THE Coca-Cola COMPANY

# News Release

**Coca-Cola Reports First Quarter 2024 Results**
**and Provides Updated Guidance**

Global Unit Case Volume Grew 1%

Net Revenues Grew 3%;
Organic Revenues (Non-GAAP) Grew 11%

Operating Income Declined 36%;
Comparable Currency Neutral Operating Income (Non-GAAP) Grew 13%

Operating Margin Was 18.9% Versus 30.7% in the Prior Year;
Comparable Operating Margin (Non-GAAP) Was 32.4% Versus 31.8% in the Prior Year

EPS Grew 3% to $0.74; Comparable EPS (Non-GAAP) Grew 7% to $0.72

**ATLANTA, April 30, 2024** – The Coca-Cola Company today reported first quarter 2024 results. "We're encouraged by our start to 2024, delivering another quarter of volume, topline and earnings growth amidst a dynamic backdrop," said James Quincey, Chairman and CEO of The Coca-Cola Company. "We believe our global system is primed for sustained success, thanks to the right strategies, clear alignment, a powerful portfolio and strong execution."

## Highlights

### Quarterly Performance

- **Revenues:** Net revenues grew 3% to $11.3 billion, and organic revenues (non-GAAP) grew 11%. Revenue performance included 13% growth in price/mix and a 2% decline in concentrate sales. Concentrate sales were 3 points behind unit case volume, largely due to the timing of concentrate shipments and the impact of one less day in the quarter.

- **Operating margin:** Operating margin was 18.9% versus 30.7% in the prior year, while comparable operating margin (non-GAAP) was 32.4% versus 31.8% in the prior year. The operating margin decline was driven by items impacting comparability, including a charge of $765 million related to the remeasurement of our contingent consideration liability to fair value in conjunction with our acquisition of fairlife, LLC ("fairlife") in 2020 and a non-cash impairment charge of $760 million related to the BODYARMOR trademark, as well as currency headwinds. Comparable operating margin (non-GAAP) expansion was primarily driven by the impact of refranchising bottling operations and strong topline growth, partially offset by currency headwinds and an increase in marketing investments.

- **Earnings per share:** EPS grew 3% to $0.74, while comparable EPS (non-GAAP) grew 7% to $0.72. EPS performance included the impact of a 7-point currency headwind, while comparable EPS (non-GAAP) performance included the impact of a 9-point currency headwind.
- **Market share:** The company gained value share in total nonalcoholic ready-to-drink (NARTD) beverages.
- **Cash flow:** Cash flow from operations was $528 million, an increase of $368 million versus the prior year, driven by strong business performance and working capital initiatives, partially offset by currency headwinds. Free cash flow (non-GAAP) was $158 million, an increase of $274 million versus the prior year.

## Company Updates

- **Trademark Coca-Cola led growth supported by broad innovation:** With consumers increasing their engagement across various social media platforms, the company launched Coca-Cola Happy Tears Zero Sugar, its first product sold exclusively on social media in the United States and Great Britain. Building on the Coke Creations platform, Happy Tears reached consumers with a limited-edition beverage inspired by tears of joy from small acts of kindness. “Hype kits” containing Coca-Cola Happy Tears Zero Sugar and kindness-themed accessories sold out in less than 24 hours and garnered more than 2 billion impressions. In the quarter, the company also introduced Foodmarks by Coca-Cola — as part of the “Recipe for Magic” platform — in over 4,000 locations worldwide. To drive excitement, unique dining experiences were created that pair Coke with meals and local culture. In Thailand, legendary restaurants were transformed into Foodmarks, celebrating street food, music and Coca-Cola. This kind of marketing, which connects consumption occasions with live experiences and consumer passion points, contributed to Trademark Coca-Cola value share gains and volume growth ahead of total company growth. The company also continued to meet consumers’ evolving needs by extending offerings and distribution with affordable and premium packages. In Africa, packages at affordable price points, such as returnable glass and plastic, grew volume double digits for the second consecutive quarter. In the United States, the company continued to expand mini-can availability through mini-can variety packs in the club channel.
- **Continuing to drive digital capabilities:** The company continued to leverage digital tools to deepen end-to-end relationships with consumers and customers. For example, the company used scannable codes on its packaging to engage consumers, collect first-party data and drive transactions. In the first quarter, there were over 200 active connected packs in more than 40 global markets offering exclusive personalized experiences to consumers. Additionally, the company and its bottling partners continue to invest in digitizing their customer base by integrating fragmented trade customers into B2B platforms. In the first quarter, there was an 8% increase of connected customers compared to the prior year, reaching nearly 8 million customers on B2B platforms. The company continues to utilize the power of AI, as AI-enabled suggested orders are fueling growth. In Latin America, suggested order capabilities have benefited over 3 million outlets, while in India, retailers are leveraging AI-powered suggested order recommendations on Coke Buddy, a customer engagement platform, to place bulk orders via the app. At the shopper level, digital capabilities enabled bottling partners to personalize point-of-sale messaging and drive basket incidence more effectively and efficiently. In Japan’s vending channel, the Coke On app has reached over 50 million downloads and accounts for more than 1 million transactions per day.

## Operating Review – Three Months Ended March 29, 2024

### Revenues and Volume

| *Percent Change* | Concentrate Sales[1] | Price/Mix | Currency Impact | Acquisitions, Divestitures and Structural Changes, Net | Reported Net Revenues | Organic Revenues[2] | Unit Case Volume[3] |
|---|---|---|---|---|---|---|---|
| **Consolidated** | **(2)** | **13** | **(6)** | **(2)** | **3** | **11** | **1** |
| Europe, Middle East & Africa | (6) | 22 | (18) | 0 | (3) | 15 | 2 |
| Latin America | (1) | 22 | (11) | 0 | 10 | 22 | 4 |
| North America | 0 | 7 | 0 | 0 | 7 | 7 | 0 |
| Asia Pacific | (1) | 8 | (3) | 3 | 7 | 7 | (2) |
| Global Ventures[4] | 2 | (1) | 3 | 0 | 3 | 1 | 1 |
| Bottling Investments | 6 | 6 | (5) | (15) | (7) | 13 | (7) |

### Operating Income and EPS

| *Percent Change* | Reported Operating Income | Items Impacting Comparability | Currency Impact | Comparable Currency Neutral Operating Income[2] |
|---|---|---|---|---|
| **Consolidated** | **(36)** | **(41)** | **(8)** | **13** |
| Europe, Middle East & Africa | (5) | 1 | (16) | 10 |
| Latin America | 10 | 1 | (8) | 17 |
| North America | (57) | (68) | 0 | 11 |
| Asia Pacific | 16 | 4 | (5) | 17 |
| Global Ventures | 7 | 8 | 3 | (4) |
| Bottling Investments | 13 | (3) | (3) | 19 |

| *Percent Change* | Reported EPS | Items Impacting Comparability | Currency Impact | Comparable Currency Neutral EPS[2] |
|---|---|---|---|---|
| **Consolidated** | **3** | **(4)** | **(9)** | **15** |

Note: Certain rows may not add due to rounding.

[1] For Bottling Investments, this represents the percent change in net revenues attributable to the increase (decrease) in unit case volume computed based on total sales (rather than average daily sales) in each of the corresponding periods after considering the impact of structural changes, if any.

[2] Organic revenues, comparable currency neutral operating income and comparable currency neutral EPS are non-GAAP financial measures. Refer to the Reconciliation of GAAP and Non-GAAP Financial Measures section.

[3] Unit case volume is computed based on average daily sales.

[4] Due to the combination of multiple business models in the Global Ventures operating segment, the composition of concentrate sales and price/mix may fluctuate materially from period to period. Therefore, the company places greater focus on revenue growth as the best indicator of underlying performance of the Global Ventures operating segment.

In addition to the data in the preceding tables, operating results included the following:

### Consolidated

- Unit case volume grew 1%. Developed markets were even, while developing and emerging markets grew low single digits, driven by growth in Brazil, the Philippines and Nigeria.

Unit case volume performance included the following:

  - Sparkling soft drinks grew 2%, led by strong performance in Latin America. Trademark Coca-Cola grew 2%, driven by growth in Latin America, Asia Pacific and North America. Coca-Cola Zero Sugar grew 6%, driven by growth in Latin America, Europe, Middle East and Africa, and North America. Sparkling flavors were even, as growth in Europe, Middle East and Africa and Latin America was offset by a decline in Asia Pacific.
  - Juice, value-added dairy and plant-based beverages grew 2%, led by North America.
  - Water, sports, coffee and tea declined 2%. Water declined 2%, driven by Asia Pacific and North America. Sports drinks declined 3%, as growth in Latin America and Europe, Middle East and Africa was more than offset by a decline in North America. Coffee declined 3%, primarily due to the performance of Costa coffee in the United Kingdom. Tea grew 2%, driven by growth in Europe, Middle East and Africa and Latin America.

- Price/mix grew 13%. Approximately 6 points were driven by pricing from markets experiencing intense inflation, with the remainder driven by pricing actions in the marketplace and favorable mix. Concentrate sales were 3 points behind unit case volume, primarily due to the timing of concentrate shipments as well as the impact of one less day in the quarter.
- Operating income declined 36%, driven by items impacting comparability, including a charge of $765 million related to the remeasurement of our contingent consideration liability to fair value in conjunction with our acquisition of fairlife and a non-cash impairment charge of $760 million related to the BODYARMOR trademark, as well as currency headwinds. Comparable currency neutral operating income (non-GAAP) grew 13%. Performance was driven by organic revenue (non-GAAP) growth across all operating segments, partially offset by an increase in marketing investments.

**Europe, Middle East & Africa**

- Unit case volume grew 2%, driven by growth in water, sports, coffee and tea as well as sparkling flavors. Growth was led by Nigeria, Germany and South Africa.
- Price/mix grew 22%. Approximately two-thirds was driven by pricing from markets experiencing intense inflation, with the remainder driven primarily by pricing actions across operating units. Concentrate sales were 8 points behind unit case volume, primarily due to the timing of concentrate shipments as well as the impact of one less day in the quarter.
- Operating income declined 5%, which included a 15-point currency headwind and items impacting comparability. Comparable currency neutral operating income (non-GAAP) grew 10%, primarily driven by strong organic revenue (non-GAAP) growth, partially offset by higher operating expenses and an increase in marketing investments.
- The company gained value share in total NARTD beverages, led by share gains in Nigeria, South Africa and France.

**Latin America**

- Unit case volume grew 4%, driven by growth in Trademark Coca-Cola and water, sports, coffee and tea. Growth was led by Brazil and Mexico.
- Price/mix grew 22%. Approximately three-fourths was driven by the impact of inflationary pricing in Argentina, with the remainder driven by pricing actions in the marketplace, partially offset by category mix. Concentrate sales were 5 points behind unit case volume, primarily due to the timing of concentrate shipments and one less day in the quarter.

- Operating income grew 10%, which included a 7-point currency headwind and items impacting comparability. Comparable currency neutral operating income (non-GAAP) grew 17%, primarily driven by strong organic revenue (non-GAAP) growth, partially offset by an increase in marketing investments.
- The company lost value share in total NARTD beverages, as share gains in Mexico, Colombia and Ecuador were more than offset by losses in Argentina, Chile and Brazil.

**North America**

- Unit case volume was even as growth in juice, value-added dairy and plant-based beverages and Trademark Coca-Cola was offset by a decline in water, sports, coffee and tea.
- Price/mix grew 7%, driven by pricing actions in the marketplace and favorable category mix. Concentrate sales were in line with unit case volume.
- Operating income declined 57% for the quarter, driven by items impacting comparability, including a non-cash impairment charge of $760 million related to the BODYARMOR trademark. Comparable currency neutral operating income (non-GAAP) grew 11%, primarily driven by organic revenue (non-GAAP) growth.
- The company gained value share in total NARTD beverages, driven by sparkling soft drinks, value-added dairy, juice and water.

**Asia Pacific**

- Unit case volume declined 2%, as growth in Trademark Coca-Cola and juice, value-added dairy and plant-based beverages was more than offset by a decline in water, sports, coffee and tea. Growth in the Philippines, India, Vietnam and Indonesia was more than offset by a decline in China.
- Price/mix grew 8%, primarily driven by favorable category mix and pricing actions in the marketplace. Concentrate sales were 1 point ahead of unit case volume, primarily due to the timing of concentrate shipments.
- Operating income grew 16%, which included items impacting comparability. Comparable currency neutral operating income (non-GAAP) grew 17%, driven by organic revenue (non-GAAP) growth, partially offset by an increase in marketing investments.
- The company gained value share in total NARTD beverages, led by share gains in the Philippines, South Korea and Japan.

**Global Ventures**

- Net revenues grew 3%, and organic revenues (non-GAAP) grew 1%.
- Operating income grew 7%, which included items impacting comparability and a 3-point currency tailwind. Comparable currency neutral operating income (non-GAAP) declined 4%, driven by an increase in operating expenses and marketing investments.

**Bottling Investments**

- Unit case volume declined 7%, as growth in South Africa was more than offset by the impact of refranchising bottling operations.
- Price/mix grew 6%, driven by pricing actions across most markets as well as favorable mix.
- Operating income grew 13%, which included items impacting comparability and a 3-point currency headwind. Comparable currency neutral operating income (non-GAAP) grew 19%, driven by organic revenue (non-GAAP) growth, partially offset by higher operating expenses.

## Outlook

The 2024 outlook information provided below includes forward-looking non-GAAP financial measures, which management uses in measuring performance. The company is not able to reconcile full-year 2024 projected organic revenues (non-GAAP) to full-year 2024 projected reported net revenues, full-year 2024 projected comparable net revenues (non-GAAP) to full-year 2024 projected reported net revenues, full-year 2024 projected underlying effective tax rate (non-GAAP) to full-year 2024 projected reported effective tax rate, full-year 2024 projected comparable currency neutral EPS (non-GAAP) to full-year 2024 projected reported EPS, or full-year 2024 projected comparable EPS (non-GAAP) to full-year 2024 projected reported EPS without unreasonable efforts because it is not possible to predict with a reasonable degree of certainty the exact timing and exact impact of acquisitions, divestitures and structural changes throughout 2024; the exact timing and exact amount of items impacting comparability throughout 2024; and the exact impact of fluctuations in foreign currency exchange rates throughout 2024. The unavailable information could have a significant impact on the company's full-year 2024 reported financial results.

### Full Year 2024

The company expects to deliver organic revenue (non-GAAP) growth of 8% to 9%, which consists of operating performance at the high end of the company's long-term growth model and the anticipated pricing impact of a number of markets experiencing intense inflation. — *Updated*

For comparable net revenues (non-GAAP), the company expects a 4% to 5% currency headwind based on the current rates and including the impact of hedged positions. Comparable EPS (non-GAAP) percentage growth is expected to include a 7% to 8% currency headwind based on the current rates and including the impact of hedged positions. The majority of currency headwinds are due to currency devaluation resulting from intense inflation. — *Updated*

For comparable net revenues (non-GAAP), the company expects a 4% to 5% headwind from acquisitions, divestitures and structural changes. Comparable EPS (non-GAAP) is expected to include an approximate 2% headwind from acquisitions, divestitures and structural changes. — *No Update*

The company's underlying effective tax rate (non-GAAP) is estimated to be 19.0%. This does not include the impact of ongoing tax litigation with the U.S. Internal Revenue Service, if the company were not to prevail. — *Updated*

The company expects to deliver comparable currency neutral EPS (non-GAAP) growth of 11% to 13%. — *Updated*

The company expects comparable EPS (non-GAAP) growth of 4% to 5%, versus $2.69 in 2023. — *No Update*

The company expects to generate free cash flow (non-GAAP) of approximately $9.2 billion through cash flow from operations of approximately $11.4 billion, less capital expenditures of approximately $2.2 billion. This does not include any potential payments related to ongoing tax litigation with the IRS. — *No Update*

### Second Quarter 2024 Considerations — *New*

Comparable net revenues (non-GAAP) are expected to include an approximate 6% currency headwind based on the current rates and including the impact of hedged positions, in addition to an approximate 5% to 6% headwind from acquisitions, divestitures and structural changes.

Comparable EPS (non-GAAP) percentage growth is expected to include an approximate 8% to 9% currency headwind based on the current rates and including the impact of hedged positions, in addition to an approximate 2% headwind from acquisitions, divestitures and structural changes.

## Notes

- All references to growth rate percentages and share compare the results of the period to those of the prior year comparable period, unless otherwise noted.
- All references to volume and volume percentage changes indicate unit case volume, unless otherwise noted. All volume percentage changes are computed based on average daily sales, unless otherwise noted. "Unit case"

means a unit of measurement equal to 192 U.S. fluid ounces of finished beverage (24 eight-ounce servings), with the exception of unit case equivalents for Costa non-ready-to-drink beverage products which are primarily measured in number of transactions. “Unit case volume” means the number of unit cases (or unit case equivalents) of company beverages directly or indirectly sold by the company and its bottling partners to customers or consumers.

- “Concentrate sales” represents the amount of concentrates, syrups, beverage bases, source waters and powders/minerals (in all instances expressed in unit case equivalents) sold by, or used in finished beverages sold by, the company to its bottling partners or other customers. For Costa non-ready-to-drink beverage products, “concentrate sales” represents the amount of beverages, primarily measured in number of transactions (in all instances expressed in unit case equivalents) sold by the company to customers or consumers. In the reconciliation of reported net revenues, “concentrate sales” represents the percent change in net revenues attributable to the increase (decrease) in concentrate sales volume for the geographic operating segments and the Global Ventures operating segment after considering the impact of structural changes, if any. For the Bottling Investments operating segment, this represents the percent change in net revenues attributable to the increase (decrease) in unit case volume computed based on total sales (rather than average daily sales) in each of the corresponding periods after considering the impact of structural changes, if any. The Bottling Investments operating segment reflects unit case volume growth for consolidated bottlers only.
- “Price/mix” represents the change in net operating revenues caused by factors such as price changes, the mix of products and packages sold, and the mix of channels and geographic territories where the sales occurred.
- First quarter 2024 financial results were impacted by one less day as compared to first quarter 2023, and fourth quarter 2024 financial results will be impacted by two additional days as compared to fourth quarter 2023. Unit case volume results for the quarters are not impacted by the variances in days due to the average daily sales computation referenced above.

## Conference Call

The company is hosting a conference call with investors and analysts to discuss first quarter operating results today, April 30, 2024, at 8:30 a.m. ET. The company invites participants to listen to a live webcast of the conference call on the company’s website, http://www.coca-colacompany.com, in the “Investors” section. An audio replay in downloadable digital format and a transcript of the call will be available on the website within 24 hours following the call. Further, the “Investors” section of the website includes certain supplemental information and a reconciliation of non-GAAP financial measures to the company’s results as reported under GAAP, which may be used during the call when discussing financial results.

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# THE COCA-COLA COMPANY AND SUBSIDIARIES
## Consolidated Statements of Income
(In millions except per share data)

| | Three Months Ended | | |
|---|---|---|---|
| | **March 29, 2024** | March 31, 2023 | % Change |
| **Net Operating Revenues** | **$ 11,300** | $ 10,980 | 3 |
| Cost of goods sold | **4,235** | 4,317 | (2) |
| **Gross Profit** | **7,065** | 6,663 | 6 |
| Selling, general and administrative expenses | **3,351** | 3,185 | 5 |
| Other operating charges | **1,573** | 111 | 1,312 |
| **Operating Income** | **2,141** | 3,367 | (36) |
| Interest income | **246** | 168 | 46 |
| Interest expense | **382** | 372 | 3 |
| Equity income (loss) — net | **354** | 275 | 29 |
| Other income (loss) — net | **1,513** | 615 | 146 |
| **Income Before Income Taxes** | **3,872** | 4,053 | (4) |
| Income taxes | **687** | 940 | (27) |
| **Consolidated Net Income** | **3,185** | 3,113 | 2 |
| Less: Net income (loss) attributable to noncontrolling interests | **8** | 6 | 36 |
| **Net Income Attributable to Shareowners of The Coca-Cola Company** | **$ 3,177** | $ 3,107 | 2 |
| **Basic Net Income Per Share**[1] | **$ 0.74** | $ 0.72 | 3 |
| **Diluted Net Income Per Share**[1] | **$ 0.74** | $ 0.72 | 3 |
| **Average Shares Outstanding** | **4,310** | 4,326 | 0 |
| Effect of dilutive securities | **12** | 19 | (35) |
| **Average Shares Outstanding Assuming Dilution** | **4,322** | 4,345 | (1) |

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

[1] Calculated based on net income attributable to shareowners of The Coca-Cola Company.

# THE COCA-COLA COMPANY AND SUBSIDIARIES
## Consolidated Balance Sheets
(In millions except par value)

| | March 29, 2024 | December 31, 2023 |
|---|---|---|
| **ASSETS** | | |
| **Current Assets** | | |
| Cash and cash equivalents | **$ 10,443** | $ 9,366 |
| Short-term investments | **4,760** | 2,997 |
| **Total Cash, Cash Equivalents and Short-Term Investments** | **15,203** | 12,363 |
| Marketable securities | **1,716** | 1,300 |
| Trade accounts receivable, less allowances of $504 and $502, respectively | **4,244** | 3,410 |
| Inventories | **4,961** | 4,424 |
| Prepaid expenses and other current assets | **3,338** | 5,235 |
| **Total Current Assets** | **29,462** | 26,732 |
| Equity method investments | **19,495** | 19,671 |
| Other investments | **147** | 118 |
| Other noncurrent assets | **7,291** | 7,162 |
| Deferred income tax assets | **1,457** | 1,561 |
| Property, plant and equipment — net | **9,306** | 9,236 |
| Trademarks with indefinite lives | **13,532** | 14,349 |
| Goodwill | **18,210** | 18,358 |
| Other intangible assets | **492** | 516 |
| **Total Assets** | **$ 99,392** | $ 97,703 |
| **LIABILITIES AND EQUITY** | | |
| **Current Liabilities** | | |
| Accounts payable and accrued expenses | **$ 19,425** | $ 15,485 |
| Loans and notes payable | **6,054** | 4,557 |
| Current maturities of long-term debt | **1,392** | 1,960 |
| Accrued income taxes | **1,485** | 1,569 |
| **Total Current Liabilities** | **28,356** | 23,571 |
| Long-term debt | **35,104** | 35,547 |
| Other noncurrent liabilities | **5,465** | 8,466 |
| Deferred income tax liabilities | **2,521** | 2,639 |
| **The Coca-Cola Company Shareowners' Equity** | | |
| Common stock, $0.25 par value; authorized — 11,200 shares; issued — 7,040 shares | **1,760** | 1,760 |
| Capital surplus | **19,321** | 19,209 |
| Reinvested earnings | **74,868** | 73,782 |
| Accumulated other comprehensive income (loss) | **(14,504)** | (14,275) |
| Treasury stock, at cost — 2,732 and 2,732 shares, respectively | **(55,016)** | (54,535) |
| **Equity Attributable to Shareowners of The Coca-Cola Company** | **26,429** | 25,941 |
| Equity attributable to noncontrolling interests | **1,517** | 1,539 |
| **Total Equity** | **27,946** | 27,480 |
| **Total Liabilities and Equity** | **$ 99,392** | $ 97,703 |

# THE COCA-COLA COMPANY AND SUBSIDIARIES
## Consolidated Statements of Cash Flows
(In millions)

| | Three Months Ended | |
|---|---|---|
| | **March 29, 2024** | March 31, 2023 |
| **Operating Activities** | | |
| Consolidated net income | **$ 3,185** | $ 3,113 |
| Adjustments to reconcile consolidated net income to net cash provided by operating activities: | | |
| Depreciation and amortization | **262** | 286 |
| Stock-based compensation expense | **68** | 58 |
| Deferred income taxes | **(173)** | 260 |
| Equity (income) loss — net of dividends | **(58)** | (249) |
| Foreign currency adjustments | **17** | 25 |
| Significant (gains) losses — net | **(1,401)** | (442) |
| Other operating charges | **1,532** | 88 |
| Other items | **(59)** | (102) |
| Net change in operating assets and liabilities | **(2,845)** | (2,877) |
| **Net Cash Provided by Operating Activities** | **528** | 160 |
| **Investing Activities** | | |
| Purchases of investments | **(2,552)** | (739) |
| Proceeds from disposals of investments | **444** | 815 |
| Acquisitions of businesses, equity method investments and nonmarketable securities | **(8)** | (20) |
| Proceeds from disposals of businesses, equity method investments and nonmarketable securities | **2,893** | 319 |
| Purchases of property, plant and equipment | **(370)** | (276) |
| Proceeds from disposals of property, plant and equipment | **14** | 21 |
| Collateral (paid) received associated with hedging activities — net | **(105)** | 18 |
| Other investing activities | **14** | (21) |
| **Net Cash Provided by (Used in) Investing Activities** | **330** | 117 |
| **Financing Activities** | | |
| Issuances of loans, notes payable and long-term debt | **2,285** | 4,074 |
| Payments of loans, notes payable and long-term debt | **(1,366)** | (1,174) |
| Issuances of stock | **290** | 229 |
| Purchases of stock for treasury | **(702)** | (848) |
| Dividends | **(99)** | (101) |
| Other financing activities | **(2)** | (115) |
| **Net Cash Provided by (Used in) Financing Activities** | **406** | 2,065 |
| **Effect of Exchange Rate Changes on Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents** | **(138)** | 113 |
| **Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents** | | |
| Net increase (decrease) in cash, cash equivalents, restricted cash and restricted cash equivalents during the period | **1,126** | 2,455 |
| Cash, cash equivalents, restricted cash and restricted cash equivalents at beginning of period | **9,692** | 9,825 |
| **Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents at End of Period** | **10,818** | 12,280 |
| Less: Restricted cash and restricted cash equivalents at end of period | **375** | 276 |
| **Cash and Cash Equivalents at End of Period** | **$ 10,443** | $ 12,004 |

# THE COCA-COLA COMPANY AND SUBSIDIARIES
## Operating Segments and Corporate
(In millions)

**Three Months Ended**

| | Net Operating Revenues[1] | | | Operating Income (Loss) | | | Income (Loss) Before Income Taxes | | |
|---|---|---|---|---|---|---|---|---|---|
| | **March 29, 2024** | March 31, 2023 | % Fav. / (Unfav.) | **March 29, 2024** | March 31, 2023 | % Fav. / (Unfav.) | **March 29, 2024** | March 31, 2023 | % Fav. / (Unfav.) |
| Europe, Middle East & Africa | **$ 1,973** | $ 2,024 | (3) | **$ 1,080** | $ 1,135 | (5) | **$ 1,089** | $ 1,142 | (5) |
| Latin America | **1,527** | 1,386 | 10 | **942** | 853 | 10 | **947** | 855 | 11 |
| North America | **4,174** | 3,904 | 7 | **445** | 1,033 | (57) | **455** | 1,041 | (56) |
| Asia Pacific | **1,469** | 1,371 | 7 | **654** | 563 | 16 | **658** | 423 | 55 |
| Global Ventures | **730** | 707 | 3 | **55** | 51 | 7 | **56** | 57 | (1) |
| Bottling Investments | **1,817** | 1,946 | (7) | **156** | 139 | 13 | **424** | 504 | (16) |
| Corporate | **27** | 25 | 9 | **(1,191)** | (407) | (192) | **243** | 31 | 692 |
| Eliminations | **(417)** | (383) | (9) | **—** | — | — | **—** | — | — |
| Consolidated | **$ 11,300** | $ 10,980 | 3 | **$ 2,141** | $ 3,367 | (36) | **$ 3,872** | $ 4,053 | (4) |

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

[1] During the three months ended March 29, 2024, intersegment revenues were $197 million for Europe, Middle East & Africa, $2 million for North America, $216 million for Asia Pacific and $2 million for Bottling Investments. During the three months ended March 31, 2023, intersegment revenues were $193 million for Europe, Middle East & Africa, $2 million for North America, $186 million for Asia Pacific and $2 million for Bottling Investments.

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

The company reports its financial results in accordance with accounting principles generally accepted in the United States ("GAAP" or referred to herein as "reported"). To supplement our consolidated financial statements reported on a GAAP basis, we provide the following non-GAAP financial measures: "comparable net revenues," "comparable currency neutral net revenues," "organic revenues," "comparable operating margin," "underlying operating margin," "comparable operating income," "comparable currency neutral operating income," "comparable EPS," "comparable currency neutral EPS," "underlying effective tax rate" and "free cash flow," each of which is defined below. Management believes these non-GAAP financial measures provide investors with additional meaningful financial information that should be considered when assessing our underlying business performance and trends. Further, management believes these non-GAAP financial measures also enhance investors' ability to compare period-to-period financial results. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the company's reported results prepared in accordance with GAAP. Our non-GAAP financial measures do not represent a comprehensive basis of accounting. Therefore, our non-GAAP financial measures may not be comparable to similarly titled measures reported by other companies. Reconciliations of each of these non-GAAP financial measures to GAAP information are also included below. Management uses these non-GAAP financial measures in making financial, operating, compensation and planning decisions and in evaluating the company's performance. Disclosing these non-GAAP financial measures allows investors and management to view our operating results excluding the impact of items that are not reflective of the underlying operating performance.

**DEFINITIONS**

- "Currency neutral operating results" are determined by dividing or multiplying, as appropriate, our current period actual U.S. dollar operating results, by the current period actual exchange rates (that include the impact of current period currency hedging activities), to derive our current period local currency operating results. We then multiply or divide, as appropriate, the derived current period local currency operating results by the foreign currency exchange rates (that also include the impact of the comparable prior period currency hedging activities) used to translate the company's financial statements in the comparable prior year period to determine what the current period U.S. dollar operating results would have been if the foreign currency exchange rates had not changed from the comparable prior year period.
- "Structural changes" generally refer to acquisitions and divestitures of bottling operations, including the impact of intercompany transactions between our operating segments. In January 2023, the company refranchised our bottling operations in Vietnam. In January and February 2024, the company refranchised our bottling operations in certain territories in India, and in February 2024, the company refranchised our bottling operations in Bangladesh and the Philippines. The impact of each of these refranchisings has been included in acquisitions, divestitures and structural changes in our analysis of net revenues on a consolidated basis as well as for the Bottling Investments and Asia Pacific operating segments for the three months ended March 29, 2024.
- "Comparable net revenues" is a non-GAAP financial measure that excludes or has otherwise been adjusted for items impacting comparability (discussed further below). "Comparable currency neutral net revenues" is a non-GAAP financial measure that excludes or has otherwise been adjusted for items impacting comparability (discussed further below) as well as the impact of fluctuations in foreign currency exchange rates. Management believes the comparable net revenues (non-GAAP) growth measure and the comparable currency neutral net revenues (non-GAAP) growth measure provide investors with useful supplemental information to enhance their understanding of the company's revenue performance and trends by improving their ability to compare our period-to-period results. "Organic revenues" is a non-GAAP financial measure that excludes or has otherwise been adjusted for the impact of acquisitions, divestitures and structural changes, as applicable, and the impact of fluctuations in foreign currency exchange rates. Management believes the organic revenue (non-GAAP) growth measure provides users with useful supplemental information regarding the company's ongoing revenue performance and trends by presenting revenue growth excluding the impact of foreign exchange as well as the impact of acquisitions, divestitures and structural changes. The adjustments related to acquisitions, divestitures and structural changes for the three months ended March 29, 2024 included the structural changes discussed above. Additionally, in May 2023, the company acquired certain brands in Asia Pacific. The impact of acquiring these brands has been included in acquisitions, divestitures and structural changes in our analysis of net revenues on a consolidated basis as well as for the Asia Pacific operating segment for the three months ended March 29, 2024.

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

- "Comparable operating income" is a non-GAAP financial measure that excludes or has otherwise been adjusted for items impacting comparability (discussed further below). "Comparable currency neutral operating income" is a non-GAAP financial measure that excludes or has otherwise been adjusted for items impacting comparability (discussed further below) and the impact of fluctuations in foreign currency exchange rates. "Comparable operating margin" is a non-GAAP financial measure that excludes or has otherwise been adjusted for items impacting comparability (discussed further below). "Underlying operating margin" is a non-GAAP financial measure that excludes or has otherwise been adjusted for items impacting comparability (discussed further below), the impact of fluctuations in foreign currency exchange rates, and the impact of acquisitions, divestitures and structural changes, as applicable. Management uses these non-GAAP financial measures to evaluate the company's performance and make resource allocation decisions. Further, management believes the comparable operating income (non-GAAP) growth measure, comparable currency neutral operating income (non-GAAP) growth measure, comparable operating margin (non-GAAP) measure and underlying operating margin (non-GAAP) measure enhance its ability to communicate the underlying operating results and provide investors with useful supplemental information to enhance their understanding of the company's underlying business performance and trends by improving their ability to compare our period-to-period financial results.
- "Comparable EPS" and "comparable currency neutral EPS" are non-GAAP financial measures that exclude or have otherwise been adjusted for items impacting comparability (discussed further below). Comparable currency neutral EPS (non-GAAP) has also been adjusted for the impact of fluctuations in foreign currency exchange rates. Management uses these non-GAAP financial measures to evaluate the company's performance and make resource allocation decisions. Further, management believes the comparable EPS (non-GAAP) and comparable currency neutral EPS (non-GAAP) growth measures enhance its ability to communicate the underlying operating results and provide investors with useful supplemental information to enhance their understanding of the company's underlying business performance and trends by improving their ability to compare our period-to-period financial results.
- "Underlying effective tax rate" is a non-GAAP financial measure that represents the estimated annual effective income tax rate on income before income taxes, which excludes or has otherwise been adjusted for items impacting comparability (discussed further below).
- "Free cash flow" is a non-GAAP financial measure that represents net cash provided by operating activities less purchases of property, plant and equipment. Management uses this non-GAAP financial measure to evaluate the company's performance and make resource allocation decisions.

### ITEMS IMPACTING COMPARABILITY

The following information is provided to give qualitative and quantitative information related to items impacting comparability. Items impacting comparability are not defined terms within GAAP. Therefore, our non-GAAP financial information may not be comparable to similarly titled measures reported by other companies. We determine which items to consider as "items impacting comparability" based on how management views our business; makes financial, operating, compensation and planning decisions; and evaluates the company's ongoing performance. Items such as charges, gains and accounting changes which are viewed by management as impacting only the current period or the comparable period, but not both, or as pertaining to different and unrelated underlying activities or events across comparable periods, are generally considered "items impacting comparability." Items impacting comparability include, but are not limited to, asset impairments, transaction gains/losses including associated costs, and charges related to restructuring initiatives, in each case when exceeding a U.S. dollar threshold. Also included are our proportionate share of similar items incurred by our equity method investees, timing differences related to our economic (non-designated) hedging activities, and timing differences related to unrealized mark-to-market adjustments of equity securities and trading debt securities, regardless of size. In addition, we provide the impact that fluctuations in foreign currency exchange rates had on our financial results ("currency neutral operating results" defined above).

***Asset Impairments***

During the three months ended March 29, 2024, the company recorded a charge of $760 million related to the impairment of our BODYARMOR trademark which was primarily driven by revised projections of future operating results and higher discount rates resulting from changes in macroeconomic conditions since the acquisition date.

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

***Equity Investees***

During the three months ended March 29, 2024 and March 31, 2023, the company recorded net charges of $25 million and $82 million, respectively. These amounts represent the company's proportionate share of significant operating and nonoperating items recorded by certain of our equity method investees.

***Transaction Gains/Losses***

During the three months ended March 29, 2024 and March 31, 2023, the company recorded charges of $765 million and $62 million, respectively, related to the remeasurement of our contingent consideration liability to fair value in conjunction with our acquisition of fairlife.

During the three months ended March 29, 2024, the company recorded net gains of $599 million and $293 million related to the refranchising of our bottling operations in the Philippines and in certain territories in India, respectively. Additionally, the company recognized a net gain of $516 million related to the sale of our ownership interest in an equity method investee in Thailand. The company also incurred $7 million of transaction costs related to the refranchising of our bottling operations in certain territories in India and recorded a loss of $7 million related to post-closing adjustments for the refranchising of our bottling operations in Vietnam in 2023.

During the three months ended March 31, 2023, the company recorded gains of $439 million and $3 million related to the refranchising of our bottling operations in Vietnam and Cambodia, respectively. Additionally, the company recognized a gain of $151 million related to the sale of a portion of our ownership interest in an unconsolidated bottling operation.

***Restructuring***

During the three months ended March 29, 2024 and March 31, 2023, the company recorded charges of $36 million and $27 million, respectively. The costs incurred were primarily related to certain initiatives designed to further simplify and standardize our organization as part of our productivity and reinvestment program.

During the three months ended March 31, 2023, the company recorded charges of $18 million. The costs incurred were primarily related to severance costs associated with the restructuring of our North America operating unit.

***Other Items***

*Economic (Non-Designated) Hedges*

The company uses derivatives as economic hedges primarily to mitigate the foreign exchange risk for certain currencies, certain interest rate risk, and the price risk associated with the purchase of materials used in our manufacturing processes as well as the purchase of vehicle fuel. Although these derivatives were not designated and/or did not qualify for hedge accounting, they are effective economic hedges. The changes in fair values of these economic hedges are immediately recognized in earnings.

The company excludes the net impact of mark-to-market adjustments for outstanding hedges and realized gains/losses for settled hedges from our non-GAAP financial information until the period in which the underlying exposure being hedged impacts our consolidated statement of income. Management believes this adjustment provides meaningful information related to the impact of our economic hedging activities. During the three months ended March 29, 2024 and March 31, 2023, the net impact of the company's adjustment related to our economic hedging activities resulted in a decrease of $80 million and an increase of $2 million, respectively, to our non-GAAP income before income taxes.

*Unrealized Gains and Losses on Equity and Trading Debt Securities*

The company excludes the net impact of unrealized gains and losses resulting from mark-to-market adjustments on our equity and trading debt securities from our non-GAAP financial information until the period in which the underlying securities are sold and the associated gains or losses are realized. Management believes this adjustment provides meaningful information related to the impact of our investments in equity and trading debt securities. During the three months ended March 29, 2024 and March 31, 2023, the net impact of the company's adjustment related to unrealized gains and losses on our equity and trading debt securities resulted in a decrease of $131 million and an increase of $32 million, respectively, to our non-GAAP income before income taxes.

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

*Other*

During the three months ended March 29, 2024 and March 31, 2023, the company recorded net charges of $3 million and $6 million, respectively, related to restructuring our manufacturing operations in the United States. Additionally, the company recorded net charges of $4 million in both periods for the amortization of noncompete agreements related to the BODYARMOR acquisition in 2021.

During the three months ended March 29, 2024, the company recorded a net charge of $1 million related to tax litigation expense.

***Certain Tax Matters***

During the three months ended March 29, 2024, the company recorded $37 million of excess tax benefits associated with the company's stock-based compensation arrangements and a net income tax benefit of $10 million, primarily associated with return to provision adjustments. The company also recorded a net income tax benefit of $12 million for changes to our uncertain tax positions, including interest and penalties, as well as for various discrete tax items.

During the three months ended March 31, 2023, the company recorded $20 million of excess tax benefits associated with the company's stock-based compensation arrangements. The company also recorded net income tax expense of $16 million for changes to our uncertain tax positions, including interest and penalties, and recorded a net income tax benefit of $1 million associated with return to provision adjustments.

# THE COCA-COLA COMPANY AND SUBSIDIARIES
## Reconciliation of GAAP and Non-GAAP Financial Measures
(In millions except per share data)

| | Three Months Ended March 29, 2024 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Net operating revenues | Cost of goods sold | Gross profit | Gross margin | Selling, general and administrative expenses | Other operating charges | Operating income | Operating margin |
| **Reported (GAAP)** | **$ 11,300** | **$ 4,235** | **$ 7,065** | **62.5%** | **$ 3,351** | **$ 1,573** | **$ 2,141** | **18.9%** |
| Items Impacting Comparability: | | | | | | | | |
| Asset Impairments | — | — | — | | — | (760) | 760 | |
| Equity Investees | — | — | — | | — | — | — | |
| Transaction Gains/Losses | — | — | — | | — | (772) | 772 | |
| Restructuring | — | — | — | | — | (36) | 36 | |
| Other Items | (69) | 2 | (71) | | — | (5) | (66) | |
| Certain Tax Matters | — | — | — | | — | — | — | |
| Comparable (Non-GAAP) | $ 11,231 | $ 4,237 | $ 6,994 | 62.3% | $ 3,351 | $ — | $ 3,643 | 32.4% |

| | Three Months Ended March 31, 2023 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Net operating revenues | Cost of goods sold | Gross profit | Gross margin | Selling, general and administrative expenses | Other operating charges | Operating income | Operating margin |
| **Reported (GAAP)** | **$ 10,980** | **$ 4,317** | **$ 6,663** | **60.7%** | **$ 3,185** | **$ 111** | **$ 3,367** | **30.7%** |
| Items Impacting Comparability: | | | | | | | | |
| Asset Impairments | — | — | — | | — | — | — | |
| Equity Investees | — | — | — | | — | — | — | |
| Transaction Gains/Losses | — | — | — | | 4 | (62) | 58 | |
| Restructuring | — | — | — | | — | (45) | 45 | |
| Other Items | (21) | (35) | 14 | | — | (4) | 18 | |
| Certain Tax Matters | — | — | — | | — | — | — | |
| Comparable (Non-GAAP) | $ 10,959 | $ 4,282 | $ 6,677 | 60.9% | $ 3,189 | $ — | $ 3,488 | 31.8% |

| | Net operating revenues | Cost of goods sold | Gross profit | Selling, general and administrative expenses | Other operating charges | Operating income |
|---|---|---|---|---|---|---|
| **% Change — Reported (GAAP)** | **3** | **(2)** | **6** | **5** | **1,312** | **(36)** |
| % Currency Impact | (6) | (5) | (6) | (5) | — | (7) |
| % Change — Currency Neutral (Non-GAAP) | 9 | 3 | 12 | 11 | — | (29) |
| % Change — Comparable (Non-GAAP) | 2 | (1) | 5 | 5 | — | 4 |
| % Comparable Currency Impact (Non-GAAP) | (6) | (5) | (7) | (5) | — | (8) |
| % Change — Comparable Currency Neutral (Non-GAAP) | 9 | 4 | 12 | 10 | — | 13 |

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

# THE COCA-COLA COMPANY AND SUBSIDIARIES
## Reconciliation of GAAP and Non-GAAP Financial Measures
(In millions except per share data)

| | Three Months Ended March 29, 2024 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Interest expense | Equity income (loss) — net | Other income (loss) — net | Income before income taxes | Income taxes[1] | Effective tax rate | Net income[3] | Diluted net income per share |
| **Reported (GAAP)** | **$ 382** | **$ 354** | **$ 1,513** | **$ 3,872** | **$ 687** | **17.7%** | **$ 3,177** | **$ 0.74** |
| Items Impacting Comparability: | | | | | | | | |
| Asset Impairments | — | — | — | 760 | 190 | | 570 | 0.13 |
| Equity Investees | — | 25 | — | 25 | — | | 25 | 0.01 |
| Transaction Gains/Losses | — | — | (1,401) | (629) | (163) | | (466) | (0.11) |
| Restructuring | — | — | — | 36 | 9 | | 27 | 0.01 |
| Other Items | 6 | — | (131) | (203) | (48) | | (155) | (0.04) |
| Certain Tax Matters | — | — | — | — | 59 | | (59) | (0.01) |
| Comparable (Non-GAAP) | $ 388 | $ 379 | $ (19) | $ 3,861 | $ 734 | 19.0% [2] | $ 3,119 | $ 0.72 |

| | Three Months Ended March 31, 2023 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Interest expense | Equity income (loss) — net | Other income (loss) — net | Income before income taxes | Income taxes[1] | Effective tax rate | Net income[3] | Diluted net income per share |
| **Reported (GAAP)** | **$ 372** | **$ 275** | **$ 615** | **$ 4,053** | **$ 940** | **23.2%** | **$ 3,107** | **$ 0.72** |
| Items Impacting Comparability: | | | | | | | | |
| Asset Impairments | — | — | — | — | — | | — | — |
| Equity Investees | — | 82 | — | 82 | 3 | | 79 | 0.02 |
| Transaction Gains/Losses | — | — | (589) | (531) | (233) | | (298) | (0.07) |
| Restructuring | — | — | — | 45 | 11 | | 34 | 0.01 |
| Other Items | 6 | — | 32 | 44 | 22 | | 22 | 0.01 |
| Certain Tax Matters | — | — | — | — | 5 | | (5) | — |
| Comparable (Non-GAAP) | $ 378 | $ 357 | $ 58 | $ 3,693 | $ 748 | 20.2% | $ 2,939 | $ 0.68 |

| | Interest expense | Equity income (loss) — net | Other income (loss) — net | Income before income taxes | Income taxes[1] | Net income[3] | Diluted net income per share |
|---|---|---|---|---|---|---|---|
| **% Change — Reported (GAAP)** | **3** | **29** | **146** | **(4)** | **(27)** | **2** | **3** |
| % Change — Comparable (Non-GAAP) | 2 | 6 | — | 5 | (2) | 6 | 7 |

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

[1] The income tax adjustments are the calculated income tax benefits (charges) at the applicable tax rate for each of the items impacting comparability with the exception of certain tax matters discussed above.

[2] This does not include the impact of the ongoing tax litigation with the U.S. Internal Revenue Service, if the company were not to prevail.

[3] This represents net income attributable to shareowners of The Coca-Cola Company.

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

**Diluted Net Income Per Share:**

| | Three Months Ended March 29, 2024 |
|---|---|
| **% Change — Reported (GAAP)** | **3** |
| % Currency Impact | (7) |
| % Change — Currency Neutral (Non-GAAP) | 10 |
| | |
| % Impact of Items Impacting Comparability (Non-GAAP) | (4) |
| % Change — Comparable (Non-GAAP) | 7 |
| % Comparable Currency Impact (Non-GAAP) | (9) |
| % Change — Comparable Currency Neutral (Non-GAAP) | 15 |

Note: Certain columns may not add due to rounding.

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

**Net Operating Revenues by Operating Segment and Corporate:**

| | Three Months Ended March 29, 2024 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Europe, Middle East & Africa | Latin America | North America | Asia Pacific | Global Ventures | Bottling Investments | Corporate | Eliminations | Consolidated |
| **Reported (GAAP)** | **$ 1,973** | **$ 1,527** | **$ 4,174** | **$ 1,469** | **$ 730** | **$ 1,817** | **$ 27** | **$ (417)** | **$ 11,300** |
| Items Impacting Comparability: | | | | | | | | | |
| Other Items | (23) | (12) | (2) | (32) | — | — | — | — | (69) |
| Comparable (Non-GAAP) | $ 1,950 | $ 1,515 | $ 4,172 | $ 1,437 | $ 730 | $ 1,817 | $ 27 | $ (417) | $ 11,231 |

| | Three Months Ended March 31, 2023 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Europe, Middle East & Africa | Latin America | North America | Asia Pacific | Global Ventures | Bottling Investments | Corporate | Eliminations | Consolidated |
| **Reported (GAAP)** | **$ 2,024** | **$ 1,386** | **$ 3,904** | **$ 1,371** | **$ 707** | **$ 1,946** | **$ 25** | **$ (383)** | **$ 10,980** |
| Items Impacting Comparability: | | | | | | | | | |
| Other Items | (13) | 1 | (1) | (8) | — | — | — | — | (21) |
| Comparable (Non-GAAP) | $ 2,011 | $ 1,387 | $ 3,903 | $ 1,363 | $ 707 | $ 1,946 | $ 25 | $ (383) | $ 10,959 |

| | Europe, Middle East & Africa | Latin America | North America | Asia Pacific | Global Ventures | Bottling Investments | Corporate | Eliminations | Consolidated |
|---|---|---|---|---|---|---|---|---|---|
| **% Change — Reported (GAAP)** | **(3)** | **10** | **7** | **7** | **3** | **(7)** | **9** | **(9)** | **3** |
| % Currency Impact | (18) | (11) | 0 | (3) | 3 | (5) | 0 | — | (6) |
| % Change — Currency Neutral (Non-GAAP) | 15 | 22 | 7 | 10 | 1 | (2) | 8 | — | 9 |
| % Acquisitions, Divestitures and Structural Changes | 0 | 0 | 0 | 3 | 0 | (15) | 0 | — | (2) |
| % Change — Organic Revenues (Non-GAAP) | 15 | 22 | 7 | 7 | 1 | 13 | 8 | — | 11 |
| % Change — Comparable (Non-GAAP) | (3) | 9 | 7 | 5 | 3 | (7) | 9 | — | 2 |
| % Comparable Currency Impact (Non-GAAP) | (19) | (12) | 0 | (5) | 3 | (5) | 0 | — | (6) |
| % Change — Comparable Currency Neutral (Non-GAAP) | 16 | 22 | 7 | 10 | 1 | (2) | 8 | — | 9 |

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

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

**Operating Income (Loss) by Operating Segment and Corporate:**

| | Three Months Ended March 29, 2024 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Europe, Middle East & Africa | Latin America | North America | Asia Pacific | Global Ventures | Bottling Investments | Corporate | Consolidated |
| **Reported (GAAP)** | **$ 1,080** | **$ 942** | **$ 445** | **$ 654** | **$ 55** | **$ 156** | **$ (1,191)** | **$ 2,141** |
| Items Impacting Comparability: | | | | | | | | |
| Asset Impairments | — | — | 760 | — | — | — | — | 760 |
| Transaction Gains/Losses | — | — | — | — | — | — | 772 | 772 |
| Restructuring | — | — | — | — | — | — | 36 | 36 |
| Other Items | (23) | (12) | — | (32) | (1) | (2) | 4 | (66) |
| Comparable (Non-GAAP) | $ 1,057 | $ 930 | $ 1,205 | $ 622 | $ 54 | $ 154 | $ (379) | $ 3,643 |

| | Three Months Ended March 31, 2023 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Europe, Middle East & Africa | Latin America | North America | Asia Pacific | Global Ventures | Bottling Investments | Corporate | Consolidated |
| **Reported (GAAP)** | **$ 1,135** | **$ 853** | **$ 1,033** | **$ 563** | **$ 51** | **$ 139** | **$ (407)** | **$ 3,367** |
| Items Impacting Comparability: | | | | | | | | |
| Asset Impairments | — | — | — | — | — | — | — | — |
| Transaction Gains/Losses | — | — | — | — | — | — | 58 | 58 |
| Restructuring | — | — | 18 | — | — | — | 27 | 45 |
| Other Items | (13) | 1 | 37 | (8) | 3 | (6) | 4 | 18 |
| Comparable (Non-GAAP) | $ 1,122 | $ 854 | $ 1,088 | $ 555 | $ 54 | $ 133 | $ (318) | $ 3,488 |

| | Europe, Middle East & Africa | Latin America | North America | Asia Pacific | Global Ventures | Bottling Investments | Corporate | Consolidated |
|---|---|---|---|---|---|---|---|---|
| **% Change — Reported (GAAP)** | **(5)** | **10** | **(57)** | **16** | **7** | **13** | **(192)** | **(36)** |
| % Currency Impact | (15) | (7) | 0 | 0 | 3 | (3) | (1) | (7) |
| % Change — Currency Neutral (Non-GAAP) | 10 | 17 | (57) | 17 | 4 | 15 | (192) | (29) |
| % Impact of Items Impacting Comparability (Non-GAAP) | 1 | 1 | (68) | 4 | 8 | (3) | (174) | (41) |
| % Change — Comparable (Non-GAAP) | (6) | 9 | 11 | 12 | (1) | 16 | (19) | 4 |
| % Comparable Currency Impact (Non-GAAP) | (16) | (8) | 0 | (5) | 3 | (3) | (1) | (8) |
| % Change — Comparable Currency Neutral (Non-GAAP) | 10 | 17 | 11 | 17 | (4) | 19 | (18) | 13 |

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

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

**Operating Margin:**

| | Three Months Ended March 29, 2024 | Three Months Ended March 31, 2023 | Basis Point Growth (Decline) |
|---|---|---|---|
| **Reported Operating Margin (GAAP)** | **18.94 %** | **30.66 %** | **(1,172)** |
| Items Impacting Comparability (Non-GAAP) | (13.50)% | (1.16)% | |
| Comparable Operating Margin (Non-GAAP) | 32.44 % | 31.82 % | 62 |
| Comparable Currency Impact (Non-GAAP) | (0.58)% | 0.00 % | |
| Comparable Currency Neutral Operating Margin (Non-GAAP) | 33.02 % | 31.82 % | 120 |
| Impact of Acquisitions, Divestitures and Structural Changes on Comparable Currency Neutral Operating Margin (Non-GAAP) | 0.51 % | (0.35)% | |
| Underlying Operating Margin (Non-GAAP) | 32.51 % | 32.17 % | 34 |

**Free Cash Flow (In millions):**

| | Three Months Ended March 29, 2024 | Three Months Ended March 31, 2023 | $ Change |
|---|---|---|---|
| **Net Cash Provided by Operating Activities (GAAP)** | **$ 528** | **$ 160** | **$ 368** |
| **Purchases of Property, Plant and Equipment (GAAP)** | **(370)** | **(276)** | **(94)** |
| Free Cash Flow (Non-GAAP) | $ 158 | $ (116) | $ 274 |

**Projected 2024 Free Cash Flow (In billions):**

| | Year Ending December 31, 2024 |
|---|---|
| **Projected GAAP Net Cash Provided by Operating Activities[1]** | **$ 11.4** |
| **Projected GAAP Purchases of Property, Plant and Equipment** | **(2.2)** |
| Projected Free Cash Flow (Non-GAAP) | $ 9.2 |

[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.

## About The Coca-Cola Company

The Coca-Cola Company (NYSE: KO) is a total beverage company with products sold in more than 200 countries and territories. Our company's purpose is to refresh the world and make a difference. We sell multiple billion-dollar brands across several beverage categories worldwide. Our portfolio of sparkling soft drink brands includes Coca-Cola, Sprite and Fanta. Our water, sports, coffee and tea brands include Dasani, smartwater, vitaminwater, Topo Chico, BODYARMOR, Powerade, Costa, Georgia, Gold Peak and Ayataka. Our juice, value-added dairy and plant-based beverage brands include Minute Maid, Simply, innocent, Del Valle, fairlife and AdeS. We're constantly transforming our portfolio, from reducing sugar in our drinks to bringing innovative new products to market. We seek to positively impact people's lives, communities and the planet through water replenishment, packaging recycling, sustainable sourcing practices and carbon emissions reductions across our value chain. Together with our bottling partners, we employ more than 700,000 people, helping bring economic opportunity to local communities worldwide. Learn more at www.coca-colacompany.com and follow us on Instagram, Facebook and LinkedIn.

The information contained on, or that may be accessed through, our website or social media channels is not incorporated by reference into, and is not a part of, this document.

## Forward-Looking Statements

This press release 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 and conflicts in the Middle East; 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 our business in emerging and developing markets; an inability to successfully manage the potential negative consequences of 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; 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 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, and risks regarding potential additional impairments; 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; evolving sustainability regulatory requirements and expectations; 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, 2023, 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.