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,” “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 non-GAAP financial measures presented in this presentation are generally not comparable to historical 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 shareholders 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.
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\(^{(a)}\) Growth

\[ 7\% \]

Last 5 Years Average

Comparable Currency Neutral OI\(^{(a)}\) Growth

\[ 10\% \]

Last 5 Years Average

Comparing EPS\(^{(a)}\)

\[ \begin{align*}
2017 & : \$1.92 \\
2022 & : \$2.48
\end{align*} \]

+6% Last 5 Years Average

Free Cash Flow\(^{(a)}\)

\[ \begin{align*}
2017 & : \$5.3B \\
2022 & : \$9.5B
\end{align*} \]

+14% Last 5 Years Average

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

<table>
<thead>
<tr>
<th>2030 Population Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-Commercial Consumer(a)\</td>
</tr>
<tr>
<td>Non-TCCC Consumer</td>
</tr>
<tr>
<td>TCCC Consumer(b)\</td>
</tr>
</tbody>
</table>

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\(^{(a)}\)

- Colas
- Sparkling Flavors
- WSCT\(^{(b)}\)
- JDP
- Energy

\(~\$650\) Billion

2022 Total Addressable Market\(^{(a)}\)

- Colas
- Sparkling Flavors
- WSCT\(^{(b)}\)
- JDP
- Energy

\(~\$1.3\) Trillion

Expected Category Growth 2023-2026 Industry CAGRs

- Sparkling Soft Drinks: 4-5%
- Juice, Value-Added Dairy & Plant-Based Beverages: 4-5%
- Water, Sports, Coffee & Tea\(^{(b)}\): 5-6%
- Energy: 7-9%
- Hot Beverages: 5-6%
- Emerging\(^{(c)}\): 8-10%

\(^{(a)}\) 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

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>Strategic Capabilities</th>
<th>Culture</th>
</tr>
</thead>
<tbody>
<tr>
<td>Supporting our loved brands and investing to capture every consumption occasion</td>
<td>Investing in key enablers to spin the flywheel faster</td>
<td>Investing in our people to support future growth</td>
</tr>
<tr>
<td>#1 Share position globally in NARTD</td>
<td>$1B+ 2022 TCCC digital spend</td>
<td>+7% vs 2018 Proud to work at TCCC</td>
</tr>
<tr>
<td>26 Billion-dollar brands</td>
<td>$7B+ 2022 system capital expenditures</td>
<td>+8% vs 2019 Empowered to make decisions&lt;sup&gt;(a)&lt;/sup&gt;</td>
</tr>
<tr>
<td>+2pts Value share gain vs 2017</td>
<td>~$1B System investment in CDE during 2022</td>
<td>+6% vs 2018 Have opportunities to learn and grow</td>
</tr>
</tbody>
</table>

(a) New metric in 2019

- Billion-dollar brands: 26
- Value share gain vs 2017: +2pts
- Share position globally in NARTD: #1
- 2022 TCCC digital spend: $1B+
- 2022 system capital expenditures: $7B+
- System investment in CDE during 2022: ~$1B
- 2022 system capital expenditures: $7B+
- 2022 TCCC digital spend: $1B+
- Share position globally in NARTD: #1

Proud to work at TCCC
Empowered to make decisions<sup>(a)</sup>
Have opportunities to learn and grow
KEY THEMES FOR TODAY

DELIVERING IN A DYNAMIC WORLD

PURSUING EXCELLENCE GLOBALLY

WINNING TOGETHER LOCALLY

COMPOUNDING QUALITY VALUE

OPERATING OVERVIEW
RELENTLESS CONSUMER CENTRICITY

Human insights shaping consumer trends...

Virtual Interaction

Sustainability Consciousness

Wellness Recharge

Functional Benefits

Premiumization & Affordability

Shifting Demographics

...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\(^{(a)}\)
over 50%

Faster Idea to Execution\(^{(a)}\)
3-6 Months

2022 Gross Profit per $1 of Advertising Spend\(^{(b)}\)
+9%

---

\(a\) 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

~25%

Increasing Success Rate

2019 2022

Gross Profit Per Launch

2019 2022

+12%
MEETING CONSUMER NEEDS THROUGH IMPROVED RGM

Old Mindset | New Mindset | Defined Strategy
---|---|---
Volume Behavior | Value Behavior (Profit & ROIC) | Consumer
Leverages Momentum | Step-Change in Growth Trend | Premiumization & Affordability (Categories / Brands / Packs)
One-Off, Annual Plan | Multi-Year System Strategy | Shopper
Operational Initiatives to Drive Volume | Strategic Initiatives to Drive Revenue > Transactions > Volume | Channel/Customer

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

**Our Goal**

**Water**
Replenish at least 100% annually

**Packaging**
100% collection and 50% recycled content by 2030

**Reducing Added Sugar**
Offering more choices and reducing added sugar

**Climate**
25% absolute GHG emissions reduction against 2015 baseline by 2030

**People & Communities**
50% led by women globally by 2030

**Our Progress to Date**

**Water**
Water neutral since 2015

**Packaging**
61% collection rate in 2022
25% recycled material in our packaging
15% of PET used is recycled PET (rPET)

**Reducing Added Sugar**
29% of our global 2022 unit case volume is low- or no-calorie
~68% of portfolio has less than 100 calories per serving

**Climate**
21% system-wide renewable electricity in 2022
7% decline in absolute emissions since 2015(b)

**People & Communities**
39% women in senior leadership in 2022

**Committed to Driving Industry Leadership**

**Water**
Driving nature-based water solutions as part of 2030 Water Security Strategy

**Packaging**
Industry-leading goal to have 25% of volume refillable / reusable by 2030

**Reducing Added Sugar**
Growth of low- and no-calorie beverages; smaller package choices

**Climate**
Increasing cooler efficiency to progress on science-based targets

**People & Communities**
Linking goals to executive compensation

**Partnering to Make the Greatest Impact**

NGOs & Civil Society Groups
Governments
Industry & Peer Companies
Across our System

(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

<table>
<thead>
<tr>
<th>Plastic Spectrum</th>
<th>Types</th>
<th>Solution</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1. HIGH-VALUE PLASTIC</strong></td>
<td>Clear PET Bottles</td>
<td>Circular Economy</td>
</tr>
<tr>
<td><strong>2. MID-RANGE PLASTIC</strong></td>
<td>Colored PET Bottles &amp; Dirtier Waste Streams</td>
<td>Innovation / Enhanced Recycling</td>
</tr>
<tr>
<td><strong>3. LOW-VALUE PLASTIC</strong></td>
<td>Multi-Layer Packaging (e.g. Juice Boxes)</td>
<td>Alternatives / Eliminate</td>
</tr>
</tbody>
</table>

**Destination**

1. Make
2. Use
3. Recycle
4. Dispose

**Design || Collect || Partner**
KEY THEMES FOR TODAY

- DELIVERING IN A DYNAMIC WORLD
- WINNING TOGETHER LOCALLY
- PURSUING EXCELLENCE GLOBALLY
- COMPOUNDING QUALITY VALUE
- OPERATING OVERVIEW
SPOTLIGHT ON BRAND BUILDING & INNOVATION

Driving Growth While Reducing Added Sugar

Package Innovations for a World Without Waste

Europe, Middle East & Africa

Zero Words Campaign

KEELCLIP® (a) Paperboard Packaging

Asia Pacific

Sprite Zero Sugar Activation

Label-Less Bottle

(a) KEELCLIP® is a registered trademark of Graphic Packaging International, LLC.
Driving Premiumization and Maintaining Affordability

<table>
<thead>
<tr>
<th>Insights-Led Innovation</th>
<th>Meal Occasions</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.25 Liter</td>
<td>+7%</td>
</tr>
</tbody>
</table>

Excellence in Execution

<table>
<thead>
<tr>
<th>North America</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basket incidence vs 2019</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Latin America</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customers using B2B solutions</td>
</tr>
</tbody>
</table>

---

(a) Comparison vs. 2019
### SPOTLIGHT ON TOTAL BEVERAGE PORTFOLIO

<table>
<thead>
<tr>
<th>Alcohol&lt;sup&gt;(a)&lt;/sup&gt;</th>
<th>Costa</th>
<th>BODYARMOR</th>
<th>fairlife</th>
<th>Monster</th>
</tr>
</thead>
<tbody>
<tr>
<td>Experiments indicate opportunity</td>
<td>Executing on the vision with discipline</td>
<td>Integrating with intent to scale</td>
<td>Delivering on a premium proposition</td>
<td>Strengthening strategic relationship&lt;sup&gt;(b)&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

#### Key Metrics:

- **Alcohol<sup>(a)</sup>**
  - 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

- **Costa**
  - Various stages of development with strong opportunities to thrive
  - Executing on the vision with discipline

- **BODYARMOR**
  - Integrating with intent to scale
  - Delivering on a premium proposition

- **fairlife**
  - Delivering on a premium proposition

- **Monster**
  - Strengthening strategic relationship<sup>(b)</sup>

#### Additional Data:

- **27** Offerings in the market
- **3x** Market/platform combinations since acquisition
- **14%** Unaided brand awareness in North America
- **8** Consecutive years of double-digit volume growth
- **~4pts** Value share gain since 2017

---

<sup>(a)</sup> 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

<sup>(b)</sup> 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\(^{(d)}\)

+17M Households\(^{(a)}\)
+$8B Customer Retail Value\(^{(b)}\)
+1M Coolers\(^{(c)}\)

\(^{(a)}\) 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
KEY THEMES FOR TODAY

DELIVERING IN A DYNAMIC WORLD

PURSUING EXCELLENCE GLOBALLY

WINNING TOGETHER LOCALLY

COMPOUNDING QUALITY VALUE

OPERATING OVERVIEW
The Coca-Cola Company

Peer Group (a)

S&P 500 Index

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

All-Weather Strategy

Increasing Agility

Robust Long-Term Targets

(a) Non-GAAP
(b) Comparable currency neutral (non-GAAP)
### Sustainable Long-Term Growth

#### Drivers of Topline

<table>
<thead>
<tr>
<th>Volume Drivers</th>
<th>Price/Mix Drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recruitment</td>
<td>Inflation</td>
</tr>
<tr>
<td>Retention</td>
<td>Channel Mix</td>
</tr>
<tr>
<td>Accessibility</td>
<td>Product Mix</td>
</tr>
<tr>
<td>Affordability</td>
<td>Package Mix</td>
</tr>
</tbody>
</table>

#### Organic Revenue\(^{(a)}\) Growth vs Long-Term Target

- Organic revenues implied by long-term growth algorithm (mid-point)\(^{(a)}\)
- Actual organic revenues\(^{(a)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value Share Gain</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Margin Expansion</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sustained Cash Flow Generation</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(^{(a)}\) 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

Comparative Operating Margin\(^{(a)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>26.5%</td>
</tr>
<tr>
<td>2022</td>
<td>28.7%</td>
</tr>
</tbody>
</table>

+2.2 pts

\(^{(a)}\) 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

Above LTGM algorithm\(^{(b)}\)

Margins outperforming peers\(^{(c)}\)
RAISING THE BAR IN RESOURCE ALLOCATION

Strategic Alignment

- Enterprise
- Operating Units
- Categories

Iterative Learning

- Learn & Adjust
- Strategic Prioritization
- Where to play
- How to execute
- How to win
- Dynamic Allocation

Data-Driven Approach

- Ability to Win
- Lead Growth
- Build / Fix
- Deprrioritize
- Sustain Momentum
- Selectively Play

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**

<table>
<thead>
<tr>
<th>Year</th>
<th>Contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>52%</td>
</tr>
<tr>
<td>2022</td>
<td>18%</td>
</tr>
</tbody>
</table>

**ROIC Evolution**

<table>
<thead>
<tr>
<th>Year</th>
<th>ROIC</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>16.7%</td>
</tr>
<tr>
<td>2022</td>
<td>20.7%</td>
</tr>
</tbody>
</table>

(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\(^{(a)}\)

<table>
<thead>
<tr>
<th>Last 3 Years Average</th>
<th>2022</th>
<th>2023 Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>100%+</td>
<td>89%</td>
<td></td>
</tr>
</tbody>
</table>

Target Range: 90% - 95%

Discrete Headwinds

2023 Free Cash Flow\(^{(b)}\) 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\(^{(a)}\) 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 61st 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

- **Investing for Growth**
  - Reinvest in the Business
    - Outlook: ~$1.9 Billion Capex

- **Return to Shareowners**
  - Continue to Grow the Dividend
    - 5% Dividend Growth

- **Consumer-Centric M&A**
  - Further Growth and Build Capabilities

- **Net Share Repurchase**
  - Repurchase to Offset Dilution

**NET DEBT LEVERAGE**

- **TARGET:** 2.0x to 2.5x
- **2022 Net Debt Leverage:** 1.8x

(a) Non-GAAP
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\(^{(a)}\) is within target range

External Factors Impacting Outlook

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

2023 Outlook

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic Revenues(^{(a)})</td>
<td>7% to 8%</td>
</tr>
<tr>
<td>Comparable Earnings Per Share(^{(a)})</td>
<td>7% to 9%</td>
</tr>
<tr>
<td>Comparable Currency Neutral Earnings Per Share(^{(a)})</td>
<td>4% to 5%</td>
</tr>
<tr>
<td>Free Cash Flow(^{(a)})</td>
<td>~$9.5B</td>
</tr>
</tbody>
</table>

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
KEY TAKEAWAYS

- 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
- 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
KEY THEMES FOR TODAY

DELIVERING IN A DYNAMIC WORLD

PURSuing EXCELLENCE GLOBALLY

WINNING TOGETHER LOCALLY

COMPOUNDING QUALITY VALUE

OPERATING OVERVIEW
CONSOLIDATED GEOGRAPHIC OVERVIEW

**Unit Case Volume**

- Asia Pacific: 24%
- North America: 17%
- Latin America: 27%
- Europe, Middle East & Africa: 28%

**Net Revenues***

- Bottling Investments: 18%
- Europe, Middle East & Africa: 17%
- Latin America: 11%
- Asia Pacific: 12%
- North America: 35%
- Global Ventures: 7%

**Operating Income***

- Bottling Investments: 4%
- Global Ventures: 1%
- Europe, Middle East & Africa: 29%
- Latin America: 21%
- North America: 28%
- Asia Pacific: 17%

*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\(^{(a)}\): $4.9 billion (11% of total)
- 2022 TCCC operating income\(^{(a)}\): $2.9 billion (21% of total)

**2022 Total Addressable Market**\(^{(b)}\)

- Sparkling Flavors
- JDP
- WSCT\(^{(c)}\)
- Colas
- Energy
- Hot Beverages
- Emerging\(^{(d)}\)

\(~$100B\)

\(~35\%\) Away From Home

**By Category**

**By Channel**

\(~100B\)

\(~35\%\) Away From Home

\(~525\) million consumers

**Key Bottlers**

- Femsa
- Coca-Cola
- Andina
- Solar

**Expected Category Growth**

<table>
<thead>
<tr>
<th>Category</th>
<th>2023 to 2026 Industry CAGRs</th>
<th>TCCC Share(^{(e)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sparkling Soft Drinks</td>
<td>6%-7%</td>
<td>&gt;50%, +1%</td>
</tr>
<tr>
<td>Juice, Value-Added Dairy &amp; Plant-Based</td>
<td>6%-7%</td>
<td>~25%, +3%</td>
</tr>
<tr>
<td>Water, Sports, Coffee &amp; Tea(^{(c)})</td>
<td>7%-8%</td>
<td>~30%, +3%</td>
</tr>
<tr>
<td>Energy</td>
<td>&gt;10%</td>
<td>~35%, +23%</td>
</tr>
<tr>
<td>Hot Beverages</td>
<td>&gt;10%</td>
<td>&lt;5%</td>
</tr>
<tr>
<td>Emerging(^{(d)})</td>
<td>&gt;10%</td>
<td>&lt;5%</td>
</tr>
</tbody>
</table>

\(a\) 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.
Market Landscape

- ~320 million consumers
- 2022 TCCC net revenues\(^{(a)}\): $15.7 billion (3% of total)
- 2022 TCCC operating income\(^{(a)}\): $3.9 billion (28% of total)

2022 Total Addressable Market\(^{(b)}\)

- \(~$350B\)
- \(~45\%\) Away From Home

By Category
- Colas
- Sparkling Flavors
- JDP
- WSCT\(^{(c)}\)
- Energy
- Hot Beverages
- Emerging\(^{(d)}\)

By Channel
- At Home
- Away From Home

Key Bottlers

<table>
<thead>
<tr>
<th>TCCC Share(^{(e)})</th>
<th>2023 to 2026 Industry CAGRs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sparkling Soft Drinks</td>
<td>2%-3%</td>
</tr>
<tr>
<td>Juice, Value-Added Dairy &amp; Plant-Based</td>
<td>2%-3%</td>
</tr>
<tr>
<td>Water, Sports, Coffee &amp; Tea(^{(c)})</td>
<td>4%-5%</td>
</tr>
<tr>
<td>Energy</td>
<td>7%-9%</td>
</tr>
<tr>
<td>Hot Beverages</td>
<td>4%-5%</td>
</tr>
<tr>
<td>Emerging(^{(d)})</td>
<td>8%-9%</td>
</tr>
</tbody>
</table>

Expected Category Growth

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

\(^{(a)}\) 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
ASIA PACIFIC

Market Landscape

- ~3.3 billion consumers
- 2022 TCCC net revenues\(^{(a)}\): $5.5 billion (12% of total)
- 2022 TCCC operating income\(^{(a)}\): $2.4 billion (17% of total)

2022 Total Addressable Market\(^{(b)}\)

By Category

- Sparkling Soft Drinks
- Juice, Value-Added Dairy & Plant-Based
- Water, Sports, Coffee & Tea\(^{(c)}\)
- Energy

By Channel

- At Home
- Away From Home

~$475B

~50% Away From Home

Key Bottlers

- Coca-Cola
- COFCO
- Bottling Investments Group

Expected Category Growth

<table>
<thead>
<tr>
<th>Category</th>
<th>2023 to 2026 Industry CAGRs</th>
<th>TCCC Share(^{(e)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sparkling Soft Drinks</td>
<td>5%-6%</td>
<td>&gt;50%, +3%</td>
</tr>
<tr>
<td>Juice, Value-Added Dairy &amp; Plant-Based</td>
<td>3%-4%</td>
<td>~5%, 0%</td>
</tr>
<tr>
<td>Water, Sports, Coffee &amp; Tea(^{(c)})</td>
<td>3%-4%</td>
<td>~10%, -1%</td>
</tr>
<tr>
<td>Energy</td>
<td>&gt;10%</td>
<td>~5%, +1%</td>
</tr>
<tr>
<td>Hot Beverages</td>
<td>4%-5%</td>
<td>&lt;5%</td>
</tr>
<tr>
<td>Emerging(^{(d)})</td>
<td>6%-7%</td>
<td>&lt;5%</td>
</tr>
</tbody>
</table>

\(\text{a) Comparable (Non-GAAP)}\)
\(\text{b) Retail value of categories where TCCC strategically participates}\)
\(\text{c) Excludes Hot Beverages}\)
\(\text{d) Emerging category represents Alcohol Ready-to-Drink Beverages}\)
\(\text{e) 2022 TCCC value share and change in value share since 2017}\)

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\(^{(a)}\): $7.6 billion (17% of total)
- 2022 TCCC operating income\(^{(a)}\): $4.0 billion (29% of total)

2022 Total Addressable Market\(^{(b)}\)

![Market Landscape Diagram]

Key Bottlers

![Key Bottlers Diagram]

Expected Category Growth

<table>
<thead>
<tr>
<th>Category</th>
<th>2023 to 2026 Industry CAGRs</th>
<th>TCCC Share(^{(e)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sparkling Soft Drinks</td>
<td>5%-6%</td>
<td>&gt;50%, +2%</td>
</tr>
<tr>
<td>Juice, Value-Added Dairy &amp; Plant-Based</td>
<td>4%-5%</td>
<td>~10%, +3%</td>
</tr>
<tr>
<td>Water, Sports, Coffee &amp; Tea(^{(c)})</td>
<td>6%-7%</td>
<td>~10%, 0%</td>
</tr>
<tr>
<td>Energy</td>
<td>8%-10%</td>
<td>~20%, +7%</td>
</tr>
<tr>
<td>Hot Beverages</td>
<td>6%-7%</td>
<td>&lt;5%</td>
</tr>
<tr>
<td>Emerging(^{(d)})</td>
<td>8%-10%</td>
<td>~2%, +2%</td>
</tr>
</tbody>
</table>

\(^{(a)}\) 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.

<table>
<thead>
<tr>
<th>BUSINESS MODEL</th>
<th>ECONOMICS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>COSTA</strong> Coffee Retail, Food Service, and RTD</td>
<td>Full P&amp;L</td>
</tr>
<tr>
<td><strong>MONSTER</strong> Distribution Coordination Agreements</td>
<td>Fees</td>
</tr>
<tr>
<td><strong>innocent</strong> Finished Goods Juices &amp; Smoothies</td>
<td>Full P&amp;L</td>
</tr>
<tr>
<td><strong>doğadan</strong> NRTD Tea</td>
<td>Full P&amp;L</td>
</tr>
</tbody>
</table>

MONSTER is a trademark and product of Monster Beverage Corporation in which TCCC has a minority investment.
BOTTLING INVESTMENTS GEOGRAPHIC FOOTPRINT

Current Markets
- Africa
- Bangladesh
- India
- Malaysia
- Myanmar
- Nepal
- Oman
- Philippines
- Singapore
- Sri Lanka

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

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

RECONCILIATIONS OF GAAP AND NON-GAAP FINANCIAL MEASURES
### Organic Revenues:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>100</td>
<td>100</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>(5)</td>
<td>(1)</td>
<td>(11)</td>
<td>2</td>
<td>5</td>
<td>95</td>
<td>105</td>
</tr>
<tr>
<td>2019</td>
<td>9</td>
<td>(4)</td>
<td>7</td>
<td>0</td>
<td>6</td>
<td>104</td>
<td>111</td>
</tr>
<tr>
<td>2020</td>
<td>(11)</td>
<td>(2)</td>
<td>0</td>
<td>0</td>
<td>(9)</td>
<td>92</td>
<td>101</td>
</tr>
<tr>
<td>2021</td>
<td>17</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>16</td>
<td>108</td>
<td>117</td>
</tr>
<tr>
<td>2022</td>
<td>11</td>
<td>(7)</td>
<td>2</td>
<td>0</td>
<td>16</td>
<td>120</td>
<td>136</td>
</tr>
</tbody>
</table>

**Average Percent Change** 4 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).
<table>
<thead>
<tr>
<th>Percent Change</th>
<th>Reported Operating Income (GAAP)</th>
<th>Items Impacting Comparability</th>
<th>Currency Impact</th>
<th>Comparable Currency Neutral Operating Income (Non-GAAP)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>18</td>
<td>15</td>
<td>(5)</td>
<td>7</td>
</tr>
<tr>
<td>2019</td>
<td>10</td>
<td>5</td>
<td>(8)</td>
<td>13</td>
</tr>
<tr>
<td>2020</td>
<td>(11)</td>
<td>(5)</td>
<td>(6)</td>
<td>0</td>
</tr>
<tr>
<td>2021</td>
<td>15</td>
<td>1</td>
<td>2</td>
<td>12</td>
</tr>
<tr>
<td>2022</td>
<td>6</td>
<td>(5)</td>
<td>(8)</td>
<td>19</td>
</tr>
</tbody>
</table>

Average Percent Change 8 10

Note: Certain rows may not add due to rounding.
## Earnings Per Share:

### Reported (GAAP)

<table>
<thead>
<tr>
<th>Year Ended December 31</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>1.50</td>
<td>2.07</td>
<td>1.79</td>
<td>2.25</td>
<td>2.19</td>
</tr>
<tr>
<td>Items Impacting Comparability</td>
<td>0.59</td>
<td>0.04</td>
<td>0.16</td>
<td>0.07</td>
<td>0.30</td>
</tr>
<tr>
<td>Comparable (Non-GAAP)</td>
<td>2.08</td>
<td>2.11</td>
<td>1.95</td>
<td>2.32</td>
<td>2.48</td>
</tr>
</tbody>
</table>

### Percent Change — Reported EPS

<table>
<thead>
<tr>
<th>Year Ended December 31</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percent Change</td>
<td>419</td>
<td>38</td>
<td>(13)</td>
<td>26</td>
<td>(3)</td>
</tr>
<tr>
<td>Percent Change — Comparable EPS (Non-GAAP)</td>
<td>9</td>
<td>1</td>
<td>(8)</td>
<td>19</td>
<td>7</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percent Change — Reported EPS</td>
<td>93</td>
<td>6</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Cash Provided by Operating Activities (GAAP)</td>
<td>$7,627</td>
<td>$10,471</td>
<td>$9,844</td>
<td>$12,625</td>
<td>$11,018</td>
</tr>
<tr>
<td>Purchases of Property, Plant and Equipment (GAAP)</td>
<td>$(1,548)</td>
<td>$(2,054)</td>
<td>$(1,177)</td>
<td>$(1,367)</td>
<td>$(1,484)</td>
</tr>
<tr>
<td>Free Cash Flow (Non-GAAP)</td>
<td>$6,079</td>
<td>$8,417</td>
<td>$8,667</td>
<td>$11,258</td>
<td>$9,534</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Cash Provided by Operating Activities (GAAP)</td>
<td>$7,041</td>
<td>$7,627</td>
<td>$10,471</td>
<td>$9,844</td>
<td>$12,625</td>
</tr>
<tr>
<td>Purchases of Property, Plant and Equipment (GAAP)</td>
<td>$(1,750)</td>
<td>$(1,548)</td>
<td>$(2,054)</td>
<td>$(1,177)</td>
<td>$(1,367)</td>
</tr>
<tr>
<td>Free Cash Flow (Non-GAAP)</td>
<td>$5,291</td>
<td>$6,079</td>
<td>$8,417</td>
<td>$8,667</td>
<td>$11,258</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>8</td>
<td>37</td>
<td>(6)</td>
<td>28</td>
<td>(13)</td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>38</td>
<td>3</td>
<td>30</td>
<td>(15)</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>11</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Item</th>
<th>Year Ended December 31, 2022</th>
<th>Year Ended December 31, 2017</th>
<th>Basis Point Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported Operating Margin (GAAP)</td>
<td>25.37%</td>
<td>21.42%</td>
<td>395</td>
</tr>
<tr>
<td>Items Impacting Comparability (Non-GAAP)</td>
<td>(3.31%)</td>
<td>(5.10%)</td>
<td></td>
</tr>
<tr>
<td>Comparable Operating Margin (Non-GAAP)</td>
<td>28.68%</td>
<td>26.52%</td>
<td>216</td>
</tr>
</tbody>
</table>
Net Operating Profit After Taxes (NOPAT):

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income</td>
<td>$ 8,787</td>
</tr>
<tr>
<td>Equity income (loss)</td>
<td>— net</td>
</tr>
<tr>
<td>Net operating profit (Non-GAAP)</td>
<td>9,276</td>
</tr>
<tr>
<td>Items impacting comparability</td>
<td>1,556</td>
</tr>
<tr>
<td>Comparable net operating profit (Non-GAAP)</td>
<td>$ 10,832</td>
</tr>
<tr>
<td>Comparable effective tax rate (Non-GAAP)</td>
<td>22.5%</td>
</tr>
<tr>
<td>Comparable net operating profit after taxes (NOPAT) (Non-GAAP)</td>
<td>$ 8,395</td>
</tr>
</tbody>
</table>

Invested Capital:

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

2015 Return on Invested Capital (ROIC):

Return on invested capital (ROIC) (Non-GAAP) \(^1\) 16.7%

\(^1\) 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):

<table>
<thead>
<tr>
<th>Description</th>
<th>Year Ended December 31, 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income</td>
<td>$ 10,909</td>
</tr>
<tr>
<td>Equity income (loss) — net</td>
<td>1,472</td>
</tr>
<tr>
<td>Net operating profit (Non-GAAP)</td>
<td>12,381</td>
</tr>
<tr>
<td>Items impacting comparability</td>
<td>1,470</td>
</tr>
<tr>
<td>Comparable net operating profit (Non-GAAP)</td>
<td>$ 13,851</td>
</tr>
<tr>
<td>Comparable effective tax rate (Non-GAAP)</td>
<td>19.0%</td>
</tr>
<tr>
<td>Comparable net operating profit after taxes (NOPAT) (Non-GAAP)</td>
<td>$ 11,216</td>
</tr>
</tbody>
</table>

### Invested Capital:

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

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

Return on invested capital (ROIC) (Non-GAAP) ¹  

| Return on invested capital (ROIC) (Non-GAAP) ¹ | 20.7% |

¹ Return on invested capital is calculated by dividing comparable net operating profit after taxes by invested capital.
## Free Cash Flow and Adjusted Free Cash Flow Conversion Ratio:

<table>
<thead>
<tr>
<th>Year Ended December 31</th>
<th>Year Ended December 31</th>
<th>Year Ended December 31</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2022</td>
<td>2021</td>
</tr>
<tr>
<td>Net Cash Provided by Operating Activities</td>
<td>$11,018</td>
<td>$12,625</td>
</tr>
<tr>
<td>Purchases of Property, Plant and Equipment</td>
<td>(1,484)</td>
<td>(1,367)</td>
</tr>
<tr>
<td>Free Cash Flow (Non-GAAP)</td>
<td>9,534</td>
<td>11,258</td>
</tr>
<tr>
<td>Plus: Cash Payments for Pension Plan Contributions</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Adjusted Free Cash Flow (Non-GAAP)</td>
<td>$9,534</td>
<td>$11,258</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Noncash Items Impacting Comparability:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asset Impairments</td>
<td>153</td>
<td>62</td>
<td>493</td>
</tr>
<tr>
<td>Equity Investees</td>
<td>33</td>
<td>23</td>
<td>216</td>
</tr>
<tr>
<td>Transaction Gains/Losses</td>
<td>589</td>
<td>(1,109)</td>
<td>(933)</td>
</tr>
<tr>
<td>Other Items</td>
<td>526</td>
<td>555</td>
<td>291</td>
</tr>
<tr>
<td>Certain Tax Matters</td>
<td>(128)</td>
<td>410</td>
<td>207</td>
</tr>
<tr>
<td>Adjusted Net Income Attributable to Shareowners of The Coca-Cola Company (Non-GAAP)</td>
<td>$10,715</td>
<td>$9,712</td>
<td>$8,021</td>
</tr>
</tbody>
</table>

## Cash Flow Conversion Ratio

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Flow Conversion Ratio</td>
<td>115%</td>
<td>129%</td>
<td>127%</td>
</tr>
<tr>
<td>Adjusted Free Cash Flow Conversion Ratio (Non-GAAP)</td>
<td>89%</td>
<td>116%</td>
<td>108%</td>
</tr>
</tbody>
</table>

Three-Year Average Adjusted Free Cash Flow Conversion Ratio (Non-GAAP) 104%

---

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.
Gross Debt and Net Debt:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$9,519</td>
</tr>
<tr>
<td>Short-term investments</td>
<td>$1,043</td>
</tr>
<tr>
<td>Marketable securities</td>
<td>$1,069</td>
</tr>
<tr>
<td>Total cash, cash equivalents, short-term investments and marketable securities (Non-GAAP)</td>
<td>$11,631</td>
</tr>
<tr>
<td>Loans and notes payable</td>
<td>$2,373</td>
</tr>
<tr>
<td>Current maturities of long-term debt</td>
<td>$399</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>$36,377</td>
</tr>
<tr>
<td>Gross debt (Non-GAAP)</td>
<td>$39,149</td>
</tr>
<tr>
<td>Net debt (Non-GAAP)</td>
<td>$27,518</td>
</tr>
</tbody>
</table>

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

EBITDA:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income before income taxes</td>
<td>$11,686</td>
</tr>
<tr>
<td>Less income items:</td>
<td></td>
</tr>
<tr>
<td>Interest income</td>
<td>$449</td>
</tr>
<tr>
<td>Other income (loss) — net</td>
<td>$(262)</td>
</tr>
<tr>
<td>Add expense items:</td>
<td></td>
</tr>
<tr>
<td>Interest expense</td>
<td>$882</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>$1,260</td>
</tr>
<tr>
<td>Earnings before interest, taxes, depreciation and amortization (EBITDA) (Non-GAAP)</td>
<td>$13,641</td>
</tr>
<tr>
<td>Items impacting comparability</td>
<td>$1,470</td>
</tr>
<tr>
<td>Comparable EBITDA (Non-GAAP)</td>
<td>$15,111</td>
</tr>
</tbody>
</table>

Net Debt Leverage:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net debt (Non-GAAP)</td>
<td>$27,518</td>
</tr>
<tr>
<td>Comparable EBITDA (Non-GAAP)</td>
<td>$15,111</td>
</tr>
<tr>
<td>Net debt leverage (Non-GAAP)</td>
<td>1.8</td>
</tr>
</tbody>
</table>
Projected 2023 Free Cash Flow:

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

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.
### Net Operating Revenues by Operating Segment:

<table>
<thead>
<tr>
<th></th>
<th>Europe,</th>
<th>Latin America</th>
<th>North America</th>
<th>Asia Pacific</th>
<th>Global Ventures</th>
<th>Bottling Investments</th>
<th>Corporate</th>
<th>Eliminations</th>
<th>Consolidated</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reported (GAAP)</strong></td>
<td>$7,523</td>
<td>$4,910</td>
<td>$15,674</td>
<td>$5,445</td>
<td>$2,843</td>
<td>$7,891</td>
<td>$94</td>
<td>($1,376)</td>
<td>$43,004</td>
</tr>
<tr>
<td><strong>Items Impacting Comparability:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Other Items</strong></td>
<td>27</td>
<td>6</td>
<td>2</td>
<td>7</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>42</td>
</tr>
<tr>
<td><strong>Comparable (Non-GAAP)</strong></td>
<td>$7,550</td>
<td>$4,916</td>
<td>$15,676</td>
<td>$5,452</td>
<td>$2,843</td>
<td>$7,891</td>
<td>$94</td>
<td>($1,376)</td>
<td>$43,046</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Europe,</th>
<th>Latin America</th>
<th>North America</th>
<th>Asia Pacific</th>
<th>Global Ventures</th>
<th>Bottling Investments</th>
<th>Corporate</th>
<th>Consolidated</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reported (GAAP)</strong></td>
<td>$3,958</td>
<td>$2,870</td>
<td>$3,742</td>
<td>$2,303</td>
<td>$185</td>
<td>$487</td>
<td>($2,636)</td>
<td>$10,909</td>
</tr>
<tr>
<td><strong>Items Impacting Comparability:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Asset Impairments</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>57</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>57</td>
</tr>
<tr>
<td><strong>Transaction Gains/Losses</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>996</td>
</tr>
<tr>
<td><strong>Restructuring</strong></td>
<td>(7)</td>
<td>-</td>
<td>38</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>86</td>
</tr>
<tr>
<td><strong>Other Items</strong></td>
<td>27</td>
<td>6</td>
<td>142</td>
<td>7</td>
<td>2</td>
<td>22</td>
<td>60</td>
<td>266</td>
</tr>
<tr>
<td><strong>Comparable (Non-GAAP)</strong></td>
<td>$3,978</td>
<td>$2,876</td>
<td>$3,922</td>
<td>$2,367</td>
<td>$187</td>
<td>$509</td>
<td>($1,494)</td>
<td>$12,345</td>
</tr>
</tbody>
</table>