THE Coca-Cola COMPANY

News Release

Coca-Cola Reports Third Quarter 2024 Results and Provides Updated Guidance

Global Unit Case Volume Declined 1%

Net Revenues Declined 1%;
Organic Revenues (Non-GAAP) Grew 9%

Operating Income Declined 23%;
Comparable Currency Neutral Operating Income (Non-GAAP) Grew 14%

Operating Margin Was 21.2% Versus 27.4% in the Prior Year;
Comparable Operating Margin (Non-GAAP) Was 30.7% Versus 29.7% in the Prior Year

EPS Declined 7% to $0.66; Comparable EPS (Non-GAAP) Grew 5% to $0.77

ATLANTA, Oct. 23, 2024 – The Coca-Cola Company today reported third quarter 2024 results. “Our business continues to demonstrate resilience in the face of a dynamic external environment,” said James Quincey, Chairman and CEO of The Coca-Cola Company. “We are encouraged by our year-to-date performance and our system’s ability to manage near-term challenges while also remaining focused on long-term growth opportunities.”

Highlights

Quarterly Performance

- **Revenues:** Net revenues declined 1% to $11.9 billion, and organic revenues (non-GAAP) grew 9%. Revenue performance included 10% growth in price/mix and a 2% decline in concentrate sales. Concentrate sales were 1 point behind unit case volume, primarily due to the timing of concentrate shipments.
- **Operating margin:** Operating margin, which includes items impacting comparability, was 21.2% versus 27.4% in the prior year, while comparable operating margin (non-GAAP) was 30.7% versus 29.7% in the prior year. The operating margin decline was driven by items impacting comparability, including a charge of $919 million related to the remeasurement of the contingent consideration liability to fair value in conjunction with the acquisition of fairlife, LLC (“fairlife”) in 2020, as well as currency headwinds. Comparable operating margin (non-GAAP) expansion was primarily driven by strong organic revenue (non-GAAP) growth and the impact of refranchising bottling operations, partially offset by currency headwinds.

- **Earnings per share:** EPS declined 7% to $0.66, while comparable EPS (non-GAAP) grew 5% to $0.77. EPS performance included the impact of a 13-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 and free cash flow (non-GAAP) were $2.9 billion and $1.6 billion, respectively. Both decreased versus the prior year, primarily due to a $6.0 billion payment made to the IRS related to ongoing tax litigation ("IRS tax litigation deposit"). Free cash flow excluding the IRS tax litigation deposit (non-GAAP) was $7.6 billion, a decrease of $294 million versus the prior year, largely due to higher other tax payments, higher capital expenditures and cycling working capital benefits, partially offset by strong business performance.

Company Updates

- **Fulfilling consumer needs with a powerful total beverage portfolio:** In addition to clear leadership within the sparkling portfolio, the company is using its refreshed resource allocation capabilities to prioritize growing brands across categories that add incremental system profit over the long term. The company's water, sports and tea offerings consist of 12 billion-dollar brands and have added nearly $9 billion in incremental brand value since 2020. This year's Olympic and Paralympic Games demonstrated how the Coca-Cola system can leverage partnerships to drive business growth across its non-sparkling portfolio to create connections and drive recruitment. During the opening and closing ceremonies in Paris, a special-edition smartwater gold bottle for athletes quickly garnered 42 million impressions and contributed to smartwater gaining both volume and value share during the quarter. The company continued to advance Powerade's global "Pause is Power" platform, which is yielding positive results. Outside of the United States, Powerade is the leading sports beverage brand and, year-to-date, has expanded distribution and grown value share through global system activations. Across markets such as Europe and Eurasia and Middle East, Fuze Tea's "Made of Fusion" platform has led to year-to-date retail value growth three times faster than the industry. Finally, in North America, Topo Chico leads the premium sparkling water category in both volume and value share. Successful innovations like Topo Chico Sabores are attracting new consumers to the brand, leading to an over 20% increase in household penetration so far this year. The company remains relentlessly consumer centric and continues to position its total beverage portfolio to meet evolving consumer needs.
- **Scaling digital capabilities to enhance the strategic growth flywheel:** The company is leveraging leading digital technologies – including generative AI, analytical AI, machine learning and other tools – to drive agility, productivity and innovation. In partnership with WPP, the company is an early adopter of innovative generative AI technology from NVIDIA, which provides AI-powered capabilities to create customizable, on-demand advertisements and point-of-sale imagery. This globally scalable platform offers customers instant access to locally relevant marketing materials that reflect personalized food preferences and passion points, resulting in more effective consumer messaging, faster speed to market and lower costs. To elevate the company's revenue growth management capabilities, the company is piloting an AI-based price-pack-channel optimization tool to drive increased volume and retail sales. Additionally, AI is being used in the research and development process to enhance product innovation success rates and speed to launch by more accurately gauging consumer reactions through multi-sensorial facial coding during product testing. This data helps the company identify and incorporate unique flavors and aromas into new product developments, including the successful reformulations of Sprite and Fanta. Together, these initiatives demonstrate the company's commitment to harnessing the power of digital technology as a capability, a medium and a disruptor to drive sustainable growth and deliver exceptional value to consumers and customers.

Operating Review – Three Months Ended September 27, 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)**	**10**	**(5)**	**(4)**	**(1)**	**9**	**(1)**
Europe, Middle East & Africa	(7)	9	(10)	0	(7)	2	(2)
Latin America	2	21	(20)	0	4	24	0
North America	1	11	0	0	12	12	0
Asia Pacific	(4)	7	(7)	0	(4)	3	(2)
Global Ventures[4]	1	(3)	2	0	0	(2)	1
Bottling Investments	(1)	4	(1)	(32)	(29)	4	(31)

Operating Income and EPS

Percent Change	Reported Operating Income	Items Impacting Comparability	Currency Impact	Comparable Currency Neutral Operating Income[2]
Consolidated	**(23)**	**(27)**	**(10)**	**14**
Europe, Middle East & Africa	(14)	(3)	(9)	(2)
Latin America	(5)	(14)	(23)	32
North America	10	(6)	0	16
Asia Pacific	(7)	(10)	(8)	12
Global Ventures	(5)	(8)	0	3
Bottling Investments	(68)	0	(5)	(63)

Percent Change	Reported EPS	Items Impacting Comparability	Currency Impact	Comparable Currency Neutral EPS[2]
Consolidated	**(7)**	**(12)**	**(9)**	**13**

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 declined 1%. Growth led by Brazil, the Philippines and Japan was more than offset by declines in China, Mexico and Türkiye.

Unit case volume performance included the following:

  - Sparkling soft drinks and Trademark Coca-Cola were both even as growth in Latin America, North America and Asia Pacific was offset by a decline in Europe, Middle East and Africa. Coca-Cola Zero Sugar grew 11%, driven by growth across all geographic operating segments. Sparkling flavors declined 1% as growth in North America and Asia Pacific was more than offset by declines in Europe, Middle East and Africa and Latin America.
  - Juice, value-added dairy and plant-based beverages declined 3% as strong growth in fairlife® in the United States was more than offset by declines in Minute Maid® Pulpy in Asia Pacific and Mazoe® in Africa.
  - Water, sports, coffee and tea declined 4%. Water declined 6%, driven by declines across all geographic operating segments. Sports drinks declined 3% as growth in Europe, Middle East and Africa was more than offset by declines across all other geographic operating segments. Coffee declined 6%, primarily due to the performance of Costa® coffee in the United Kingdom. Tea grew 7%, driven by growth in Asia Pacific, Latin America and Europe, Middle East and Africa.

- Price/mix grew 10%. Approximately 4 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 1 point behind unit case volume, primarily due to the timing of concentrate shipments.
- Operating income declined 23%, which included items impacting comparability and a 15-point currency headwind. Comparable currency neutral operating income (non-GAAP) grew 14%, primarily driven by organic revenue (non-GAAP) growth across all geographic operating segments.

Europe, Middle East & Africa

- Unit case volume declined 2% as growth in water, sports, coffee and tea was more than offset by declines in Trademark Coca-Cola, sparkling flavors and juice, value-added dairy and plant-based beverages.
- Price/mix grew 9%, primarily driven by pricing from markets experiencing intense inflation as well as pricing actions across operating units, partially offset by unfavorable mix. Concentrate sales were 5 points behind unit case volume, primarily due to the timing of concentrate shipments.
- Operating income declined 14%, which included items impacting comparability and a 12-point currency headwind. Comparable currency neutral operating income (non-GAAP) declined 2%, as organic revenue (non-GAAP) growth and the timing of marketing investments was more than offset by higher input costs and operating expenses.
- The company gained value share in total NARTD beverages, led by share gains in Romania, France and South Africa.

Latin America

- Unit case volume was even as growth in Trademark Coca-Cola was offset by declines in water, sports, coffee and tea and sparkling flavors.
- Price/mix grew 21%. Approximately two-thirds of the growth was driven by the impact of inflationary pricing in Argentina, with the remainder driven by pricing actions in the marketplace. Concentrate sales were 2 points ahead of unit case volume, primarily due to the timing of concentrate shipments.
- Operating income declined 5%, which included items impacting comparability and a 28-point currency headwind. Comparable currency neutral operating income (non-GAAP) grew 32%, primarily driven by strong organic revenue (non-GAAP) growth, partially offset by an increase in marketing investments and higher operating expenses.

- The company lost value share in total NARTD beverages, driven by share losses in Mexico and Brazil.

North America

- Unit case volume was even as growth in Trademark Coca-Cola, juice, value-added dairy and plant-based beverages and sparkling flavors was offset by a decline in water, sports, coffee and tea.
- Price/mix grew 11%, driven by favorable 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 10%, which included items impacting comparability. Comparable currency neutral operating income (non-GAAP) grew 16%, primarily driven by strong organic revenue (non-GAAP) growth, partially offset by higher input costs and an increase in marketing investments.
- The company gained value share in total NARTD beverages, driven by share gains in Trademark Coca-Cola and juice, value-added dairy and plant-based beverages.

Asia Pacific

- Unit case volume declined 2%, as growth in Trademark Coca-Cola was more than offset by declines in water, sports, coffee and tea, and juice, value-added dairy and plant-based beverages.
- Price/mix grew 7%, driven by favorable mix and pricing actions in the marketplace. Concentrate sales were 2 points behind unit case volume, primarily due to the timing of concentrate shipments.
- Operating income declined 7%, which included items impacting comparability and an 18-point currency headwind. Comparable currency neutral operating income (non-GAAP) grew 12%, driven by organic revenue (non-GAAP) growth and the timing of marketing investments, partially offset by higher input costs.
- The company gained value share in total NARTD beverages, led by share gains in the Philippines, Japan and South Korea.

Global Ventures

- Net revenues were even, and organic revenues (non-GAAP) declined 2%, as favorable pricing initiatives were offset by unfavorable product mix.
- Operating income declined 5%, which included items impacting comparability. Comparable currency neutral operating income (non-GAAP) grew 3%, driven by product mix.

Bottling Investments

- Unit case volume declined 31%, largely due to the impact of refranchising bottling operations.
- Price/mix grew 4%, driven by pricing actions across most markets as well as favorable mix.
- Operating income declined 68%, which included a 4-point currency headwind and the impact of refranchising bottling operations. Comparable currency neutral operating income (non-GAAP) declined 63%.

Operating Review – Nine Months Ended September 27, 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	**1**	**11**	**(6)**	**(4)**	**2**	**12**	**1**
Europe, Middle East & Africa	(3)	19	(17)	0	(1)	16	0
Latin America	4	21	(14)	0	11	25	3
North America	0	10	0	0	10	10	(1)
Asia Pacific	1	4	(5)	0	0	5	0
Global Ventures[4]	2	(2)	1	0	1	0	2
Bottling Investments	5	6	(2)	(28)	(20)	10	(22)

Operating Income and EPS

Percent Change	Reported Operating Income	Items Impacting Comparability	Currency Impact	Comparable Currency Neutral Operating Income[2]
Consolidated	**(19)**	**(24)**	**(10)**	**15**
Europe, Middle East & Africa	(3)	0	(16)	13
Latin America	6	(3)	(17)	26
North America	(10)	(22)	0	11
Asia Pacific	2	0	(6)	8
Global Ventures	7	(1)	1	7
Bottling Investments	(25)	(1)	(3)	(20)

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

Outlook

The 2024 and 2025 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, full-year 2024 projected comparable EPS (non-GAAP) to full-year 2024 projected reported EPS, full-year 2025 projected comparable net revenues (non-GAAP) to full-year 2025 projected reported net revenues, or full-year 2025 projected comparable EPS (non-GAAP) to full-year 2025 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 2025; and the exact impact of fluctuations in foreign currency exchange rates throughout 2024 and 2025. The unavailable information could have a significant impact on the company's full-year 2024 and full-year 2025 reported financial results.

Full Year 2024

The company expects to deliver organic revenue (non-GAAP) growth of approximately 10%, 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 an approximate 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 an approximate 9% currency headwind based on the current rates and including the impact of hedged positions. The majority of currency headwinds are due to 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 a 1% to 2% headwind from acquisitions, divestitures and structural changes. — *No Update*

The company's underlying effective tax rate (non-GAAP) is estimated to be 18.8%. 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 14% to 15%. — *Updated*

The company expects comparable EPS (non-GAAP) growth of 5% to 6%, versus $2.69 in 2023. — *No Update*

The company expects to generate free cash flow excluding the IRS tax litigation deposit (non-GAAP) of approximately $9.2 billion. This consists of cash flow from operations excluding the IRS tax litigation deposit (non-GAAP) of approximately $11.4 billion, less capital expenditures of approximately $2.2 billion. — *No Update*

Fourth Quarter 2024 Considerations — *New*

Comparable net revenues (non-GAAP) are expected to include an approximate 4% currency headwind based on the current rates and including the impact of hedged positions, in addition to a 4% to 5% headwind from acquisitions, divestitures and structural changes.

Comparable EPS (non-GAAP) percentage growth is expected to include an approximate 10% currency headwind based on the current rates and including the impact of hedged positions, in addition to a 3% to 4% headwind from acquisitions, divestitures and structural changes.

Full Year 2025 Considerations — *New*

Comparable net revenues (non-GAAP) are expected to include a low single-digit 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 mid single-digit currency headwind based on the current rates and including the impact of hedged positions.

The company expects elevated interest expense resulting from the debt issued to pay the IRS tax litigation deposit and the upcoming fairlife contingent consideration payment.

The company will provide full-year 2025 guidance when it reports fourth quarter earnings.

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 third quarter operating results today, Oct. 23, 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		
	September 27, 2024	September 29, 2023	% Change
Net Operating Revenues	**$ 11,854**	$ 11,953	(1)
Cost of goods sold	**4,664**	4,657	0
Gross Profit	**7,190**	7,296	(1)
Selling, general and administrative expenses	**3,636**	3,667	(1)
Other operating charges	**1,044**	359	191
Operating Income	**2,510**	3,270	(23)
Interest income	**263**	248	6
Interest expense	**425**	368	15
Equity income (loss) — net	**541**	517	5
Other income (loss) — net	**491**	(130)	—
Income Before Income Taxes	**3,380**	3,537	(4)
Income taxes	**530**	454	17
Consolidated Net Income	**2,850**	3,083	(8)
Less: Net income (loss) attributable to noncontrolling interests	**2**	(4)	—
Net Income Attributable to Shareowners of The Coca-Cola Company	**$ 2,848**	$ 3,087	(8)
Basic Net Income Per Share[1]	**$ 0.66**	$ 0.71	(7)
Diluted Net Income Per Share[1]	**$ 0.66**	$ 0.71	(7)
Average Shares Outstanding	**4,311**	4,324	0
Effect of dilutive securities	**12**	15	(16)
Average Shares Outstanding Assuming Dilution	**4,323**	4,339	0

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 Statements of Income
(In millions except per share data)

	Nine Months Ended		
	September 27, 2024	September 29, 2023	% Change
Net Operating Revenues	**$ 35,517**	$ 34,905	2
Cost of goods sold	**13,711**	13,886	(1)
Gross Profit	**21,806**	21,019	4
Selling, general and administrative expenses	**10,536**	10,173	4
Other operating charges	**3,987**	1,808	120
Operating Income	**7,283**	9,038	(19)
Interest income	**784**	640	23
Interest expense	**1,225**	1,114	10
Equity income (loss) — net	**1,432**	1,330	8
Other income (loss) — net	**2,006**	576	248
Income Before Income Taxes	**10,280**	10,470	(2)
Income taxes	**1,844**	1,753	5
Consolidated Net Income	**8,436**	8,717	(3)
Less: Net income (loss) attributable to noncontrolling interests	**—**	(24)	—
Net Income Attributable to Shareowners of The Coca-Cola Company	**$ 8,436**	$ 8,741	(3)
Basic Net Income Per Share[1]	**$ 1.96**	$ 2.02	(3)
Diluted Net Income Per Share[1]	**$ 1.95**	$ 2.01	(3)
Average Shares Outstanding	**4,310**	4,325	0
Effect of dilutive securities	**11**	17	(29)
Average Shares Outstanding Assuming Dilution	**4,321**	4,342	0

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)

	September 27, 2024	December 31, 2023
ASSETS		
Current Assets		
Cash and cash equivalents	**$ 13,938**	$ 9,366
Short-term investments	**2,439**	2,997
Total Cash, Cash Equivalents and Short-Term Investments	**16,377**	12,363
Marketable securities	**1,787**	1,300
Trade accounts receivable, less allowances of $502 and $502, respectively	**4,233**	3,410
Inventories	**4,714**	4,424
Prepaid expenses and other current assets	**3,177**	5,235
Total Current Assets	**30,288**	26,732
Equity method investments	**18,993**	19,671
Other investments	**44**	118
Other noncurrent assets	**12,904**	7,162
Deferred income tax assets	**1,428**	1,561
Property, plant and equipment — net	**9,864**	9,236
Trademarks with indefinite lives	**13,598**	14,349
Goodwill	**18,686**	18,358
Other intangible assets	**461**	516
Total Assets	**$ 106,266**	$ 97,703
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and accrued expenses	**$ 23,820**	$ 15,485
Loans and notes payable	**2,203**	4,557
Current maturities of long-term debt	**1,067**	1,960
Accrued income taxes	**1,479**	1,569
Total Current Liabilities	**28,569**	23,571
Long-term debt	**42,994**	35,547
Other noncurrent liabilities	**4,257**	8,466
Deferred income tax liabilities	**2,292**	2,639
The Coca-Cola Company Shareowners' Equity		
Common stock, $0.25 par value; authorized — 11,200 shares; issued — 7,040 shares	**1,760**	1,760
Capital surplus	**19,710**	19,209
Reinvested earnings	**75,946**	73,782
Accumulated other comprehensive income (loss)	**(15,536)**	(14,275)
Treasury stock, at cost — 2,730 and 2,732 shares, respectively	**(55,362)**	(54,535)
Equity Attributable to Shareowners of The Coca-Cola Company	**26,518**	25,941
Equity attributable to noncontrolling interests	**1,636**	1,539
Total Equity	**28,154**	27,480
Total Liabilities and Equity	**$ 106,266**	$ 97,703

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

	Nine Months Ended	
	September 27, 2024	September 29, 2023
Operating Activities		
Consolidated net income	**$ 8,436**	$ 8,717
Adjustments to reconcile consolidated net income to net cash provided by operating activities:		
Depreciation and amortization	**799**	857
Stock-based compensation expense	**207**	177
Deferred income taxes	**—**	(154)
Equity (income) loss — net of dividends	**(693)**	(952)
Foreign currency adjustments	**(61)**	(22)
Significant (gains) losses — net	**(1,722)**	(442)
Other operating charges	**3,874**	1,665
Other items	**(143)**	(48)
Net change in operating assets and liabilities	**(7,843)**	(869)
Net Cash Provided by Operating Activities	**2,854**	8,929
Investing Activities		
Purchases of investments	**(4,398)**	(4,588)
Proceeds from disposals of investments	**5,125**	2,892
Acquisitions of businesses, equity method investments and nonmarketable securities	**(153)**	(45)
Proceeds from disposals of businesses, equity method investments and nonmarketable securities	**3,468**	327
Purchases of property, plant and equipment	**(1,261)**	(1,001)
Proceeds from disposals of property, plant and equipment	**33**	46
Collateral (paid) received associated with hedging activities — net	**299**	(124)
Other investing activities	**194**	70
Net Cash Provided by (Used in) Investing Activities	**3,307**	(2,423)
Financing Activities		
Issuances of loans, notes payable and long-term debt	**11,298**	6,013
Payments of loans, notes payable and long-term debt	**(7,925)**	(4,794)
Issuances of stock	**717**	424
Purchases of stock for treasury	**(1,228)**	(1,193)
Dividends	**(4,274)**	(4,078)
Other financing activities	**(14)**	(457)
Net Cash Provided by (Used in) Financing Activities	**(1,426)**	(4,085)
Effect of Exchange Rate Changes on Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents	**(266)**	(36)
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	**4,469**	2,385
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	**14,161**	12,210
Less: Restricted cash and restricted cash equivalents at end of period	**223**	327
Cash and Cash Equivalents at End of Period	**$ 13,938**	$ 11,883

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		
	September 27, 2024	September 29, 2023	% Fav. / (Unfav.)	**September 27, 2024**	September 29, 2023	% Fav. / (Unfav.)	**September 27, 2024**	September 29, 2023	% Fav. / (Unfav.)
Europe, Middle East & Africa	**$ 2,019**	$ 2,176	(7)	**$ 977**	$ 1,136	(14)	**$ 995**	$ 1,154	(14)
Latin America	**1,639**	1,574	4	**933**	985	(5)	**933**	988	(6)
North America	**4,984**	4,463	12	**1,405**	1,276	10	**1,415**	1,295	9
Asia Pacific	**1,349**	1,402	(4)	**459**	491	(7)	**462**	491	(6)
Global Ventures	**781**	779	0	**77**	81	(5)	**78**	84	(6)
Bottling Investments	**1,316**	1,859	(29)	**43**	132	(68)	**502**	571	(12)
Corporate	**18**	40	(55)	**(1,384)**	(831)	(67)	**(1,005)**	(1,046)	4
Eliminations	**(252)**	(340)	26	**—**	—	—	**—**	—	—
Consolidated	**$ 11,854**	$ 11,953	(1)	**$ 2,510**	$ 3,270	(23)	**$ 3,380**	$ 3,537	(4)

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

[1] During the three months ended September 27, 2024, intersegment revenues were $172 million for Europe, Middle East & Africa, $1 million for North America, $77 million for Asia Pacific and $2 million for Bottling Investments. During the three months ended September 29, 2023, intersegment revenues were $167 million for Europe, Middle East & Africa, $2 million for North America, $167 million for Asia Pacific and $4 million for Bottling Investments.