

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

Net Operating Revenues:

Reported (GAAP)
Items Impacting Comparability:
Other Items
Comparable (Non-GAAP)

Year Ended December 31, 2019	
\$	37,266
	14
\$	37,280

Reported (GAAP)
Items Impacting Comparability:
Other Items
Comparable (Non-GAAP)

Year Ended December 31, 2018	
\$	34,300
	(9)
\$	34,291

% Change — Reported (GAAP)
% Currency Impact
% Change — Currency Neutral (Non-GAAP)
% Acquisitions, Divestitures and Structural Changes
% Change — Organic Revenues (Non-GAAP)

Year Ended December 31, 2019	
	9
	(4)
	13
	7
	6

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

THE COCA-COLA COMPANY AND SUBSIDIARIES

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(UNAUDITED)

(In millions)

Operating Income:

Reported (GAAP)

Items Impacting Comparability:

Asset Impairments

Productivity and Reinvestment

Transaction Gains/Losses

CCBA Unrecognized Depreciation and Amortization

Other Items

Comparable (Non-GAAP)

	Year Ended December 31, 2019	Year Ended December 31, 2018
	\$ 10,086	\$ 9,152
	42	450
	264	440
	149	158
	(148)	(372)
	16	58
	\$ 10,409	\$ 9,886

% Change — Reported (GAAP)

% Currency Impact

% Change — Currency Neutral (Non-GAAP)

Year Ended December 31, 2019
10
(9)
19

% Impact of Items Impacting Comparability (Non-GAAP)

% Change — Comparable (Non-GAAP)

% Comparable Currency Impact (Non-GAAP)

% Change — Comparable Currency Neutral (Non-GAAP)

5
5
(8)
13

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Diluted Net Income Per Share:

	Year Ended December 31, 2019
% Change — Reported (GAAP)	38
% Currency Impact	(11)
% Change — Currency Neutral Reported (Non-GAAP)	49
% Impact of Items Impacting Comparability (Non-GAAP)	37
% Change — Comparable (Non-GAAP)	1
% Comparable Currency Impact (Non-GAAP)	(8)
% Change — Comparable Currency Neutral (Non-GAAP)	9

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Free Cash Flow:

	Year Ended December 31, 2019	Year Ended December 31, 2018	% Change
Net Cash Provided by Operating Activities (GAAP)	\$ 10,471	\$ 7,627	37
Purchases of Property, Plant and Equipment (GAAP)	<u>(2,054)</u>	<u>(1,548)</u>	33
Free Cash Flow (Non-GAAP)	\$ 8,417	\$ 6,079	38

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

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(In millions)

Net Operating Revenues:

	Three Months Ended September 29, 2017	Three Months Ended December 31, 2017
Reported (GAAP)	\$ 9,078	\$ 8,314
Items Impacting Comparability:		
Other Items	(15)	—
Comparable (Non-GAAP)	\$ 9,063	\$ 8,314

	Three Months Ended September 30, 2016	Three Months Ended December 31, 2016
Reported (GAAP)	\$ 10,633	\$ 9,409
Items Impacting Comparability:		
Other Items	(7)	(34)
Comparable (Non-GAAP)	\$ 10,626	\$ 9,375

	Three Months Ended September 29, 2017	Three Months Ended December 31, 2017
% Change — Reported (GAAP)	(15)	(12)
% Currency Impact	0	0
% Change — Currency Neutral (Non-GAAP)	(14)	(12)
% Acquisitions, Divestitures and Structural Changes	(18)	(18)
% Change — Organic Revenues (Non-GAAP)	4	6

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(In millions)

Net Operating Revenues:

	Three Months Ended March 30, 2018	Three Months Ended June 29, 2018	Three Months Ended September 28, 2018	Three Months Ended December 31, 2018
Reported (GAAP)	\$ 8,298	\$ 9,421	\$ 8,775	\$ 7,806
Items Impacting Comparability:				
Other Items	(2)	(24)	18	(1)
Comparable (Non-GAAP)	\$ 8,296	\$ 9,397	\$ 8,793	\$ 7,805

	Three Months Ended March 31, 2017	Three Months Ended June 30, 2017	Three Months Ended September 29, 2017	Three Months Ended December 31, 2017
Reported (GAAP)	\$ 9,118	\$ 9,702	\$ 9,078	\$ 8,314
Items Impacting Comparability:				
Other Items	14	7	(15)	—
Comparable (Non-GAAP)	\$ 9,132	\$ 9,709	\$ 9,063	\$ 8,314

	Three Months Ended March 30, 2018	Three Months Ended June 29, 2018	Three Months Ended September 28, 2018	Three Months Ended December 31, 2018
% Change — Reported (GAAP)	(9)	(3)	(3)	(6)
% Currency Impact	3	1	(4)	(5)
% Change — Currency Neutral (Non-GAAP)	(12)	(4)	0	(1)
% Acquisitions, Divestitures and Structural Changes	(20)	(11)	(7)	(7)
% Impact of Accounting Changes ¹	3	2	2	2
% Change — Organic Revenues (Non-GAAP)	5	5	6	4

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

¹ Impact of adoption of new revenue recognition accounting standard

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(In millions)

Net Operating Revenues:

	Three Months Ended March 29, 2019	Three Months Ended June 28, 2019	Three Months Ended September 27, 2019	Three Months Ended December 31, 2019
Reported (GAAP)	\$ 8,694	\$ 9,997	\$ 9,507	\$ 9,068
Items Impacting Comparability:				
Other Items	4	—	(7)	17
Comparable (Non-GAAP)	\$ 8,698	\$ 9,997	\$ 9,500	\$ 9,085

	Three Months Ended March 30, 2018	Three Months Ended June 29, 2018	Three Months Ended September 28, 2018	Three Months Ended December 31, 2018
Reported (GAAP)	\$ 8,298	\$ 9,421	\$ 8,775	\$ 7,806
Items Impacting Comparability:				
Other Items	(2)	(24)	18	(1)
Comparable (Non-GAAP)	\$ 8,296	\$ 9,397	\$ 8,793	\$ 7,805

	Three Months Ended March 29, 2019	Three Months Ended June 28, 2019	Three Months Ended September 27, 2019	Three Months Ended December 31, 2019
% Change — Reported (GAAP)	5	6	8	16
% Currency Impact	(7)	(6)	(3)	(2)
% Change — Currency Neutral (Non-GAAP)	11	12	11	18
% Acquisitions, Divestitures and Structural Changes	5	6	6	12
% Change — Organic Revenues (Non-GAAP)	6	6	5	7

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Operating Margin:

	Year Ended December 31, 2019	Year Ended December 31, 2018	Basis Point Growth (Decline)
Reported Operating Margin (GAAP)	27.07%	26.68%	39
Items Impacting Comparability (Non-GAAP)	(0.85%)	(2.15%)	
Comparable Operating Margin (Non-GAAP)	27.92%	28.83%	(91)
Comparable Currency Impact (Non-GAAP)	(1.00%)	0.00%	
Comparable Currency Neutral Operating Margin (Non-GAAP)	28.92%	28.83%	9
Impact of Acquisitions and Structural Changes on Comparable Currency Neutral Operating Margin (Non-GAAP)	(2.18%)	(0.76%)	
Underlying Operating Margin (Non-GAAP)	31.10%	29.59%	151

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Projected 2020 Free Cash Flow (Non-GAAP) (In Billions):

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

Year Ending December 31, 2020	
\$	10.0
	(2.0)
\$	8.0

THE COCA-COLA COMPANY AND SUBSIDIARIES
Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)

Bottling Investments Operating Margin:

Reported Operating Margin (GAAP)

Items Impacting Comparability (Non-GAAP)

Comparable Operating Margin (Non-GAAP)

	Year Ended December 31, 2019	Year Ended December 31, 2018	Basis Point Growth
	4.82%	(2.90%)	772
	0.74%	(3.80%)	
	4.08%	0.90%	318

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Free Cash Flow and Adjusted Free Cash Flow Conversion Ratio:

Net Cash Provided by Operating Activities

Purchases of Property, Plant and Equipment

Free Cash Flow (Non-GAAP)

Plus: Cash Payments for Pension Plan Contributions

Adjusted Free Cash Flow (Non-GAAP)

Net Income Attributable to Shareowners of The Coca-Cola Company

Noncash Items Impacting Comparability:

Asset Impairments

Equity Investees

Transaction Gains/Losses

CCBA Unrecognized Depreciation and Amortization

Other Items

Certain Tax Matters

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

Cash Flow Conversion Ratio ¹

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

	Year Ended December 31, 2018	Year Ended December 31, 2019
\$	7,627	\$ 10,471
	(1,548)	(2,054)
	6,079	8,417
	-	-
\$	6,079	\$ 8,417
\$	6,434	\$ 8,920
	925	773
	120	96
	759	(463)
	(170)	(67)
	315	(148)
	(92)	(331)
\$	8,291	\$ 8,780
	119%	117%
	73%	96%

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.