

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

(UNAUDITED)

(In millions)

Net Operating Revenues by Operating Segment and Corporate:

		Year Ended December 31, 2021								
		Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Global Ventures	Bottling Investments	Corporate	Eliminations	Consolidated
Reported (GAAP)		\$ 7,193	\$ 4,143	\$ 13,190	\$ 5,291	\$ 2,805	\$ 7,203	\$ 85	\$ (1,255)	\$ 38,655
Items Impacting Comparability:										
Other Items		6	-	-	(3)	-	-	-	-	3
Comparable (Non-GAAP)		\$ 7,199	\$ 4,143	\$ 13,190	\$ 5,288	\$ 2,805	\$ 7,203	\$ 85	\$ (1,255)	\$ 38,658

		Year Ended December 31, 2020								
		Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Global Ventures	Bottling Investments	Corporate	Eliminations	Consolidated
Reported (GAAP)		\$ 6,057	\$ 3,499	\$ 11,477	\$ 4,722	\$ 1,991	\$ 6,265	\$ 46	\$ (1,043)	\$ 33,014
Items Impacting Comparability:										
Other Items		(9)	1	1	1	-	-	(9)	-	(15)
Comparable (Non-GAAP)		\$ 6,048	\$ 3,500	\$ 11,478	\$ 4,723	\$ 1,991	\$ 6,265	\$ 37	\$ (1,043)	\$ 32,999

		Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Global Ventures	Bottling Investments	Corporate	Eliminations	Consolidated
% Change — Reported (GAAP)		19	18	15	12	41	15	84	(20)	17
% Currency Impact		1	0	0	3	7	2	(17)	—	1
% Change — Currency Neutral (Non-GAAP)		18	19	15	9	34	13	101	—	16
% Acquisitions, Divestitures and Structural Changes		0	0	0	0	0	0	0	—	0
% Change — Organic Revenues (Non-GAAP)		18	19	14	9	34	13	101	—	16

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

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Items Impacting Comparability:										
Other Items		(9)	1	1	1	-	-	(9)	-	(15)
Comparable (Non-GAAP)		\$ 6,048	\$ 3,500	\$ 11,478	\$ 4,723	\$ 1,991	\$ 6,265	\$ 37	\$ (1,043)	\$ 32,999

		Year Ended December 31, 2019								
		Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Global Ventures	Bottling Investments	Corporate	Eliminations	Consolidated
Reported (GAAP)		\$ 7,058	\$ 4,118	\$ 11,915	\$ 5,327	\$ 2,562	\$ 7,440	\$ 94	\$ (1,248)	\$ 37,266
Items Impacting Comparability:										
Other Items		-	-	-	-	-	-	14	-	14
Comparable (Non-GAAP)		\$ 7,058	\$ 4,118	\$ 11,915	\$ 5,327	\$ 2,562	\$ 7,440	\$ 108	\$ (1,248)	\$ 37,280

		Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Global Ventures	Bottling Investments	Corporate	Eliminations	Consolidated
% Change — Reported (GAAP)		(14)	(15)	(4)	(11)	(22)	(16)	(51)	16	(11)
% Currency Impact		(2)	(14)	0	0	1	(4)	11	—	(2)
% Change — Currency Neutral (Non-GAAP)		(12)	(1)	(4)	(11)	(23)	(12)	(62)	—	(9)
% Acquisitions, Divestitures and Structural Changes		0	0	2	0	0	(2)	0	—	0
% Change — Organic Revenues (Non-GAAP)		(13)	(1)	(5)	(12)	(23)	(10)	(62)	—	(9)

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Items Impacting Comparability:										
Other Items		-	-	-	-	-	-	14	-	14
Comparable (Non-GAAP)		\$ 7,058	\$ 4,118	\$ 11,915	\$ 5,327	\$ 2,562	\$ 7,440	\$ 108	\$ (1,248)	\$ 37,280

		Year Ended December 31, 2018								
		Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Global Ventures	Bottling Investments	Corporate	Eliminations	Consolidated
Reported (GAAP)		\$ 7,099	\$ 4,010	\$ 11,630	\$ 5,185	\$ 770	\$ 6,787	\$ 92	\$ (1,273)	\$ 34,300
Items Impacting Comparability:										
Other Items		-	-	-	-	-	-	(9)	-	(9)
Comparable (Non-GAAP)		\$ 7,099	\$ 4,010	\$ 11,630	\$ 5,185	\$ 770	\$ 6,787	\$ 83	\$ (1,273)	\$ 34,291

		Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Global Ventures	Bottling Investments	Corporate	Eliminations	Consolidated
% Change — Reported (GAAP)		(1)	3	2	3	233	10	3	2	9
% Currency Impact		(9)	(10)	0	(1)	(16)	(5)	(11)	—	(4)
% Change — Currency Neutral (Non-GAAP)		8	13	3	4	248	15	14	—	13
% Acquisitions, Divestitures and Structural Changes		3	0	0	(1)	242	5	0	—	7
% Change — Organic Revenues (Non-GAAP)		5	13	3	5	7	9	14	—	6

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

(UNAUDITED)

(In millions)

Operating Income (Loss) by Operating Segment and Corporate:

	Year Ended December 31, 2021							
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Global Ventures	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	\$ 3,735	\$ 2,534	\$ 3,331	\$ 2,325	\$ 293	\$ 473	\$ (2,383)	\$ 10,308
Items Impacting Comparability:								
Asset Impairments	78	-	-	-	-	-	-	78
Strategic Realignment	63	11	14	12	-	-	46	146
Productivity and Reinvestment	-	-	-	-	-	-	115	115
Transaction Gains/Losses	-	-	21	-	-	-	472	493
Other Items	6	-	(35)	(3)	(3)	(11)	15	(31)
Comparable (Non-GAAP)	\$ 3,882	\$ 2,545	\$ 3,331	\$ 2,334	\$ 290	\$ 462	\$ (1,735)	\$ 11,109

	Year Ended December 31, 2020							
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Global Ventures	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	\$ 3,313	\$ 2,116	\$ 2,471	\$ 2,133	\$ (123)	\$ 308	\$ (1,221)	\$ 8,997
Items Impacting Comparability:								
Asset Impairments	-	10	215	-	-	13	-	238
Strategic Realignment	78	19	115	31	4	21	145	413
Productivity and Reinvestment	(5)	-	-	-	-	-	104	99
Transaction Gains/Losses	-	-	-	-	-	-	51	51
Other Items	(9)	1	1	1	6	(17)	(11)	(28)
Comparable (Non-GAAP)	\$ 3,377	\$ 2,146	\$ 2,802	\$ 2,165	\$ (113)	\$ 325	\$ (932)	\$ 9,770

	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Global Ventures	Bottling Investments	Corporate	Consolidated
% Change - Reported (GAAP)	13	20	35	9	—	53	(95)	15
% Currency Impact	2	1	0	4	—	(1)	(1)	2
% Change - Currency Neutral (Non-GAAP)	11	19	35	5	—	55	(94)	13
% Impact of Items Impacting Comparability (Non-GAAP)	(2)	1	16	1	—	11	(9)	1
% Change - Comparable (Non-GAAP)	15	19	19	8	—	42	(86)	14
% Comparable Currency Impact (Non-GAAP)	1	1	0	4	—	(2)	0	2
% Change - Comparable Currency Neutral (Non-GAAP)	13	18	19	4	—	43	(86)	12

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Operating Income (Loss) by Operating Segment and Corporate:

	Year Ended December 31, 2020							
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Global Ventures	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	\$ 3,313	\$ 2,116	\$ 2,471	\$ 2,133	\$ (123)	\$ 308	\$ (1,221)	\$ 8,997
Items Impacting Comparability:								
Asset Impairments	-	10	215	-	-	13	-	238
Strategic Realignment	78	19	115	31	4	21	145	413
Productivity and Reinvestment	(5)	-	-	-	-	-	104	99
Transaction Gains/Losses	-	-	-	-	-	-	51	51
Other Items	(9)	1	1	1	6	(17)	(11)	(28)
Comparable (Non-GAAP)	\$ 3,377	\$ 2,146	\$ 2,802	\$ 2,165	\$ (113)	\$ 325	\$ (932)	\$ 9,770

	Year Ended December 31, 2019							
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Global Ventures	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	\$ 3,551	\$ 2,375	\$ 2,594	\$ 2,282	\$ 334	\$ 358	\$ (1,408)	\$ 10,086
Items Impacting Comparability:								
Asset Impairments	-	-	-	42	-	-	-	42
Productivity and Reinvestment	2	1	62	-	-	5	194	264
Transaction Gains/Losses	-	-	-	-	-	95	54	149
CCBA Unrecognized Depreciation and Amortization	-	-	-	-	-	(148)	-	(148)
Other Items	-	-	(4)	-	-	(6)	26	16
Comparable (Non-GAAP)	\$ 3,553	\$ 2,376	\$ 2,652	\$ 2,324	\$ 334	\$ 304	\$ (1,134)	\$ 10,409

	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Global Ventures	Bottling Investments	Corporate	Consolidated
% Change - Reported (GAAP)	(7)	(11)	(5)	(7)	—	(14)	13	(11)
% Currency Impact	(3)	(21)	0	(1)	—	1	1	(6)
% Change - Currency Neutral (Non-GAAP)	(3)	11	(5)	(6)	—	(15)	12	(5)
% Impact of Items Impacting Comparability (Non-GAAP)	(2)	(1)	(10)	0	—	(21)	(5)	(5)
% Change - Comparable (Non-GAAP)	(5)	(10)	6	(7)	—	7	18	(6)
% Comparable Currency Impact (Non-GAAP)	(4)	(21)	0	(1)	—	1	(1)	(6)
% Change - Comparable Currency Neutral (Non-GAAP)	(1)	12	6	(6)	—	6	19	0

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	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Global Ventures	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	\$ 3,551	\$ 2,375	\$ 2,594	\$ 2,282	\$ 334	\$ 358	\$ (1,408)	\$ 10,086
Items Impacting Comparability:								
Asset Impairments	-	-	-	42	-	-	-	42
Productivity and Reinvestment	2	1	62	-	-	5	194	264
Transaction Gains/Losses	-	-	-	-	-	95	54	149
CCBA Unrecognized Depreciation and Amortization	-	-	-	-	-	(148)	-	(148)
Other Items	-	-	(4)	-	-	(6)	26	16
Comparable (Non-GAAP)	\$ 3,553	\$ 2,376	\$ 2,652	\$ 2,324	\$ 334	\$ 304	\$ (1,134)	\$ 10,409

	Year Ended December 31, 2018							
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Global Ventures	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	\$ 3,693	\$ 2,318	\$ 2,318	\$ 2,271	\$ 152	\$ (197)	\$ (1,403)	\$ 9,152
Items Impacting Comparability:								
Asset Impairments	-	-	-	-	-	450	-	450
Productivity and Reinvestment	(3)	4	175	(4)	-	31	237	440
Transaction Gains/Losses	-	-	-	-	-	138	20	158
CCBA Unrecognized Depreciation and Amortization	-	-	-	-	-	(372)	-	(372)
Other Items	-	-	37	-	-	11	10	58
Comparable (Non-GAAP)	\$ 3,690	\$ 2,322	\$ 2,530	\$ 2,267	\$ 152	\$ 61	\$ (1,136)	\$ 9,886

	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Global Ventures	Bottling Investments	Corporate	Consolidated
% Change - Reported (GAAP)	(4)	2	12	0	120	—	0	10
% Currency Impact	(12)	(14)	0	(1)	(4)	—	0	(9)
% Change - Currency Neutral (Non-GAAP)	9	17	12	1	125	—	0	19
% Impact of Items Impacting Comparability (Non-GAAP)	0	0	7	(2)	0	—	(1)	5
% Change - Comparable (Non-GAAP)	(4)	2	5	3	120	399	0	5
% Comparable Currency Impact (Non-GAAP)	(12)	(14)	0	(1)	(4)	(12)	2	(8)
% Change - Comparable Currency Neutral (Non-GAAP)	9	17	5	3	125	411	(2)	13

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