**Balance Sheet Analysis**

**Coke**

Coke’s biggest assets are equity method investments, trademarks with indefinite lives, goodwill, net property, plant and equipment, and cash and cash equivalents. In 2021, equity method investments comprised 18.65% of Coke’s assets, while this account was 22.08% of assets in 2020. Trademarks with indefinite lives was 15.33% of assets in 2021 and 11.91% of assets in 2020. Goodwill accounted for 20.52% of assets in 2021 and 20.05% of assets in 2020. Net property, plant and equipment was 10.51% of Coke’s assets in 2021 and 12.35% of their assets in 2020. Cash and cash equivalents comprised 10.26% of Coke’s assets in 2021 and 7.78% of Coke’s assets in 2020.

Coke’s biggest Liabilities are accounts payable and accrued expenses, Long-term debt, and other noncurrent liabilities. Accounts payable and accrued expenses comprise 15.49% of Coke’s assets in 2021 and 12.77% of assets in 2020. Long-term debt is 40.40% of Coke’s assets in 2021 and 45.96% of assets in 2020. Meanwhile, other noncurrent liabilities are 9.12% and 10.83% of Coke’s assets in 2021 and 2020, respectively.

Coke’s assets are primarily financed by liabilities rather than equity. In 2021, Coke’s assets were financed by 73.65% liabilities and 26.35% equity. In 2020, Coke’s assets were finance by 75.62% liabilities and 24.38% equity.

**Pepsi**

Pepsi’s largest assets are net property, plant and equipment, goodwill, indefinite-lived intangible assets (excluding goodwill), and net accounts and notes receivable. In 2021, Pepsi’s net property, plant and equipment comprised 24.26% of assets, while in 2020 it was 23.0% of assets. In 2021, Pepsi’s goodwill was 19.9% assets, while in 2020 it accounted for 20.19% of assets. Pepsi’s indefinite-lived intangible assets (excluding goodwill) was 18.54% of assets in 2021 and 18.95% of assets in 2020. Pepsi’s net accounts and notes receivable is 9.4% of assets in 2021 and 9.04% of assets in 2020.

Pepsi’s largest liabilities are accounts payable and other current liabilities, long-term debt obligations and other noncurrent liabilities. In 2021, Pepsi’s accounts payable and other current liabilities was 22.91% of assets, while it was 20.09% of assets in 2020. In 2021, Pepsi’s long-term debt obligations was 39.0% of assets, while in 2020 it accounted for 43.45% of assets. Lastly, Pepsi’s other noncurrent liabilities comprised 9.91% of assets in 2021 and 12.20% of assets in 2020.

Like Coke, Pepsi’s assets are predominately financed by liabilities. Pepsi’s assets were financed by 82.52% liabilities and 17.48% equity in 2021. In 2020, Pepsi’s assets were financed by 85.42% liabilities and 14.58% equity.