Delivering on Objectives



Basket incidence
+3.5%^(a) vs 2019



Gained vs 2019 in both
AH and AFH channels^(b)



Improved bottler EBITDA
margin vs 2019^(c)



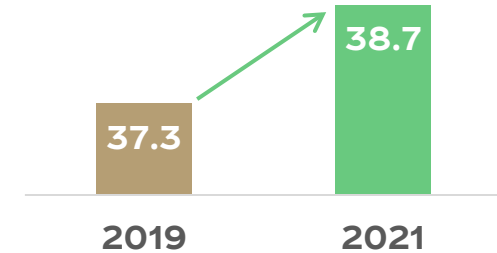
Reached score of A from
CDP on water security



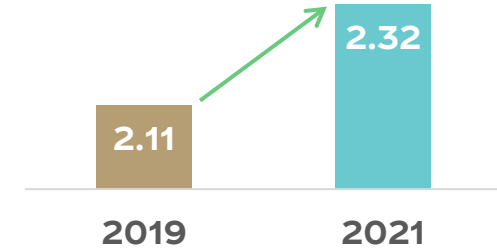
Restructured organization
to unlock capabilities

Ahead of Pre-Pandemic Levels

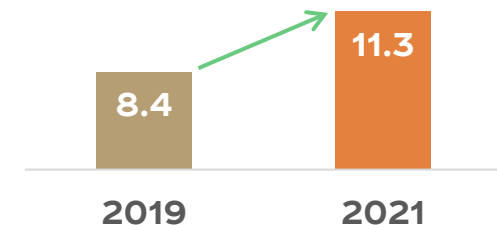
Comparable Net Revenues (\$B)^(d)



Comparable EPS (\$) ^(d)



Free Cash Flow (\$B)^(e)



(a) Includes 30 of top 40 markets (excludes Dairy & Plant)

(b) AH represents at-home channels, AFH represents away-from-home channels

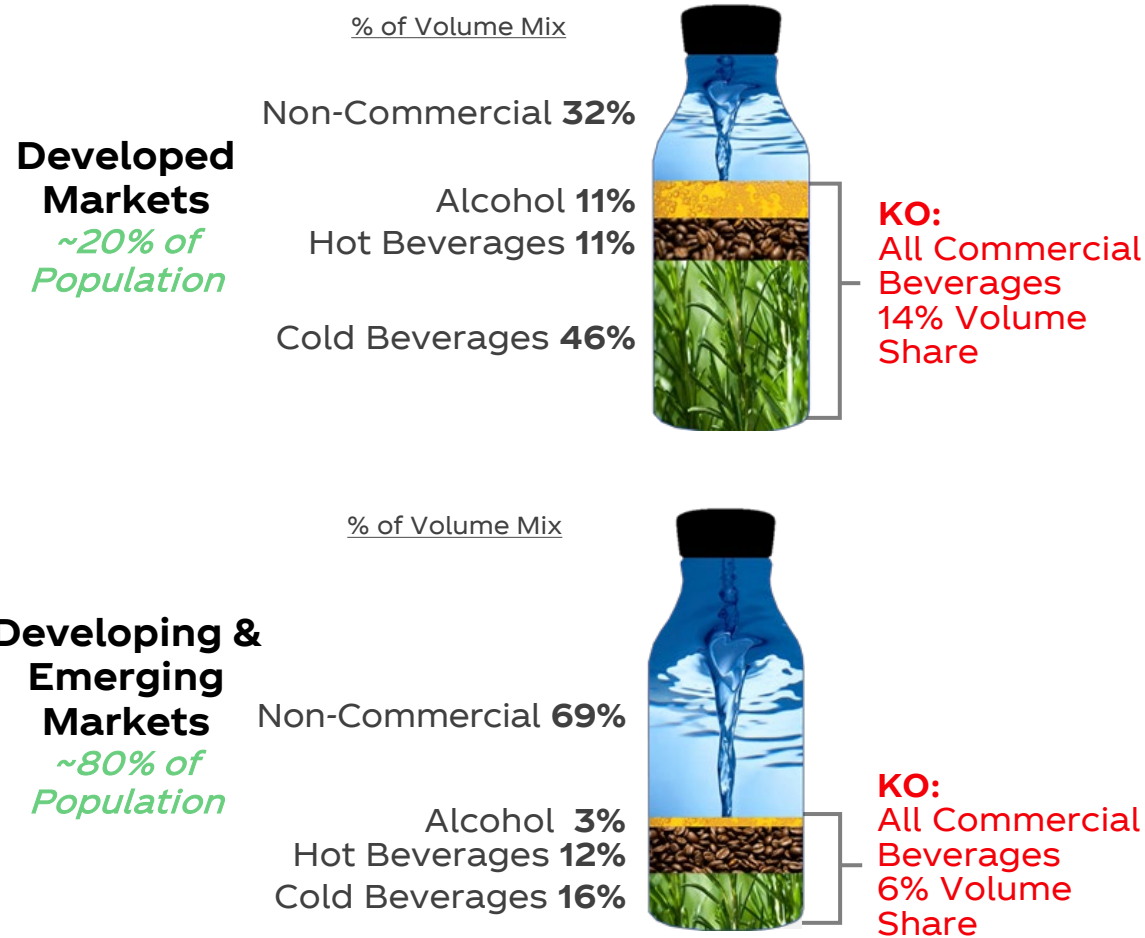
(c) Includes top 20 independent bottlers by volume; 2020 vs 2019

(d) Non-GAAP

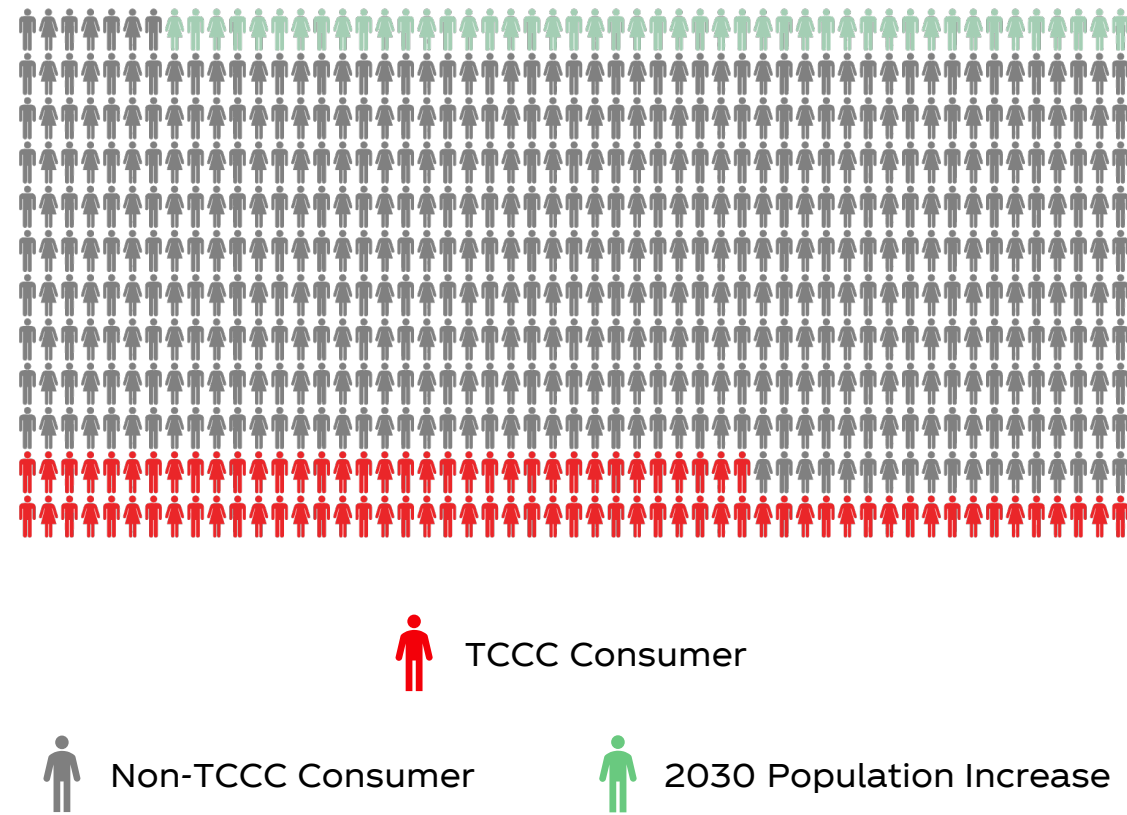
(e) Non-GAAP; Free Cash Flow = Cash flow from operations minus capital expenditures

A VAST OPPORTUNITY FOR GROWTH

Across Markets and Categories



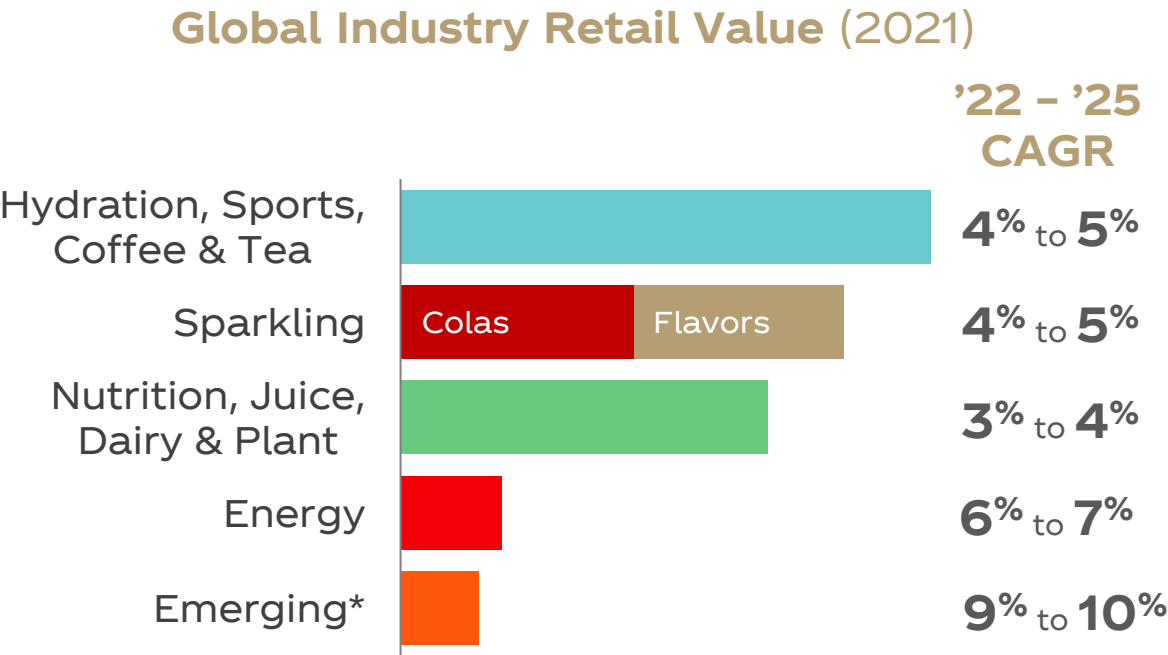
On a Global Scale



Note: Data on slide represents Top 40 countries
Source: GlobalData and internal estimates
Each person represents ~10 million people. TCCC Consumer metrics based on Weekly+ Drinkers

POWERFUL PORTFOLIO TO CAPTURE OPPORTUNITY

Healthy Growth Across Categories



\$160B Expected Total Industry Growth
4% to 5% CAGR

Strong Growth Portfolio



*Flavored alcohol beverages
Source: GlobalData and internal estimates. Note: 2021 retail value and 2022 to 2025 industry growth for nonalcoholic ready-to-drink excludes white milk and bulk water.
MONSTER is a trademark and product of Monster Beverage Corporation, in which TCCC has a minority investment. Schweppes is owned by TCCC in certain countries other than the United States.

LED BY VIBRANT GROWTH OF OUR SPARKLING BRANDS

We Used Our Key Strengths

to Reinvigorate the Sparkling Category*



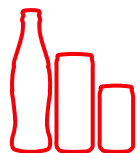
Innovation

Zero-sugar beverages representing larger share of volume growth



Marketing

Personalized consumer engagement to stay relevant



Revenue Growth Management

Increased contribution to volume from <400mL packs



Execution

Shift to system value focus

6.5%
CAGR

Retail value growth from low- or no-calorie vs 2017

+1.6pts

Volume share vs 2017

+2pts

Value share vs 2017

7%
CAGR

Growth in net new outlets vs 2017



*TCCC data; comparisons are 2021 vs 2017

BUILDING PLATFORMS ACROSS TOTAL BEVERAGE PORTFOLIO

Driving Organic Growth

Simply: +17% volume growth vs 2019; +9%* retail value growth vs 2019; share gain in RTD juice*

Ayataka: The fastest growing tea brand in Japan in 2021

AHA: 3X retail value growth vs the category in the U.S. and scaling to new markets

Category-Expanding Acquisitions

BodyArmor: High growth brand with potential to scale globally

Costa: Expanded into 30 new market-platform combinations

fairlife: A \$1 billion brand with 7 years of double-digit volume growth

Thoughtful Strategic Relationships

Topo Chico Hard Seltzer: Molson Coors is expanding distribution in the U.S. and driving innovation

Fresca Mixed: Constellation Brands is bringing excitement to a classic consumer favorite

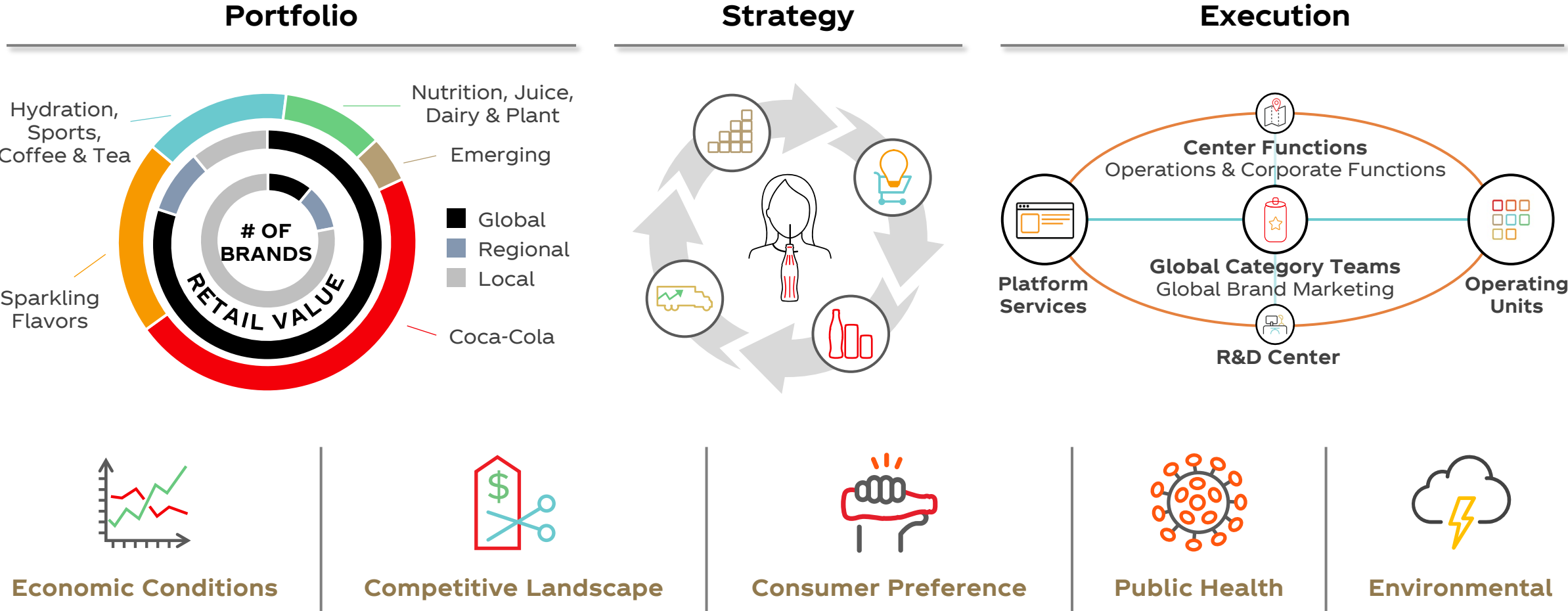
Monster: Generating +\$1B** in retail value for the system vs 2019



*As of YTD October 2021

**As of December 31, 2021

WE ARE WELL-EQUIPPED TO EXECUTE FOR GROWTH



EXECUTING FOR GROWTH

A woman with blonde hair in a ponytail is shown in profile, drinking from a clear plastic Smartwater bottle. She is also holding another clear plastic bottle filled with fruit-infused water. The background is a blurred outdoor setting with green foliage. The text is overlaid on the image in white, bold, sans-serif font.






CAPTURING THE TOTAL BEVERAGE OPPORTUNITY

PURSuing ENHANCED TOPLINE GROWTH

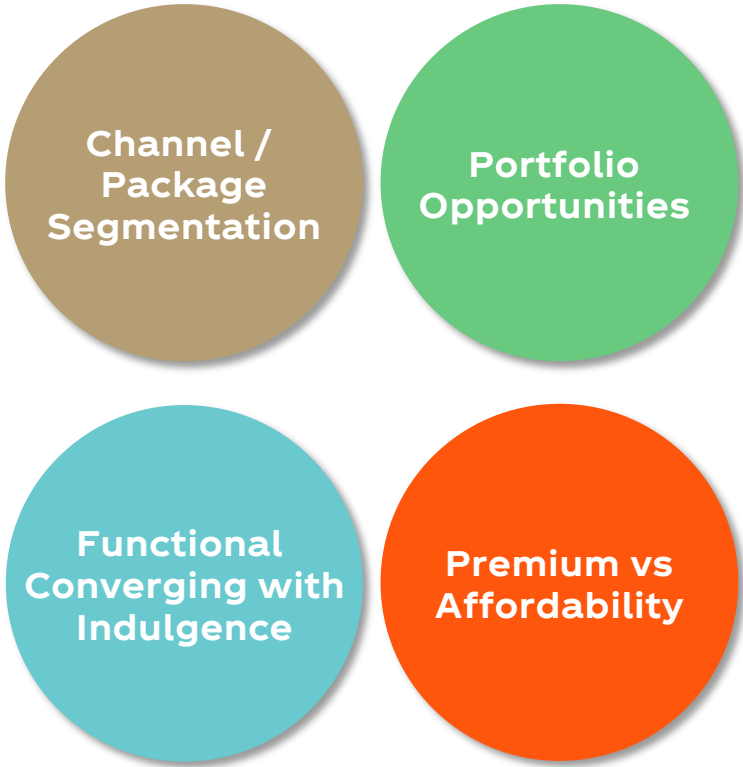
INVESTING WITH PURPOSE AND AGILITY TO CREATE VALUE

KEEPING THE CONSUMER AT THE CENTER



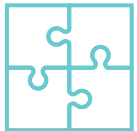

Accelerating Consumer Trends

-  Wellness and Recharge
-  Demand for Convenience
-  Virtual Interaction
-  ESG Consciousness
-  Shifting Demographics

Impact the Beverage Industry

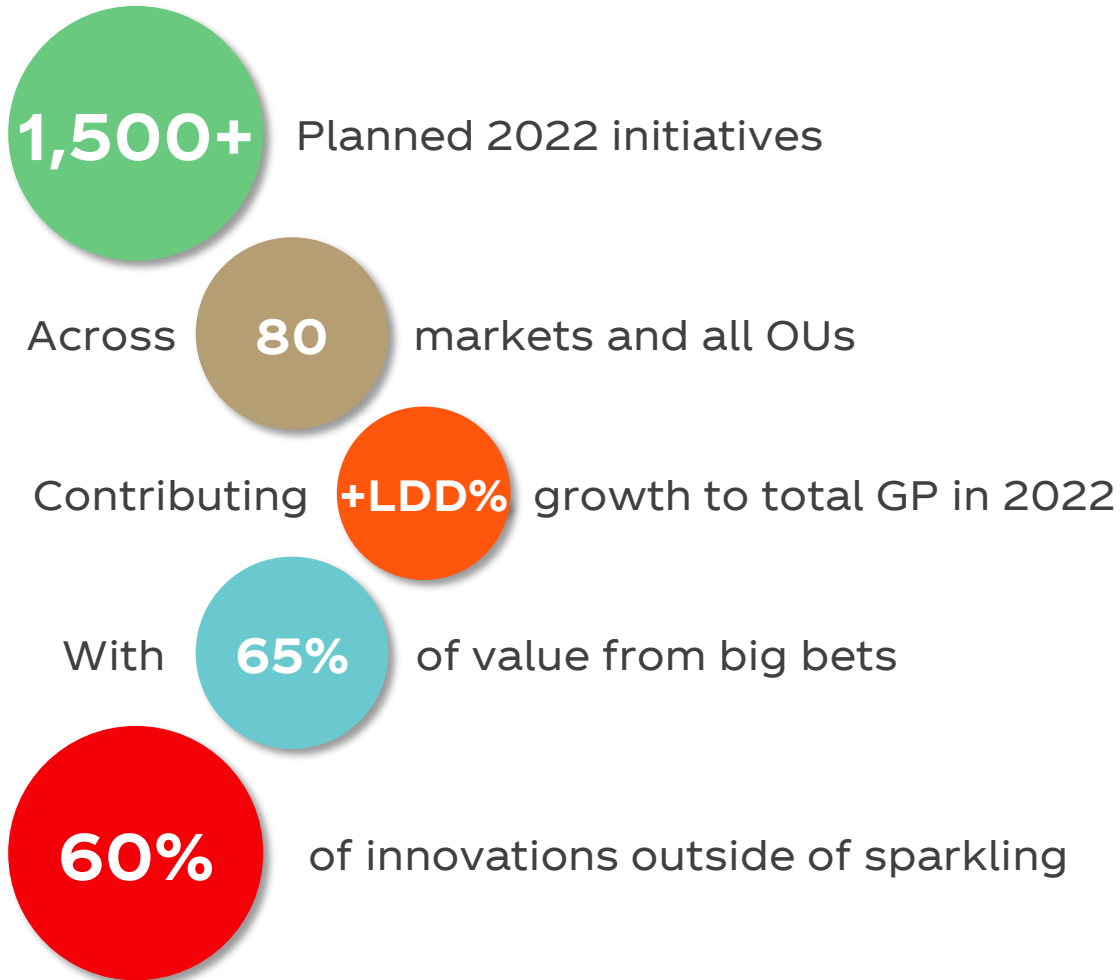


Requiring Agility

-  Marketing
-  Innovation
-  Integrated Execution
-  Sustainability

REACHING THE CONSUMER THROUGH INNOVATION

Innovation Pipeline with Depth and Breadth



To Experiment at Scale



GROWING THE CONSUMER BASE THROUGH MARKETING

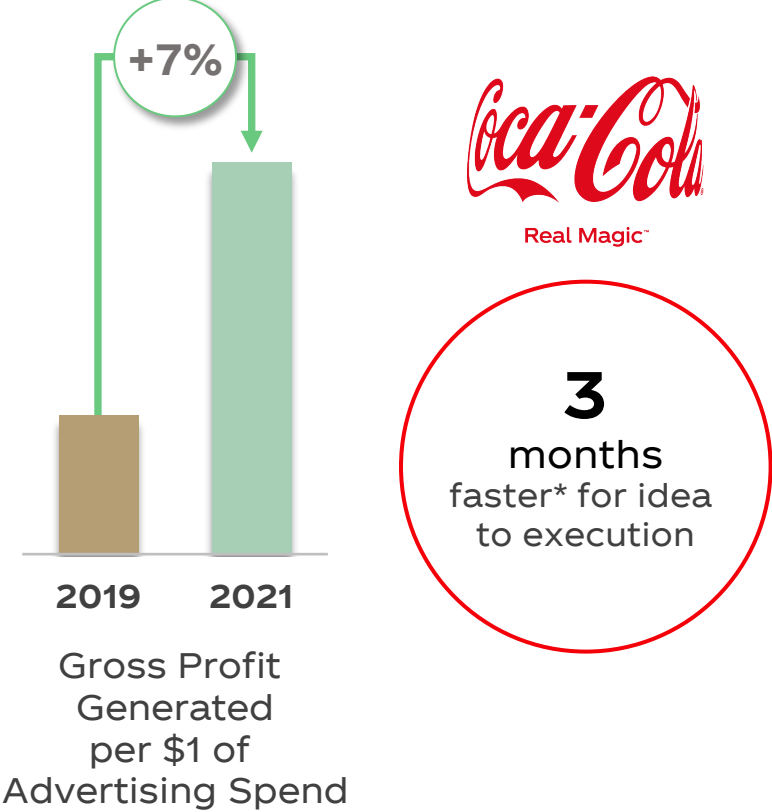
Our New Agency Marketing Model



Streamlined to Unlock Capabilities

- Simplicity & Consistency**
Standardized way to create end-to-end experiences
- Networked & Integrated**
Leveraging shared insights and optimizing asset allocation
- Scale & Speed**
Experimentation and global execution
- Open & Collaborative**
Ensuring access to the best creative talent

Delivering with Agility



Consumer-Centric Data * Calibrated to Scale * Streamlined * Globally Aligned * Efficient

*Internal estimate for Real Magic campaign

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

RGM AND EXECUTION BROUGHT TO LIFE

Affordability

REFILLABLES IN SOUTH AFRICA

- Applying shared learnings from Latin America
- Introduced new affordable frequency pack to capture at-home consumption
- Aligned system investment in production and activation

+5%

Revenue per
Unit Case* vs 2019

+32%

Transactions*
vs 2019



Digitally Enabling the System

Premiumization

REFILLABLES IN GERMANY

- Expanding premium at-home occasions through 330ml and 1L glass bottles
- Actioning high collection and reuse rates in Germany
- Scaled distribution at speed across key channels

+4%

Revenue per
Unit Case** vs 2019

+1M

Households
vs 2019



Note: Data comparisons are 2021 vs 2019

* Revenue per unit case and transactions for refillables in South Africa

** Revenue per unit case for sparkling soft drink refillable glass bottles in Germany

MAKING A DIFFERENCE THROUGH ESG



- Contributing to restorative water practices for communities and our system
- Building capabilities to adapt to changing weather patterns
- Setting science-based carbon reduction targets
- Embedding recycling calls to action in our marketing
- Developing label-less packaging, rPET, and dispensed innovation
- Strengthening our work toward a World Without Waste with a new global reusable packaging target

KEY STRATEGIC TAKEAWAYS

- We have emerged stronger from the pandemic
- We have a sizeable global opportunity
- Our business is better positioned than ever to capture growth
- Leadership in the vibrant sparkling category supports our Total Beverage Company ambition
- Brands will thrive with our enhanced capabilities in marketing and innovation
- Our system is poised to win and we are executing for growth

REFRESH THE WORLD. MAKE A DIFFERENCE



LOVED BRANDS



DONE SUSTAINABLY



**FOR A BETTER
SHARED FUTURE**

EXECUTING FOR GROWTH

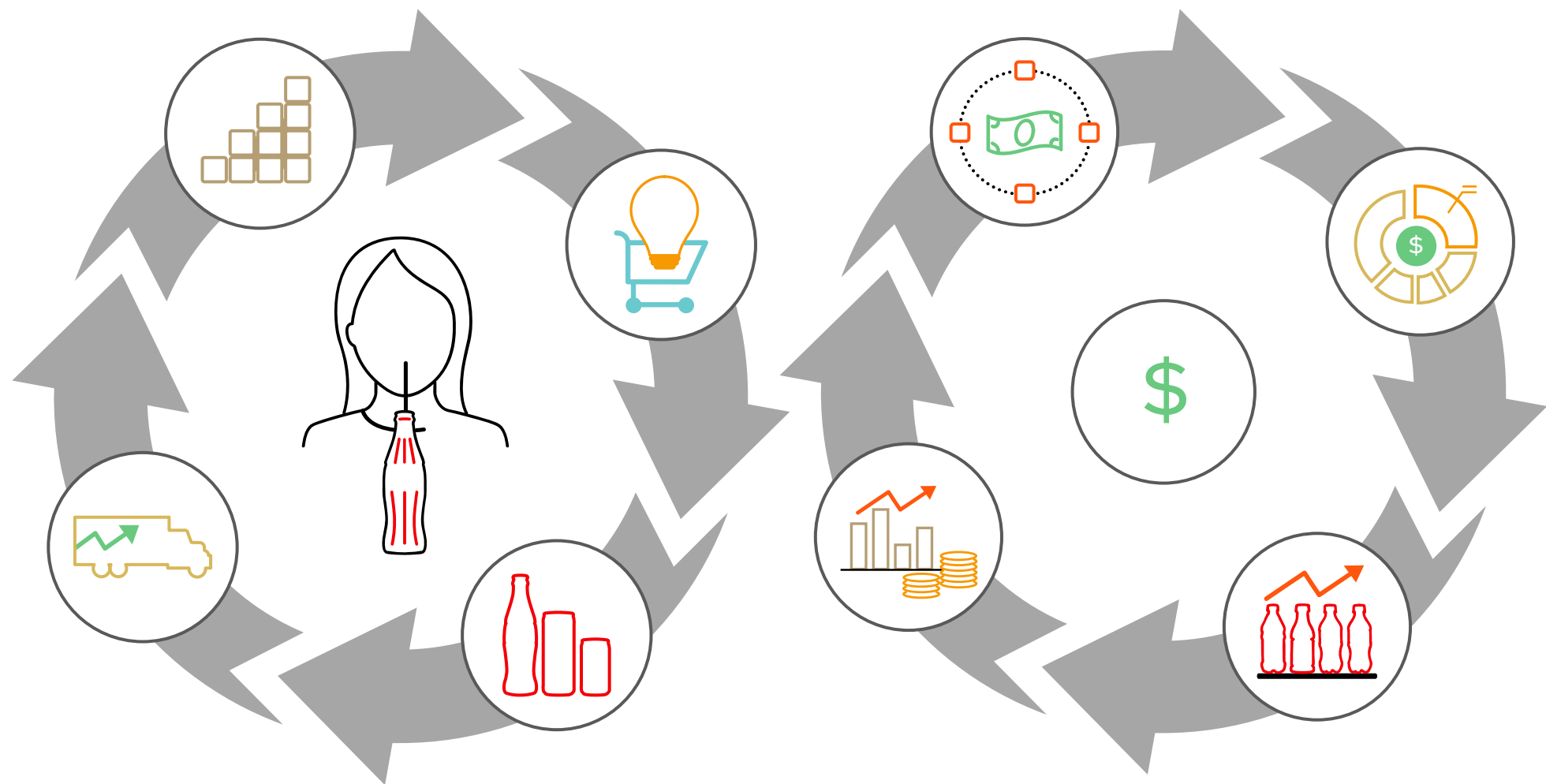
CAPTURING THE TOTAL BEVERAGE OPPORTUNITY

PURSUING ENHANCED TOPLINE GROWTH

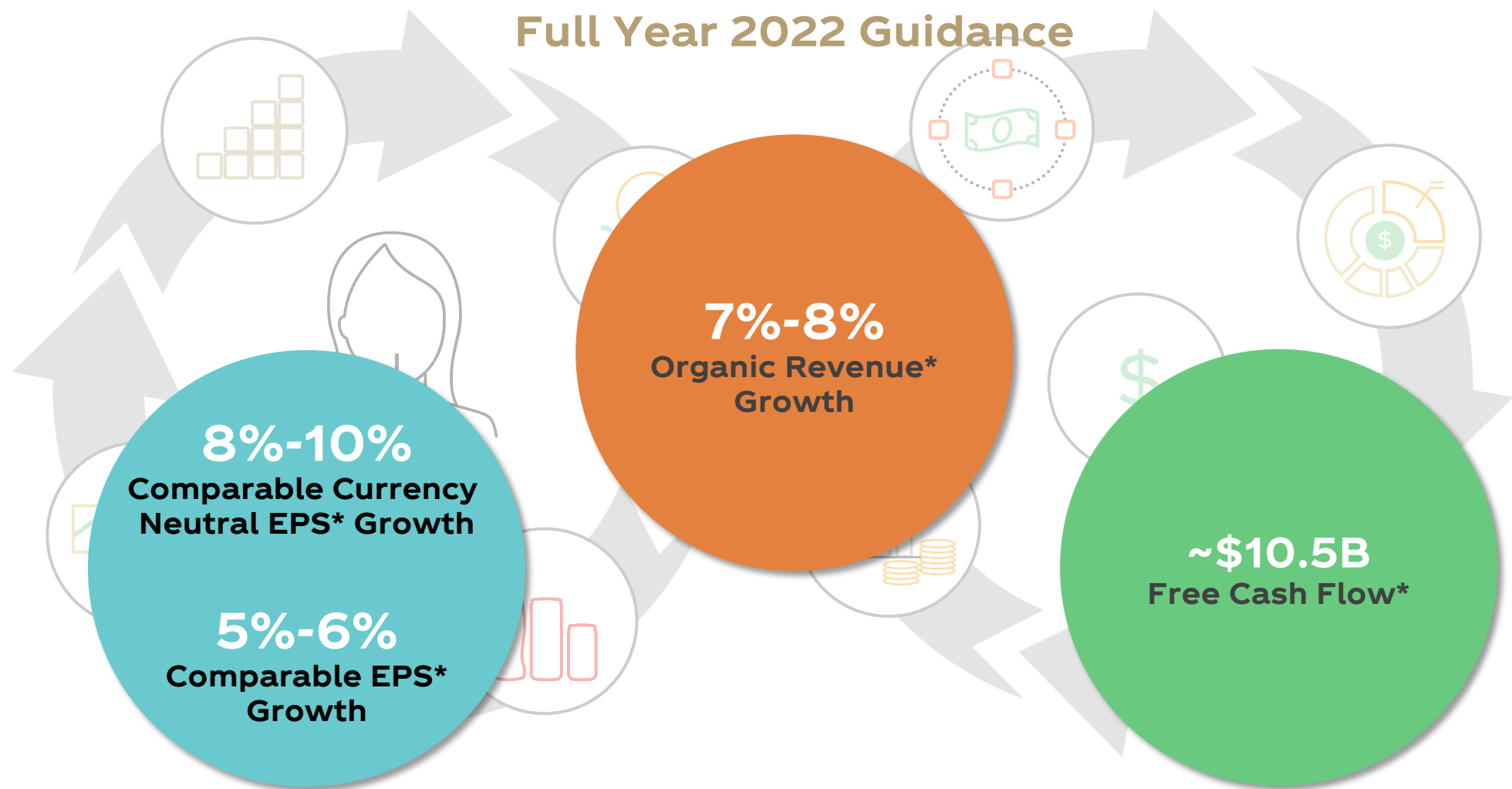
INVESTING WITH PURPOSE AND AGILITY TO CREATE VALUE



SEIZING MOMENTUM WITH GREATER AGILITY



SEIZING MOMENTUM WITH GREATER AGILITY



*Non-GAAP
Note: Free Cash Flow = Cash flow from operations minus capital expenditures

DRIVING RESULTS THROUGH TOPLINE GROWTH AND EFFECTIVE RESOURCE ALLOCATION

Topline Levers



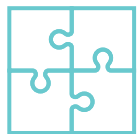
Scalable Total Beverage Portfolio



Innovation With Depth and Breadth

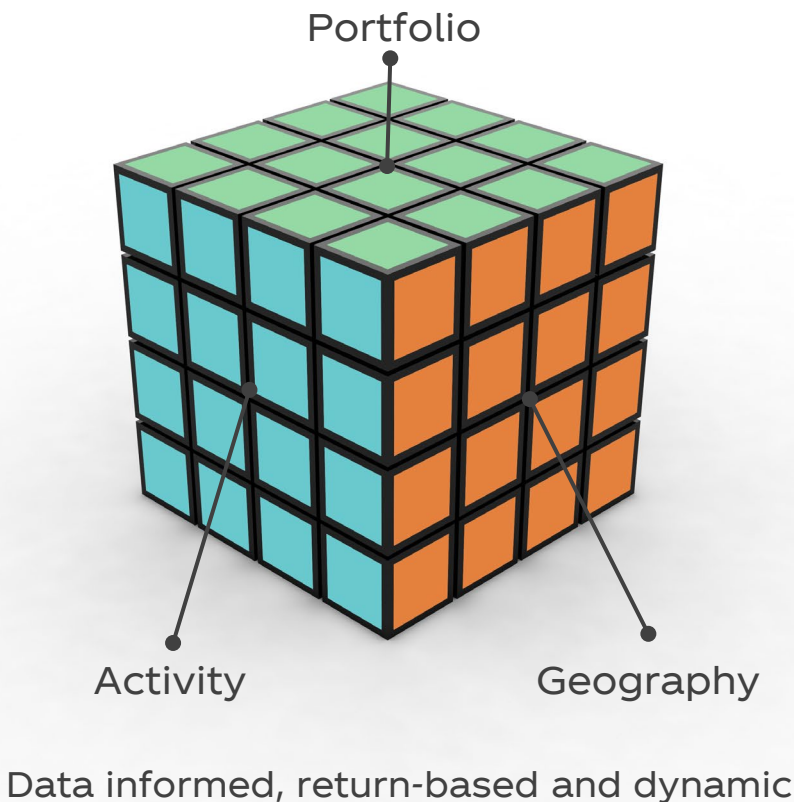


Compelling End-to-End Marketing



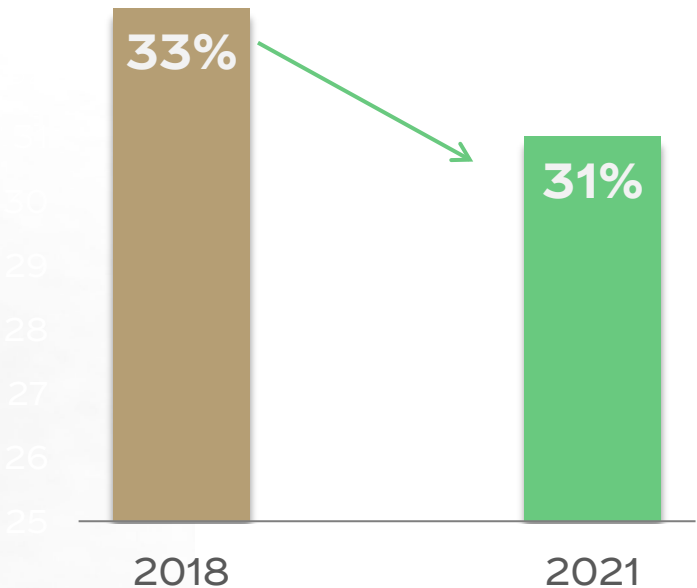
RGM and System Execution

Dynamic Resource Allocation



Doing More with the Same

SG&A* as a % of Revenues**



TOPLINE GROWTH

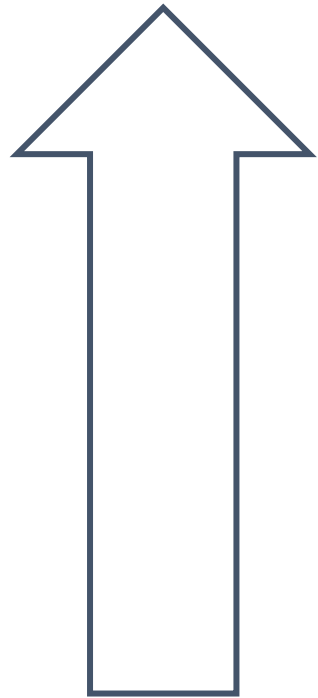
MARGIN EXPANSION

LEVERS & OPPORTUNITY

*Comparable selling, general and administrative expenses (non-GAAP)
**Comparable net revenues (non-GAAP)

USING MULTIPLE LEVERS TO MANAGE COSTS

Global Inflationary Pressure



Cost of Goods Sold*

+MSD% impact per unit case in 2022

Marketing

Rising digital and traditional media costs

Freight & Logistics

Supply and demand dynamics

Operating Expense

Increasing wages and salaries

Levers to Manage



RGM & Pricing Actions



Trade Promotion Optimization



Simplifying Product Specifications



Sourcing Locally



Diversified Long-Term Suppliers

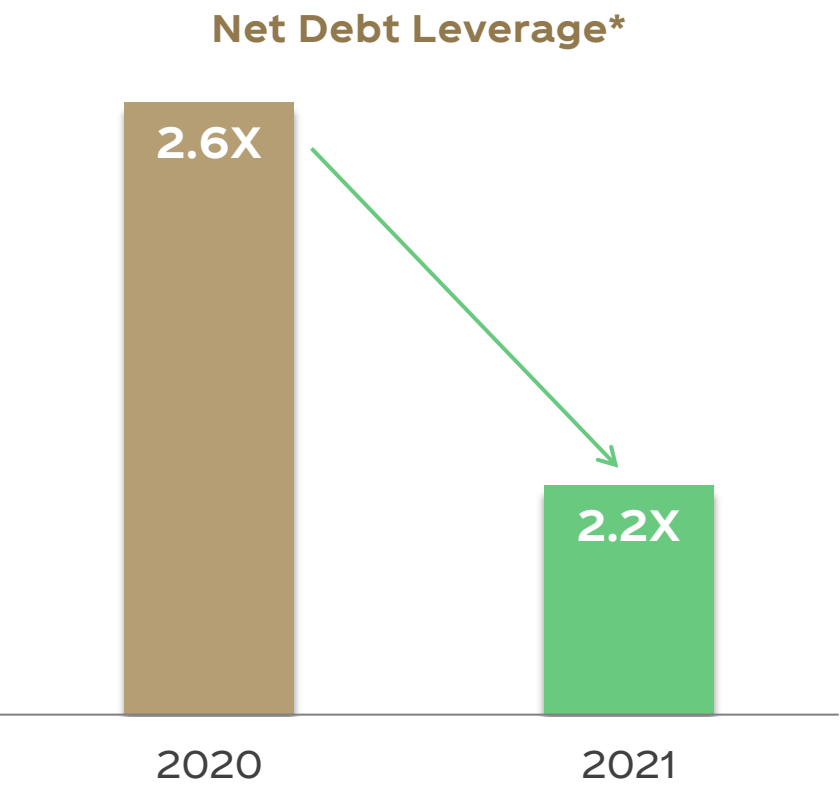


Supply Chain Synergy

CONTINUING TO STRENGTHEN OUR BALANCE SHEET

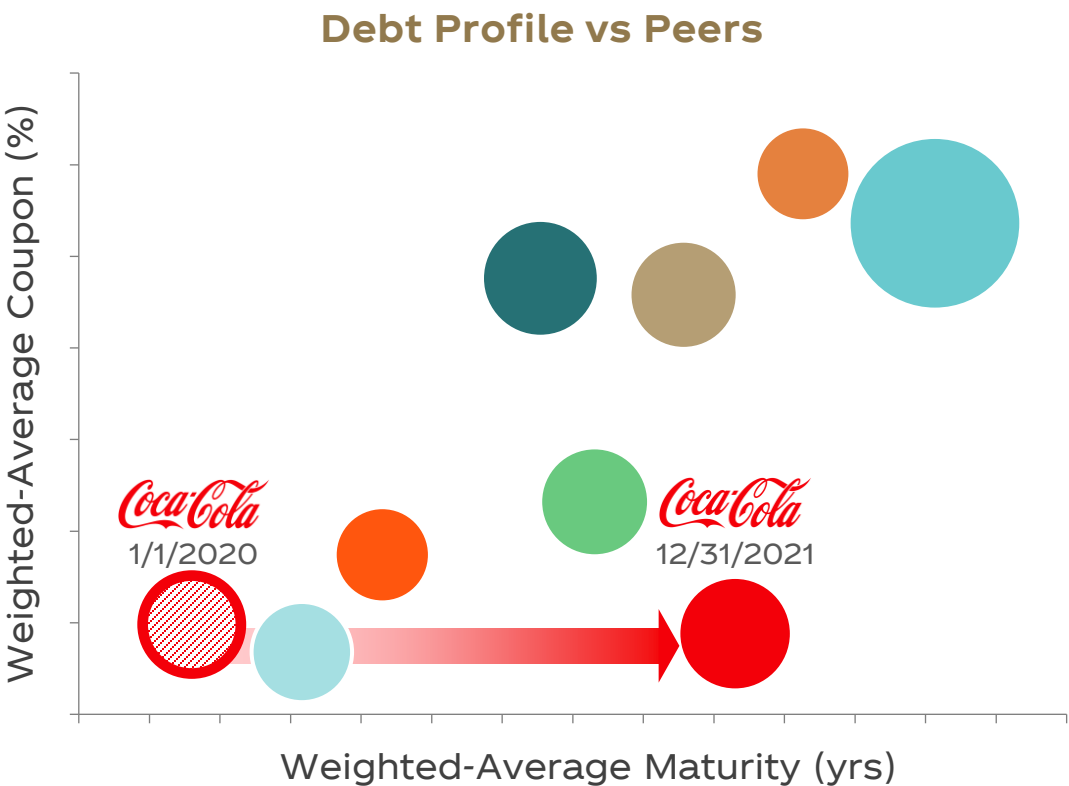
Net Debt Leverage* Within Long-Term Target

Increased flexibility to manage liquidity



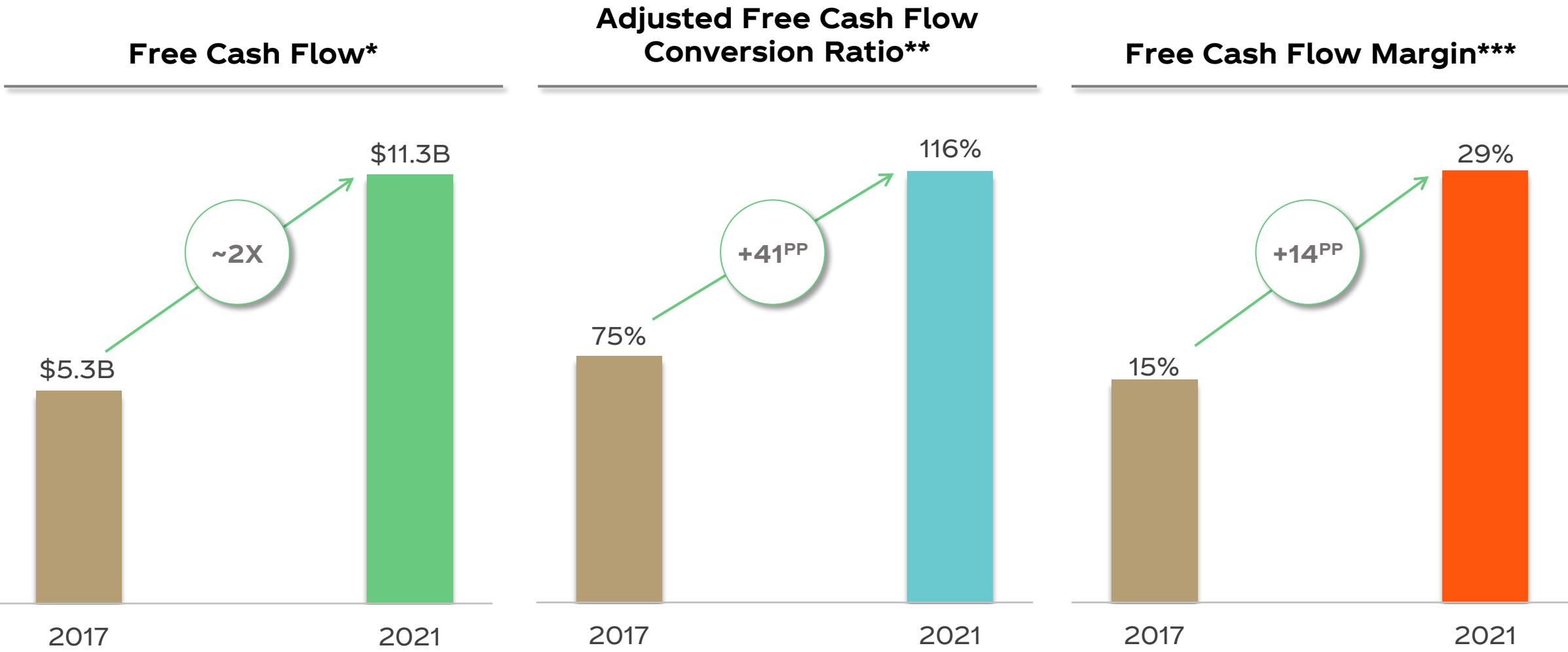
Peer-Leading Credit Flexibility

Extended weighted-average maturity of debt



*Non-GAAP

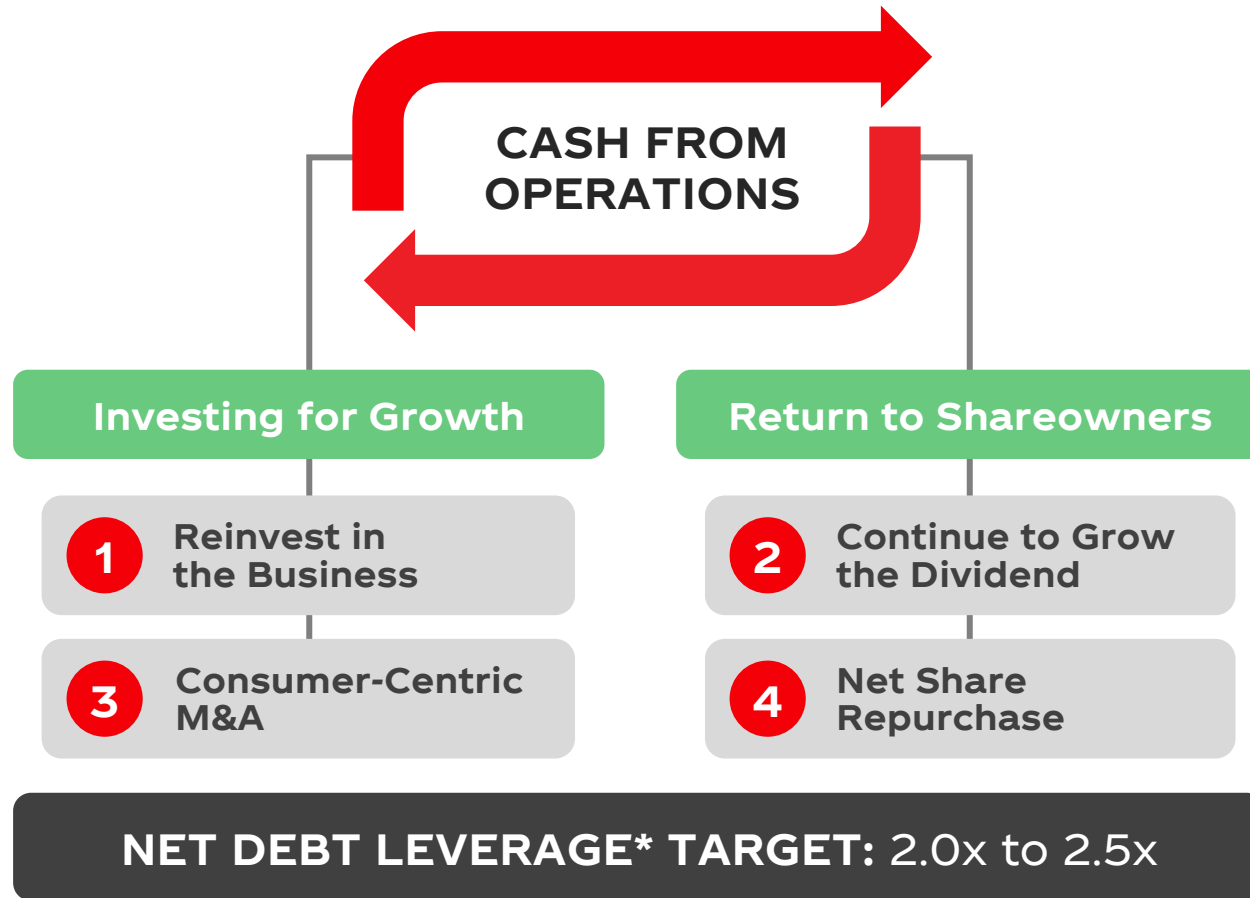
STRONG CASH FLOW IS A CATALYST FOR GROWTH



PP represents percentage points
*Non-GAAP; Free Cash Flow = Cash flow from operations minus capital expenditures
**Non-GAAP; Adjusted Free Cash Flow Conversion Ratio = Free cash flow adjusted for pension contributions / GAAP net income adjusted for noncash items impacting comparability
***Non-GAAP

INCREASED OPTIONALITY TO VIGOROUSLY PURSUE OPPORTUNITIES

Our Strategy Is Intact



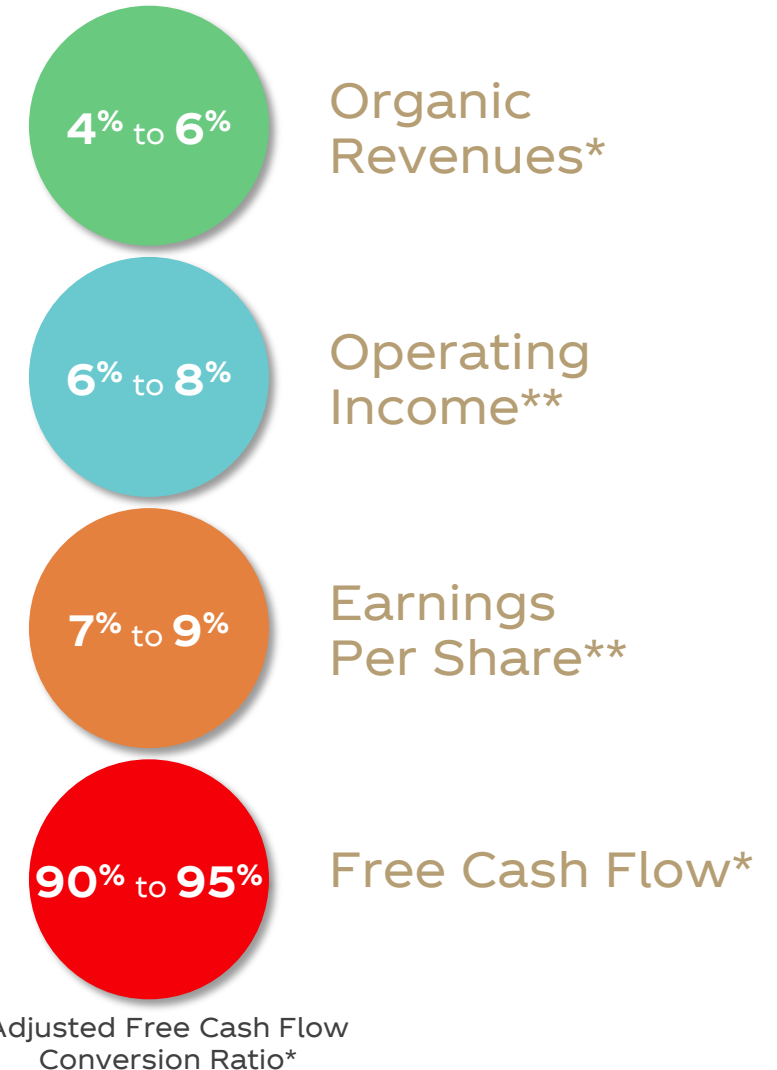
2022 Capital Allocation Highlights

- Continue to invest in world-class brands
- Dividend growth rate increased from 2.4% in 2021 to 4.8% in 2022
- Enrich our portfolio and capabilities through targeted M&A
- Resume share repurchases
- Maintain flexibility for IRS tax case

SUMMARY

- Our 2022 guidance is driven by topline growth above our Long-Term Growth Model
- We are investing for sustained growth
- We have multiple margin levers
- We are a more effective and efficient organization
- Strong balance sheet and cash flow are giving us increased optionality

Long-Term Growth Targets



*Non-GAAP

**Comparable currency neutral (non-GAAP)

Note: Adjusted Free Cash Flow Conversion Ratio = Free cash flow adjusted for pension contributions / GAAP net income adjusted for noncash items impacting comparability

REFRESH THE WORLD. MAKE A DIFFERENCE



LOVED BRANDS



DONE SUSTAINABLY



FOR A BETTER
SHARED FUTURE

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

Net Operating Revenues:

Reported (GAAP)

Items Impacting Comparability:

Other Items

Comparable (Non-GAAP)

Year Ended December 31, 2021	Year Ended December 31, 2019
\$ 38,655	\$ 37,266
3	14
\$ 38,658	\$ 37,280

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)

Diluted Net Income Per Share:

Reported (GAAP)

Items Impacting Comparability:

Asset Impairments

Strategic Realignment

Productivity and Reinvestment

Equity Investees

Transaction Gains/Losses

CCBA Unrecognized Depreciation and Amortization

Other Items

Certain Tax Matters

Comparable (Non-GAAP)

	Year Ended December 31, 2021	Year Ended December 31, 2019
\$	2.25	\$ 2.07
	0.01	0.18
	0.05	-
	0.02	0.05
	0.01	0.02
	(0.24)	(0.08)
	-	(0.02)
	0.13	(0.03)
	0.09	(0.08)
\$	2.32	\$ 2.11

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, 2021	Year Ended December 31, 2019	Year Ended December 31, 2017
\$ 12,625	\$ 10,471	\$ 7,041
<u>(1,367)</u>	<u>(2,054)</u>	<u>(1,750)</u>
\$ 11,258	\$ 8,417	\$ 5,291

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

Projected 2022 Free Cash Flow:

Net Cash Provided by Operating Activities (GAAP)
Purchases of Property, Plant and Equipment (GAAP)
Free Cash Flow (Non-GAAP)

Year Ending December 31, 2022	
\$	12.0
	(1.5)
\$	10.5

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)

(In millions)

Net Operating Revenues:

Reported (GAAP)

Items Impacting Comparability:

Other Items

Comparable (Non-GAAP)

Year Ended December 31, 2021	Year Ended December 31, 2018
\$ 38,655	\$ 34,300
3	(9)
\$ 38,658	\$ 34,291

Selling, General and Administrative Expenses (SG&A):

Reported (GAAP)

Items Impacting Comparability:

Transaction Gains/Losses

CCBA Unrecognized Depreciation and Amortization

Other Items

Comparable (Non-GAAP)

Year Ended December 31, 2021	Year Ended December 31, 2018
\$ 12,144	\$ 11,002
(5)	-
-	280
-	(2)
\$ 12,139	\$ 11,280

SG&A as a percentage of net operating revenues

Comparable SG&A as a percentage of comparable net operating revenues (Non-GAAP)

Year Ended December 31, 2021	Year Ended December 31, 2018
31%	32%
31%	33%

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)

(In millions except net debt leverage)

Gross Debt and Net Debt:

Cash and cash equivalents

Short-term investments

Marketable securities

Total cash, cash equivalents, short-term investments and marketable securities (Non-GAAP)

Loans and notes payable

Current maturities of long-term debt

Long-term debt

Gross debt (Non-GAAP)

Net debt (Non-GAAP) ¹

As of December 31, 2021	As of December 31, 2020
\$ 9,684	\$ 6,795
1,242	1,771
1,699	2,348
\$ 12,625	\$ 10,914

\$ 3,307	\$ 2,183
1,338	485
38,116	40,125
\$ 42,761	\$ 42,793

\$ 30,136	\$ 31,879
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¹ Net debt is calculated by subtracting total cash, cash equivalents, short-term investments and marketable securities from gross debt.

EBITDA:

Income before income taxes

Less income items:

Interest income

Other income (loss) — net

Add expense items:

Interest expense

Depreciation and amortization

Earnings before interest, taxes, depreciation and amortization (EBITDA) (Non-GAAP)

Year Ended December 31, 2021	Year Ended December 31, 2020
\$ 12,425	\$ 9,749
276	370
2,000	841
1,597	1,437
1,452	1,536
\$ 13,198	\$ 11,511

Comparable EBITDA:

Comparable income before income taxes (Non-GAAP)

Less income items:

Interest income

Comparable other income (loss) — net (Non-GAAP)

Add expense items:

Comparable interest expense (Non-GAAP)

Depreciation and amortization

Comparable EBITDA (Non-GAAP)

\$ 12,427	\$ 10,498
276	370
367	117
776	953
1,452	1,536
\$ 14,012	\$ 12,500

Net Debt Leverage:

Net debt (Non-GAAP)

Comparable EBITDA (Non-GAAP)

Net debt leverage (Non-GAAP)

As of and Year Ended December 31, 2021	As of and Year Ended December 31, 2020
\$ 30,136	\$ 31,879
\$ 14,012	\$ 12,500
2.2x	2.6x

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

CCBA Unrecognized Depreciation and Amortization

Other Items

Certain Tax Matters

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

Cash Flow Conversion Ratio ¹

Adjusted Free Cash Flow Conversion Ratio (Non-GAAP) ²

	Year Ended December 31, 2021	Year Ended December 31, 2017
\$	12,625	\$ 7,041
	(1,367)	(1,750)
	11,258	5,291
	—	111
\$	11,258	\$ 5,402
\$	9,771	\$ 1,248
	62	631
	23	70
	(1,109)	1,678
	-	(40)
	555	80
	410	3,583
\$	9,712	\$ 7,250
	129%	564%
	116%	75%

¹ 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.

² 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)

Net Operating Revenues:

Reported (GAAP)

Items Impacting Comparability:

Other Items

Comparable (Non-GAAP)

Year Ended December 31, 2021	Year Ended December 31, 2017
\$ 38,655	\$ 36,212
3	6
\$ 38,658	\$ 36,218

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, 2021	Year Ended December 31, 2017
\$ 12,625	\$ 7,041
(1,367)	(1,750)
\$ 11,258	\$ 5,291

Operating Cash Flow Margin ¹

Free Cash Flow Margin (Non-GAAP) ²

Year Ended December 31, 2021	Year Ended December 31, 2017
33%	19%
29%	15%

¹ Operating cash flow margin is calculated by dividing net cash provided by operating activities by net operating revenues.

² Free cash flow margin is calculated by dividing free cash flow by comparable net operating revenues.