

	September 29, 2023	September 30, 2022	September 29, 2023	September 30, 2022
Net Operating Revenues	\$ 11,953	\$ 11,063	\$ 34,905	\$ 32,879
Cost of goods sold	4,657	4,566	13,886	13,487
Gross Profit	7,296	6,497	21,019	19,392
Selling, general and administrative expenses	3,667	3,279	10,173	9,449
Other operating charges	359	130	1,808	1,109
Operating Income	3,270	3,088	9,038	8,834
Interest income	248	128	640	306
Interest expense	368	198	1,114	578
Equity income (loss) — net	517	479	1,330	1,133
Other income (loss) — net	(130)	(53)	576	(509)
Income Before Income Taxes	3,537	3,444	10,470	9,186
Income taxes	454	622	1,753	1,671
Consolidated Net Income	3,083	2,822	8,717	7,515
Less: Net income (loss) attributable to noncontrolling interests	(4)	(3)	(24)	4
Net Income Attributable to Shareowners of The Coca-Cola Company	\$ 3,087	\$ 2,825	\$ 8,741	\$ 7,511
Basic Net Income Per Share¹	\$ 0.71	\$ 0.65	\$ 2.02	\$ 1.74
Diluted Net Income Per Share¹	\$ 0.71	\$ 0.65	\$ 2.01	\$ 1.73
Average Shares Outstanding — Basic	4,324	4,325	4,325	4,329
Effect of dilutive securities	15	21	17	23
Average Shares Outstanding — Diluted	4,339	4,346	4,342	4,352

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

Refer to Notes to Consolidated Financial Statements.

	September 29, 2023	December 31, 2022
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 11,883	\$ 9,519
Short-term investments	2,332	1,043
Total Cash, Cash Equivalents and Short-Term Investments	14,215	10,562
Marketable securities	1,220	1,069
Trade accounts receivable, less allowances of \$504 and \$516, respectively	3,495	3,487
Inventories	4,252	4,233
Prepaid expenses and other current assets	4,685	3,240
Total Current Assets	27,867	22,591
Equity method investments	19,256	18,264
Other investments	104	501
Other noncurrent assets	7,031	6,189
Deferred income tax assets	1,575	1,746
Property, plant and equipment, less accumulated depreciation of \$9,188 and \$9,234, respectively	8,860	9,841
Trademarks with indefinite lives	14,213	14,214
Goodwill	18,144	18,782
Other intangible assets	528	635
Total Assets	\$ 97,578	\$ 92,763
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and accrued expenses	\$ 16,837	\$ 15,749
Loans and notes payable	3,915	2,373
Current maturities of long-term debt	2,080	399
Accrued income taxes	1,577	1,203
Total Current Liabilities	24,409	19,724
Long-term debt	34,176	36,377
Other noncurrent liabilities	8,427	7,922
Deferred income tax liabilities	2,733	2,914
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	19,081	18,822
Reinvested earnings	73,793	71,019
Accumulated other comprehensive income (loss)	(14,815)	(14,895)
Treasury stock, at cost — 2,716 and 2,712 shares, respectively	(53,494)	(52,601)
Equity Attributable to Shareowners of The Coca-Cola Company	26,325	24,105
Equity attributable to noncontrolling interests	1,508	1,721
Total Equity	27,833	25,826
Total Liabilities and Equity	\$ 97,578	\$ 92,763

Refer to Notes to Consolidated Financial Statements.

	September 29, 2023	September 30, 2022
Operating Activities		
Consolidated net income	\$ 8,717	\$ 7,515
Depreciation and amortization	857	953
Stock-based compensation expense	177	273
Deferred income taxes	(154)	(135)
Equity (income) loss — net of dividends	(952)	(767)
Foreign currency adjustments	(22)	176
Significant (gains) losses — net	(442)	25
Other operating charges	1,665	1,070
Other items	(48)	217
Net change in operating assets and liabilities	(869)	(1,259)
Net Cash Provided by Operating Activities	8,929	8,068
Investing Activities		
Purchases of investments	(4,588)	(3,169)
Proceeds from disposals of investments	2,892	3,049
Acquisitions of businesses, equity method investments and nonmarketable securities	(45)	(40)
Proceeds from disposals of businesses, equity method investments and nonmarketable securities	327	229
Purchases of property, plant and equipment	(1,001)	(776)
Proceeds from disposals of property, plant and equipment	46	46
Collateral (paid) received associated with hedging activities — net	(124)	(1,449)
Other investing activities	70	(79)
Net Cash Provided by (Used in) Investing Activities	(2,423)	(2,189)
Financing Activities		
Issuances of debt	6,013	4,351
Payments of debt	(4,794)	(3,761)
Issuances of stock	424	707
Purchases of stock for treasury	(1,193)	(1,412)
Dividends	(4,078)	(3,910)
Other financing activities	(457)	(1,053)
Net Cash Provided by (Used in) Financing Activities	(4,085)	(5,078)
Effect of Exchange Rate Changes on Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents	(36)	(392)
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	2,385	409
Cash, cash equivalents, restricted cash and restricted cash equivalents at beginning of period	9,825	10,025
Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents at End of Period	12,210	10,434
Less: Restricted cash and restricted cash equivalents at end of period	327	307
Cash and Cash Equivalents at End of Period	\$ 11,883	\$ 10,127

Refer to Notes to Consolidated Financial Statements.