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 to 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 to 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, 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 to 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 to 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, 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 to 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 to 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, at
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

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

- $1.92
  - 2017
  - Last 5 Years Average
- $2.48
  - 2022

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

- $5.3B
  - 2017
  - Last 5 Years Average
- $9.5B
  - 2022

\(^{(a)}\) 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 (a)

Non-TCCC Consumer

TCCC Consumer (b)

= 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(a)  
~$650 Billion

2022 Total Addressable Market(a)  
~$1.3 Trillion

Expected Category Growth 2023-2026 Industry CAGRs

<table>
<thead>
<tr>
<th>Category</th>
<th>2023-2026 CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sparkling Soft Drinks</td>
<td>4-5%</td>
</tr>
<tr>
<td>Juice, Value-Added</td>
<td>4-5%</td>
</tr>
<tr>
<td>Dairy &amp; Plant-Based Beverages</td>
<td>5-6%</td>
</tr>
<tr>
<td>Water, Sports, Coffee &amp; Tea(b)</td>
<td>7-9%</td>
</tr>
<tr>
<td>Energy</td>
<td>7-9%</td>
</tr>
<tr>
<td>Hot Beverages</td>
<td>5-6%</td>
</tr>
<tr>
<td>Emerging(c)</td>
<td>8-10%</td>
</tr>
</tbody>
</table>

(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
## Portfolio

Supporting our loved brands and investing to capture every consumption occasion

<table>
<thead>
<tr>
<th>#1</th>
<th>Share position globally in NARTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>26</td>
<td>Billion-dollar brands</td>
</tr>
<tr>
<td>+2 pts</td>
<td>Value share gain vs 2017</td>
</tr>
</tbody>
</table>

## Strategic Capabilities

Investing in key enablers to spin the flywheel faster

| $1B+ | 2022 TCCC digital spend |
| $7B+ | 2022 system capital expenditures |
| ~$1B | System investment in CDE during 2022 |

## Culture

Investing in our people to support future growth

| +7% vs 2018 | Proud to work at TCCC |
| +8% vs 2019 | Empowered to make decisions (a) |
| +6% vs 2018 | Have opportunities to learn and grow |

(a) New metric in 2019
KEY THEMES FOR TODAY

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WINNING TOGETHER LOCALLY

COMPOUNDING QUALITY VALUE

OPERATING OVERVIEW
Human insights shaping consumer trends…

- Virtual Interaction
- Functional Benefits
- Sustainability Consciousness
- Wellness Recharge
- 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)*
- **3-6 Months**
- **+9%**

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(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%

2019 2022
Increasing Success Rate

2x

2019 2022
Gross Profit Per Launch

+12%
MEETING CONSUMER NEEDS THROUGH IMPROVED RGM

Old Mindset

- Volume Behavior
- Leverages Momentum
- One-Off, Annual Plan
- Operational Initiatives to Drive Volume

New Mindset

- Value Behavior (Profit & ROIC)
- Step-Change in Growth Trend
- Multi-Year System Strategy
- Strategic Initiatives to Drive Revenue > Transactions > Volume

Defined Strategy

- Consumer
  Premiumization & Affordability (Categories / Brands / Packs)
- Shopper
  Brand Stratification Based on Elasticity
- Channel/Customer
  Geographic & Channel Segmentation

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
- **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**

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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

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

<table>
<thead>
<tr>
<th>Destination</th>
</tr>
</thead>
<tbody>
<tr>
<td>Make</td>
</tr>
<tr>
<td>Recycle</td>
</tr>
<tr>
<td>Use</td>
</tr>
<tr>
<td>Dispose</td>
</tr>
</tbody>
</table>

| Design || Collect || Partner |
|--------|----------|---------|

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KEY THEMES FOR TODAY

DELIVERING IN A DYNAMIC WORLD

PURSUING EXCELLENCE GLOBALLY

WINNING TOGETHER LOCALLY

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

**Insights-Led Innovation**

- 1.25 Liter

**Meal Occasions**

- +7% Basket incidence vs 2019

Excellence in Execution

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

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**SPOTLIGHT ON REVENUE GROWTH MANAGEMENT & EXECUTION**

*Latin America*

- Mixer Occasions
- Refillable Bottles

- 2.6M Customers using B2B solutions

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

**Alcohol**
- Experiments indicate opportunity

**Costa**
- Executing on the vision with discipline

**BODYARMOR**
- Integrating with intent to scale

**fairlife**
- Delivering on a premium proposition

**Monster**
- Strengthening strategic relationship

---

**Various stages of development with strong opportunities to thrive**

- **Alcohol**
  - **Experiments indicate opportunity**

- **Costa**
  - **Executing on the vision with discipline**

- **BODYARMOR**
  - **Integrating with intent to scale**

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

- **Monster**
  - **Strengthening strategic relationship**

---

**Key Metrics**

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

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**Notes**

- (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
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

AN ALIGNED SYSTEM EXECUTING FOR GROWTH

- **+17M** Households
- **+$8B** Customer Retail Value
- **+1M** Coolers

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(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

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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

All-Weather Strategy

TOPLINE
- Brand Building
- Innovation / M&A
- Revenue Growth Management
- Execution

RETURNS
- Cash Flow Generation
- Resource Allocation
- Asset Optimization
- Margin Expansion

Increasing Agility
- Scaled & Disciplined Innovation Pipeline
- Data-Driven RGM in the Marketplace
- Targeted Resource Allocation
- System Alignment

Robust Long-Term Targets
- Organic Revenues \(^{(a)}\)
- Operating Income \(^{(b)}\)
- Earnings Per Share \(^{(b)}\)
- Free Cash Flow \(^{(a)}\)

\(^{(a)}\) Non-GAAP
\(^{(b)}\) Comparable currency neutral (non-GAAP)
### 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>

### Sustainable Long-Term Growth

**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>Organic</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Growth</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

Comparable Operating Margin

<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

Compared to 2017, comparable operating margin (non-GAAP) increased by 2.2 percentage points.

**Margins outperforming peers**

- Above LTGM algorithm (b)
- Margins outperforming peers (c)

---

(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

Strategic Alignment

Enterprise

Operating Units

Categories

Iterative Learning

Learn & Adjust

Strategic Prioritization

Measure

Dynamic Allocation

How to win

How to execute

Where to play

Data-Driven Approach

Selectively Play

Build / Fix

Lead Growth

Deprioritize

Sustain Momentum

Ability to Win

Opportunity

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>2015</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>52%</td>
<td>18%</td>
<td></td>
</tr>
</tbody>
</table>
| -34 pts

**ROIC Evolution**

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>16.7%</td>
<td>20.7%</td>
<td></td>
</tr>
</tbody>
</table>
| +4 pts

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(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></th>
<th>100%+</th>
<th>89%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Last 3 Years Average</td>
<td>(\text{Target Range: 90% - 95%})</td>
<td>(\text{Discrete Headwinds})</td>
</tr>
<tr>
<td>2022</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2023 Outlook</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**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\(^{(a)}\) TARGET: 2.0x to 2.5x
2022 Net Debt Leverage\(^{(a)}\): 1.8x

\(\text{\(a\)}\) 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

<table>
<thead>
<tr>
<th>2023 Outlook</th>
<th>10% to 11%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic Revenues (a)</td>
<td></td>
</tr>
<tr>
<td>Comparable Currency Neutral Earnings Per Share (a)</td>
<td>13% to 14%</td>
</tr>
<tr>
<td>Comparable Earnings Per Share (a)</td>
<td>7% to 8%</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

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

• 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

RETURNS
REFRESH THE WORLD.
MAKE A DIFFERENCE.

LOVED BRANDS
DONE SUSTAINABLY
FOR A BETTER SHARED FUTURE
KEY THEMES FOR TODAY

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COMPOUNDING QUALITY VALUE

OPERATING OVERVIEW
CONSOLIDATED GEOGRAPHIC OVERVIEW

Unit Case Volume

- Global Ventures: 4%
- Europe, Middle East & Africa: 28%
- Asia Pacific: 24%
- North America: 17%
- Latin America: 27%

Total: 32.7 Billion

Net Revenues*

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

Total: $43.0 Billion

Operating Income*

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

Total: $12.3 Billion

* 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.
**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\(^{(b)}\)**

**By Category**

- Sparkling Soft Drinks: ~35%
- Colas: ~15%
- Juice, Value-Added: ~10%
- Dairy & Plant-Based: ~10%
- Emerging\(^{(d)}\): ~5%

**By Channel**

- At Home: 65%
- Away From Home: 35%

**Key Bottlers**

- Femsa
- Coca-Cola
- Andina
- Solar
- Arcor
- J&D
- WSCT\(^{(c)}\)

**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

**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>2%-3%</td>
<td>~50%, +1%</td>
</tr>
<tr>
<td>Juice, Value-Added Dairy &amp; Plant-Based</td>
<td>2%-3%</td>
<td>~20%, +1%</td>
</tr>
<tr>
<td>Water, Sports, Coffee &amp; Tea(^{(c)})</td>
<td>4%-5%</td>
<td>~20%, 0%</td>
</tr>
<tr>
<td>Energy</td>
<td>7%-9%</td>
<td>~40%, +3%</td>
</tr>
<tr>
<td>Hot Beverages</td>
<td>4%-5%</td>
<td>~5%, 0%</td>
</tr>
<tr>
<td>Emerging(^{(d)})</td>
<td>8%-9%</td>
<td>~5%, +3%</td>
</tr>
</tbody>
</table>

Key Bottlers

- Coca-Cola United
- SWIRE
- Consolidated
- REYES
- Coca-Cola Bottling Limited

**By Category**

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

**By Channel**

- At Home
- Away From Home

---

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

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

\[\sim 475B\]

By Category

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

By Channel

- Energy
- Hot Beverages
- Emerging\(^{(d)}\)

\[\sim 50\%\] Away From Home

**Key Bottlers**

<table>
<thead>
<tr>
<th>Key Bottlers</th>
<th>Expected Category Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coca-Cola EuroPacific Partners</td>
<td>Sparkling Soft Drinks: 5%-6% (TCCC Share &gt;50%, +3%)</td>
</tr>
<tr>
<td>COFCO</td>
<td>Juice, Value-Added Dairy &amp; Plant-Based: 3%-4% (TCCC Share ~5%, 0%)</td>
</tr>
<tr>
<td>Swire</td>
<td>Water, Sports, Coffee &amp; Tea(^{(c)}): 3%-4% (TCCC Share ~10%, -1%)</td>
</tr>
<tr>
<td>Bottling Investments Group</td>
<td>Energy: &gt;10% (TCCC Share ~5%, +1%)</td>
</tr>
<tr>
<td>ThaiNamthip</td>
<td>Hot Beverages: 4%-5% (TCCC Share &lt;5%)</td>
</tr>
<tr>
<td>Bottlers Japan Inc.</td>
<td>Emerging(^{(d)}): 6%-7% (TCCC Share &lt;5%)</td>
</tr>
</tbody>
</table>

\(\text{Source for consumers is UN population over the age of 12 and source for industry retail value and expected category growth is internal estimates}\)

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

By Category

- ~$350B
- ~55% Away From Home

By Channel

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

Key Bottlers

- Coca-Cola EUROPACIFIC PARTNERS
- Hellenic Bottling Company
- Coca-Cola Beverages Africa
- ICI

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>
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<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>~2%, +2%</td>
</tr>
<tr>
<td>Emerging(^{(d)})</td>
<td>8%-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.
**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></td>
<td>Coffee Retail, Food Service, and RTD</td>
</tr>
<tr>
<td><strong>MONSTER</strong></td>
<td>Distribution Coordination Agreements</td>
</tr>
<tr>
<td><strong>innocent</strong></td>
<td>Finished Goods Juices &amp; Smoothies</td>
</tr>
<tr>
<td><strong>doğadan</strong></td>
<td>NRTD Tea</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

Canada
(Refranchising Completed)

USA
(Refranchising Completed)

Guatemala
(Refranchising Completed)

Uruguay
(Refranchising Completed)

Vietnam & Cambodia
(Refranchising Completed)

China
(Refranchising Completed)

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>Percent Change</th>
<th>Impact of Accounting Changes¹</th>
<th>Organic Revenues (Non-GAAP)</th>
<th>Indexed Reported Net Revenues</th>
<th>Indexed Organic Revenues (Non-GAAP)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>0</td>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>2018</td>
<td>2</td>
<td>5</td>
<td>95</td>
<td>105</td>
</tr>
<tr>
<td>2019</td>
<td>0</td>
<td>6</td>
<td>104</td>
<td>111</td>
</tr>
<tr>
<td>2020</td>
<td>0</td>
<td>0</td>
<td>92</td>
<td>101</td>
</tr>
<tr>
<td>2021</td>
<td>0</td>
<td>16</td>
<td>108</td>
<td>117</td>
</tr>
<tr>
<td>2022</td>
<td>0</td>
<td>16</td>
<td>120</td>
<td>136</td>
</tr>
</tbody>
</table>

**Average Percent Change**

7

Note: Certain rows may not add due to rounding.

¹ Represents the impact of adoption of revenue recognition accounting standard (ASC 606).
## Operating Income:

<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:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported (GAAP)</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>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported (GAAP)</td>
<td>$0.29</td>
<td>$1.50</td>
<td>$2.07</td>
<td>$1.79</td>
<td>$2.25</td>
</tr>
<tr>
<td>Items Impacting Comparability</td>
<td>1.64</td>
<td>0.59</td>
<td>0.04</td>
<td>0.16</td>
<td>0.30</td>
</tr>
<tr>
<td>Comparable (Non-GAAP)</td>
<td>$1.92</td>
<td>$2.08</td>
<td>$2.11</td>
<td>$1.95</td>
<td>$2.32</td>
</tr>
</tbody>
</table>

### Percent Change — Reported EPS

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Percent Change — Reported EPS</td>
<td>419</td>
<td>38</td>
<td>(13)</td>
<td>26</td>
</tr>
<tr>
<td>Percent Change — Comparable EPS (Non-GAAP)</td>
<td>9</td>
<td>1</td>
<td>(8)</td>
<td>19</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Five-Year Average Percent Change — Reported EPS</td>
<td>93</td>
<td>6</td>
<td>8</td>
<td>19</td>
</tr>
</tbody>
</table>

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:

<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>

#### 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></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>
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>Net Operating Profit After Taxes (NOPAT):</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income</td>
<td>$ 8,787</td>
</tr>
<tr>
<td>Equity income (loss) — net</td>
<td>489</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>Invested Capital:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans and notes payable</td>
<td>$16,130</td>
</tr>
<tr>
<td>Current maturities of long-term debt</td>
<td>$3,113</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>$23,661</td>
</tr>
<tr>
<td>Total debt (Non-GAAP)</td>
<td>$42,903</td>
</tr>
<tr>
<td>Total equity</td>
<td>$28,163</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Less:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total cash, cash equivalents and short-term investments</td>
<td>$16,821</td>
</tr>
<tr>
<td>Marketable securities</td>
<td>$3,967</td>
</tr>
<tr>
<td>Invested capital (Non-GAAP)</td>
<td>$50,278</td>
</tr>
</tbody>
</table>

2015 Return on Invested Capital (ROIC):

<table>
<thead>
<tr>
<th>2015 Return on Invested Capital (ROIC):</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on invested capital (ROIC) (Non-GAAP)</td>
<td>16.7%</td>
</tr>
</tbody>
</table>

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></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></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>Less:</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) \(^1\)

\[ 20.7\% \]

\(^1\) 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></th>
<th>Year Ended December 31, 2022</th>
<th>Year Ended December 31, 2021</th>
<th>Year Ended December 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Cash Provided by Operating Activities</td>
<td>$11,018</td>
<td>$12,625</td>
<td>$9,844</td>
</tr>
<tr>
<td>Purchases of Property, Plant and Equipment</td>
<td>(1,484)</td>
<td>(1,367)</td>
<td>(1,177)</td>
</tr>
<tr>
<td>Free Cash Flow (Non-GAAP)</td>
<td>9,534</td>
<td>11,258</td>
<td>8,667</td>
</tr>
<tr>
<td>Plus: Cash Payments for Pension Plan Contributions</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Adjusted Free Cash Flow (Non-GAAP)</td>
<td>$9,534</td>
<td>$11,258</td>
<td>$8,667</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31, 2022</th>
<th>Year Ended December 31, 2021</th>
<th>Year Ended December 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$9,542</td>
<td>$9,771</td>
<td>$7,747</td>
</tr>
</tbody>
</table>

#### Noncash Items Impacting Comparability:

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31, 2022</th>
<th>Year Ended December 31, 2021</th>
<th>Year Ended December 31, 2020</th>
</tr>
</thead>
<tbody>
<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>Year Ended December 31, 2022</th>
<th>Year Ended December 31, 2021</th>
<th>Year Ended December 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</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></th>
<th>As of December 31, 2022</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></th>
<th>Year Ended December 31, 2022</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></th>
<th>As of and Year Ended December 31, 2022</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>
THE COCA-COLA COMPANY AND SUBSIDIARIES
Reconciliation of GAAP and Non-GAAP Financial Measures
(UNAUDITED)
(In billions)

Projected 2023 Free Cash Flow:

<table>
<thead>
<tr>
<th></th>
<th>Year Ending December 31, 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Projected GAAP Net Cash Provided by Operating Activities ¹</td>
<td>$11.4</td>
</tr>
<tr>
<td>Projected GAAP Purchases of Property, Plant and Equipment</td>
<td>$(1.9)</td>
</tr>
<tr>
<td>Projected Free Cash Flow (Non-GAAP)</td>
<td>$9.5</td>
</tr>
</tbody>
</table>

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

### Net Operating Revenues by Operating Segment:

<table>
<thead>
<tr>
<th>Year Ended December 31, 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe, Middle East &amp; Africa</td>
</tr>
<tr>
<td>Reported (GAAP)</td>
</tr>
<tr>
<td>$ 7,523</td>
</tr>
<tr>
<td>Items Impacting Comparability:</td>
</tr>
<tr>
<td>Other Items</td>
</tr>
<tr>
<td>Comparable (Non-GAAP)</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year Ended December 31, 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe, Middle East &amp; Africa</td>
</tr>
<tr>
<td>Reported (GAAP)</td>
</tr>
<tr>
<td>$ 3,958</td>
</tr>
<tr>
<td>Items Impacting Comparability:</td>
</tr>
<tr>
<td>Asset Impairments</td>
</tr>
<tr>
<td>Transaction Gains/Losses</td>
</tr>
<tr>
<td>Restructuring</td>
</tr>
<tr>
<td>Other Items</td>
</tr>
<tr>
<td>Comparable (Non-GAAP)</td>
</tr>
</tbody>
</table>