REFRESH THE WORLD.
MAKE A DIFFERENCE.

UPDATED FOR SECOND QUARTER 2020
FORWARD-LOOKING STATEMENTS

This presentation 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, the negative impacts of the novel coronavirus (COVID-19) pandemic on our business; obesity and other health-related concerns; evolving consumer product and shopping preferences; increased competition; water scarcity and poor quality; increased demand for food products and decreased agricultural productivity; 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; an inability to be successful in our innovation activities; an inability to protect our information systems against service interruption, misappropriation of data or breaches of security; failure to comply with personal data protection and privacy laws; failure to digitize the Coca-Cola system; changes in the retail landscape or the loss of key retail or foodservice customers; an inability to expand operations in emerging and developing markets; fluctuations in foreign currency exchange rates; interest rate increases; an inability to maintain good relationships with our bottling partners; a deterioration in our bottling partners’ financial condition; increases in income tax rates, changes in income tax laws or unfavorable resolution of tax matters; increased or new indirect taxes in the United States and throughout the world; an inability to successfully manage the possible negative consequences of our productivity initiatives; an inability to attract or retain a highly skilled and diverse workforce; increased cost, disruption of supply or shortage of energy or fuel; increased cost, disruption of supply or shortage of ingredients, other raw materials, packaging materials, aluminum cans and other containers; increased concerns about the environmental impact of plastic bottles and other plastic packaging materials; 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; unfavorable general economic conditions in the United States; unfavorable economic and political conditions in international markets; litigation or legal proceedings; conducting business in markets with high-risk legal compliance environments; failure by our third-party service providers and business partners to satisfactorily fulfill their commitments and responsibilities; failure to adequately protect, or disputes relating to, trademarks, formulae and other intellectual property rights; adverse weather conditions; climate change and legal or regulatory responses thereto; 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; changes in, or failure to comply with, the laws and regulations applicable to our products or our business operations; changes in accounting standards; an inability to achieve our overall long-term growth objectives; deterioration of global credit market conditions; default by or failure of one or more of our counterpart financial institutions; an inability to renew collective bargaining agreements on satisfactory terms, or we or our bottling partners experience strikes, work stoppages or labor unrest; future impairment charges; multi-employer pension plan withdrawal liabilities in the future; an inability to successfully integrate and manage our company-owned or-controlled bottling operations or other acquired businesses or brands; an inability to successfully manage our refranchising activities; failure to realize a significant portion of the anticipated benefits of our strategic relationship with Monster Beverage Corporation; global or regional catastrophic events; and other risks discussed in our filings with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2019 and our subsequently filed Quarterly Reports on Form 10-Q, which filings are available from the SEC. You should not place undue reliance on forward-looking statements, which speak only at the date they are made. We undertake no obligation to publicly update or revise any forward-looking statements..

RECONCILIATION TO U.S. GAAP FINANCIAL INFORMATION

The following presentation includes certain "non-GAAP financial measures" as defined in Regulation G under the Securities Exchange Act of 1934. A schedule which reconciles our results as reported under Generally Accepted Accounting Principles and the non-GAAP financial measures included in the following presentation is attached as an appendix hereto.
COVID-19 UPDATE

SYMPATHY FOR ALL THOSE AFFECTED BY THE PANDEMIC

A Resounding **THANK YOU** to…

- The Healthcare Community
- Our Employees
- Our Bottling Partners
- Our Customers
- All Who Are Working to Keep Us Safe

Grounded in Our Purpose to Refresh the World and Make a Difference
COVID-19 UPDATE

BUSINESS ENVIRONMENT & STRATEGIC ACTIONS UPDATE

▪️ We used a combination of **focus** and **flexibility** to navigate through the second quarter.

▪️ The trajectory of our business trends in the near term is closely linked to the **size of our away-from-home business** in any given market, and the **level of lockdowns** in the market.

▪️ We remain guided by our purpose, and we are clear on how we will **emerge stronger** — win more consumers, gain share, maintain strong system economics, strengthen our impact across our stakeholders, and equip our organization to win in the future.

▪️ We are **accelerating our strategies across five priorities:**

   1) Portfolio prioritization
   2) Disciplined innovation & increased marketing effectiveness and efficiency
   3) Strengthening RGM & execution capabilities
   4) Enhancing system collaboration & capturing supply chain efficiencies
   5) Continuing to evolve the organization

[Click Here to Go to the Q2 2020 Update on the COVID-19 Situation in this Presentation]
KEY THEMES FOR TODAY

COMPELLING OPPORTUNITY

PLATFORM TO ACCELERATE

CREATING, CAPTURING & DELIVERING VALUE

Q2 2020 UPDATE (COVID-19 SITUATION)

OPERATING OVERVIEW
COMPELLING OPPORTUNITY

COMPETING IN A GREAT INDUSTRY

Hot & Cold Beverages Industry Retail Value

$1.6 Trillion

Outpaced Relative Growth

Industry Retail Value Growth 2016-2019 CAGR

NARTD 4.3%
Packaged Food 4.0%
Household Products 3.5%

Highly Diversified with Strong Pricing Power

% Sales($) by Channel

Modern Trade (e.g. Large Retailer)
Traditional (e.g. "Mom & Pop" Shops)
Eating & Drinking Out

Source: GlobalData and internal estimates.

We compete in a growing and vibrant industry
An industry that is not just attractive today but has long-term growth opportunity

**Developed Markets**

- **1.5B Population (~20% of the World)**
  - Non-Commercial: 30%
  - Alcohol: 11%
  - Hot Beverages: 12%
  - Cold Beverages: 47%
  - Source: Internal estimates. Note: Industry growth for nonalcoholic ready-to-drink excludes white milk and bulk water.

**Developing & Emerging Markets**

- **6.1B Population (~80% of the World)**
  - Non-Commercial: 69%
  - Alcohol: 3%
  - Hot Beverages: 11%
  - Cold Beverages: 17%

KO: 20% Share
KO: 0.2% Share
KO: 0.3% Share
KO: 10% Share
COMPELLING OPPORTUNITY
BUILDING ON SOLID FOUNDATIONS WITH GREAT POTENTIAL TO GROW

Diversifying Revenue

2019 Revenue Composition

Sparkling Soft Drinks
Juice, Dairy & Plant
Hydration
Tea & Coffee
Other

Strong Global Position...

#1 Value Share Position in Global NARTD

Sparkling Soft Drinks
Juice, Dairy & Plant
Hydration
Tea & Coffee
Energy

...Long Runway at the Market Level

Leadership Position at the Market Level Where We Play

Challenger/Explorer Position

Pervasive Distribution

~$7 Billion System Capex***
> 20 Channels
30M Customer Outlets
16M Cold-Drink Assets

* Tea & coffee includes ready-to-drink beverages only
** Energy brands are owned by Monster Beverage Corporation, in which TCCC has a minority investment.
*** 2018 data
Note: The leadership position donut charts represent the percentage of markets where we have a leadership position in the markets in which we play for that category cluster.
Source: GlobalData and internal estimates

Leadership position at the market level drives outsized pricing power and margin expansion
COMPELLING OPPORTUNITY

NAVIGATING A DYNAMIC AND EVOLVING LANDSCAPE

We are recognizing key consumer and competitive trends and adapting to capture opportunity.
COMPELLING OPPORTUNITY

AS WE MOVED PAST OUR TRANSFORMATION, WE ENTERED THE YEAR WITH SOLID MOMENTUM

Growing the Topline

<table>
<thead>
<tr>
<th>Organic Revenues*</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3%</td>
<td>5%</td>
<td>6%</td>
</tr>
</tbody>
</table>

Generating Cash Flow

<table>
<thead>
<tr>
<th>Free Cash Flow ($ Bn)**</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5.3</td>
<td>6.1</td>
<td>8.4</td>
</tr>
</tbody>
</table>

Strategy Driving Results

| Key Highlights | Completed Refranchising Efforts | Updated Incentive Structure | Cultural Overhaul | Consumer-Centric Portfolio Approach | Achieved Key Objectives in 2019 |

* Non-GAAP
** Non-GAAP. Free Cash Flow = Cash from operations minus capital expenditures
COMPELLING OPPORTUNITY

SETTING US UP FOR THE NEXT PHASE OF GROWTH

<table>
<thead>
<tr>
<th></th>
<th>Coming From...</th>
<th>...Going To</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FOCUS</strong></td>
<td>Volume-Centric</td>
<td>Value-Centric</td>
</tr>
<tr>
<td><strong>BUSINESS MODEL</strong></td>
<td>Core + Bottling</td>
<td>Core</td>
</tr>
<tr>
<td><strong>ORGANIZATION</strong></td>
<td>Geographic</td>
<td>Networked</td>
</tr>
</tbody>
</table>

We are leveraging our past to build for the future
KEY THEMES FOR TODAY

COMPELLING OPPORTUNITY

PLATFORM TO ACCELERATE

CREATING, CAPTURING & DELIVERING VALUE

Q2 2020 UPDATE (COVID-19 SITUATION)

OPERATING OVERVIEW
PLATFORM TO ACCELERATE

REFRESH THE WORLD. MAKE A DIFFERENCE.

LOVED BRANDS

DONE SUSTAINABLY

FOR A BETTER SHARED FUTURE

GROWTH MINDSET
Our road to success centers around these four areas and while we are making progress in each, we are far from a “perfect 10” in any of the areas.
PLATFORM TO ACCELERATE

REFRESHING OUR BRAND-BUILDING CAPABILITIES

Enduring Principles

- Human Centricity
- Insights-Based (Purpose-Driven) Brands
- Superior Tasting Products

Brilliant Basics

- Clear Occasions and Channels
- Competitive Price/Pack Architecture and Execution
- Behavioral Metric: Weekly+ Drinkers

New Engagement Models

- Interruption Experiences
  - Leveraging Creative Ideas and Ecosystems
  - Packaging
  - Assets
  - Social/Influencers
- Data
- Technology

Leveraging digital capabilities with an eye on consumer needs
Innovating for the present while keeping the runway clear for tomorrow’s leader brands.
PLATFOR TO ACCELERATE

WE ARE BUILDING A WORLD-CLASS COFFEE PLATFORM THROUGH THE ACQUISITION OF COSTA

Multiple Revenue Streams

Stores
Full retail offer showcasing hand-crafted coffee

Proud to Serve
‘Bean & machine’ to support customers’ food & bev offer

Express
Self-Serve barista-quality coffee, on-the-go

Packaged
Coffee for at-home consumer occasions

Ready-to-Drink
Ready-to-drink coffee

Barista-Made
Served / Self-Serve
Self-Serve
Brew at Home
Grab & Go

Serving Multiple Occasions

Opportunities for expansion by capitalizing on multiple platforms to serve multiple occasions
### Proud to Serve
- Serving Costa coffee within customers’ concepts
- Over 2,500 locations today in the U.K.
- Large opportunity to support existing food & beverage customers with coffee solutions

### Express
- Freshly ground beans, real steamed milk, barista-quality beverage
- Over 10,000 machines today
- Looking to accelerate this platform in additional markets in 2020

### Ready-to-Drink
- Large, fast-growing category
- Coffee forward concept (less milk and sugar)
- Launched in Great Britain in June 2019; achieving a 6%* value share in Great Britain within the category

* - Value share for 2019

Plan to launch Costa in 20 new markets in 2020 with strong alignment with bottling partners
REVENUE GROWTH MANAGEMENT IS A RENEWED PHILOSOPHY ON SYSTEM-WIDE VALUE CREATION

### Old Mindset vs. New Mindset

<table>
<thead>
<tr>
<th>Old Mindset</th>
<th>New Mindset</th>
<th>Defined Strategy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume Behavior</td>
<td>Value Behavior (Profit &amp; ROIC)</td>
<td>Consumer</td>
</tr>
<tr>
<td>Leverages Momentum</td>
<td>Step-Change in Growth Trend</td>
<td>Premiumization</td>
</tr>
<tr>
<td>One-Off, Annual Plan</td>
<td>Multi-Year System Strategy</td>
<td>(Categories / Brands / Packs)</td>
</tr>
<tr>
<td>Operational Initiatives</td>
<td>Strategic Initiatives to Drive</td>
<td>Shopper</td>
</tr>
<tr>
<td>to Drive Volume</td>
<td>Revenue &gt; Transactions &gt; Volume</td>
<td>Brand Stratification Based on</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Elasticity</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Channel/Customer</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Geographic &amp; Channel</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Segmentation</td>
</tr>
</tbody>
</table>

Developing price/pack architectures that are appropriate to consumer & customer needs
Developed Markets
North America Example

- Traditional 12 oz.
- Mini can (7.5 oz.)

Consumer Proposition
- Only 90 calories
- 38% less sugar
- Permissibility “back into the home”
- Refreshing “treat” (less liquid)

~2x
System Gross Profit
(compared to 12 oz. packs)

~40%
Less Volume
(compared to 12 oz. can)

Double-Digit
Volume Growth
(ahead of 12 oz. packs)

+2pp
Transaction Growth
(ahead of unit case growth for Brand Coke)

Developing / Emerging Markets
Romania Example

- Sleek Can Single-serve pack
- Glass Bottle Single-serve pack

19%
System Revenue Growth
(compared to 11% for traditional multi-serve)

+2pp
Shift in Volume Mix
(into single-serve packs)

+1.3pp
Value Share Gains
(driven by single-serve packs)

Consumer Proposition
- Convenient “on-the-go”
- Lasting refreshment (carbonation)
- Premium look & feel
- Tailoring to more consumers (bifurcation of growth)

RGM Strategy Is a Natural Headwind to Unit Case Growth, but Is More than Offset by Price/Mix Accretion

RGM Strategy Is Not Only a Developed Market Initiative but Is Expanding Around the World

Note: Data represents 2018 performance and is based on internal estimates.

RGM 2.0 pilot rollout in 7 markets resulted in 6x ROI
PLATFORM TO ACCELERATE

REVENUE GROWTH MANAGEMENT – SCALING GLOBALLY

Turning Data into Insights...
IT Framework to Support Markets

...Insights into Actions
~300 Market-Specific Initiatives

BUILDING CAPABILITIES

2016
• Capability Assessment
• RGM 2.0 Pilot
• System Alignment

2017
• RGM 2.0 Initial Rollout

2018
• +25 Market Rollout

2019
• +15 Market Rollout
• RGM Playbook Launched

2020
• +14 Market Rollout
• Pilot RGM to RTM Strategy
• V2.0 Capability Development Assessment

2021+

Building capabilities to strengthen our competitive edge in making better, faster & effective decisions
PLATEFORM TO ACCELERATE

EXECUTION STARTS WITH ALIGNED AND ENGAGED PARTNERS

Case Study of North America Refranchising

<table>
<thead>
<tr>
<th>International Bottlers Expanding</th>
<th>Legacy Bottlers Scaling</th>
<th>New Bottlers Accelerating</th>
</tr>
</thead>
<tbody>
<tr>
<td>SSD Transaction Packs</td>
<td>Outpaced NARTD Growth</td>
<td>Net Sales Revenue CAGR* —</td>
</tr>
<tr>
<td>Volume CAGR* 16%</td>
<td>3rd Consecutive Year</td>
<td>2x Industry</td>
</tr>
<tr>
<td>New $250M Facility</td>
<td></td>
<td>&gt;50% SSD Share</td>
</tr>
<tr>
<td>Global Execution Cup Winner</td>
<td>9K New Outlets Added</td>
<td>+1.1 Points vs. ‘18</td>
</tr>
<tr>
<td></td>
<td>Leading Bottler in U.S.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Execution Index</td>
<td>Multi-Use Facility with</td>
</tr>
<tr>
<td></td>
<td></td>
<td>E-Comm Partnerships</td>
</tr>
</tbody>
</table>

* 3 year CAGR (2016-2019)
Note: System investment is over three years

The system has invested ~$750M to support our innovation and RGM agenda
Creating Value with Our Customers

Consumer-Driven Category Strategies...

Case Study Example of Leading Retailer in Europe

Incremental Transactions per Week

100,000+

Net Sales Revenue per Case

+82% vs. Average

Customer Margin

2.5x vs. Average

...Driving Growth for Our Customers

Incremental Retail Value ($M) Growth in Western Europe

Coca-Cola System

198

CPG Peer 1

162

CPG Peer 2

137

CPG Peer 3

107

CPG Peer 4

Source: Nielsen Strategic Planner Nov19 YTD. Countries included: SP, GE, GB, FR, BE, NL, SE and NO.
Trademark Coca-Cola is gaining share within the NARTD beverage industry.
## Platform to Accelerate

**Start with facts, based in science**

<table>
<thead>
<tr>
<th>Water</th>
<th>Carbon</th>
<th>Waste</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>STRATEGY</strong></td>
<td><strong>Be Water Balanced, Improving Water Security Where Needed Most</strong></td>
<td><strong>Share of Carbon Reduction Needed to Achieve Paris Agreement's Climate Change Goals</strong></td>
</tr>
<tr>
<td><strong>GOALS</strong></td>
<td><strong>Replenish 100%+ of Water Used Annually</strong>&lt;br&gt;<strong>25% Increase in Water Use Efficiency by 2020 (2010 Base Year)</strong></td>
<td><strong>Reduce Carbon Emissions by 25% by 2030 (2015 Base Year)</strong></td>
</tr>
</tbody>
</table>

We use our leadership to be part of the solution and to achieve positive change in the world.
# Goals and Progress

<table>
<thead>
<tr>
<th>Category</th>
<th>Goal Description</th>
<th>Progress/Target</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>WATER</strong></td>
<td>Replenish 100%+ of water used annually</td>
<td>Water neutral since 2015</td>
</tr>
<tr>
<td><strong>WASTE</strong></td>
<td>100% Bottle/Can collection by 2030</td>
<td>60% collection rate in 2019</td>
</tr>
<tr>
<td><strong>SUGAR REDUCTION</strong></td>
<td>Change recipes, small packs, broader portfolio</td>
<td>350,000 tons of sugar removed in 2019</td>
</tr>
<tr>
<td><strong>CLIMATE</strong></td>
<td>Reduce carbon emissions by 25% by 2030 (2015 Base Year)</td>
<td>N/A (see Note)</td>
</tr>
<tr>
<td><strong>WOMEN</strong></td>
<td>5 million economically empowered by 2020</td>
<td>4.6 million women economically empowered to date</td>
</tr>
<tr>
<td><strong>HUMAN RIGHTS</strong></td>
<td>Respect &amp; protect rights</td>
<td>27,500+ human rights compliance audits performed to date</td>
</tr>
<tr>
<td><strong>AGRICULTURE</strong></td>
<td>100% of key ingredients sustainably sourced by 2020</td>
<td>54% of ingredients sustainably sourced in 2019</td>
</tr>
</tbody>
</table>

Source: The Coca-Cola Company 2019 Business & Sustainability Report

Note: This goal was adopted in January 2020 so no progress has been tracked against it yet.
## Platform to Accelerate

### Circular Economy Solves for Zero Waste and Lower Carbon Footprint

#### Plastic Spectrum

<table>
<thead>
<tr>
<th>Types</th>
<th>Solution</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1 HIGH-VALUE PLASTIC</strong></td>
<td>Clear PET Bottles</td>
</tr>
<tr>
<td></td>
<td>Circular Economy</td>
</tr>
<tr>
<td><strong>2 MID-RANGE PLASTIC</strong></td>
<td>Colored PET Bottles</td>
</tr>
<tr>
<td></td>
<td>Enhanced Recycling</td>
</tr>
<tr>
<td><strong>3 LOW-VALUE PLASTIC</strong></td>
<td>Multi-Layer Packaging</td>
</tr>
<tr>
<td></td>
<td>Eliminate</td>
</tr>
</tbody>
</table>

#### Destination

1. **Make**
2. **Use**
3. **Recycle**
4. **Dispose**

---

Design || Collect || Partner
PLATFORM TO ACCELERATE

ACTING WITH A GROWTH MINDSET

Growth Behaviors

EMPOWERED

INCLUSIVE

V1.0, 2.0, 3.0

CURIOUS

Driving Cultural Transformation

Proud to be Part of the Company

Believe Culture is Changing for the Better*

Sustainable Engagement**

* Introduced first time in 2019
** Sustainable Engagement describes the intensity of people's connection to their organization, based on three core elements – Engagement, Enablement and Energy.
Note: 13,000 employees participated in the survey

Value how we work as much as what we achieve
KEY THEMES FOR TODAY

COMPELLING OPPORTUNITY

PLATFORM TO ACCELERATE

CREATING, CAPTURING & DELIVERING VALUE

Q2 2020 UPDATE (COVID-19 SITUATION)

OPERATING OVERVIEW
CREATING, CAPTURING & DELIVERING VALUE

DRIVING KEY AREAS OF FOCUS AND MAXIMIZING RETURNS

Key Priorities  

Topline Growth*  
Fifth Quarter 2019 Was 10th Consecutive Quarter Within or Above Long-Term Target

Margins  
~150bps Underlying Operating Margin** Expansion

Capital Allocation  
38% Free Cash Flow** Growth ($8.4B)

Productivity Culture  
Delivered $600M of Productivity

* Denotes Organic Revenue (non-GAAP)  
** Non-GAAP

These priorities are embedded into the performance routines of the organization.
### Key Strengths

- **Global Leader** in Growth Industry
- **Purpose-Driven** Strategy
- **Disciplined** Portfolio Growth
- **Aligned** and **Engaged** System
- **New Culture** Positioned for Growth

<table>
<thead>
<tr>
<th>Metric</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic Revenue*</td>
<td>4% to 6%</td>
</tr>
<tr>
<td>Operating Income**</td>
<td>6% to 8%</td>
</tr>
<tr>
<td>Earnings Per Share**</td>
<td>7% to 9%</td>
</tr>
<tr>
<td>Free Cash Flow*</td>
<td>90% to 95%</td>
</tr>
</tbody>
</table>

**Adjusted Free Cash Flow Conversion Ratio**

Our key strengths give us confidence in our ability to deliver consistent and sustainable performance.
CREATING, CAPTURING & DELIVERING VALUE

OUR CAPITAL ALLOCATION STRATEGY SUPPORTS OUR LONG-TERM TARGETS

Cash from Operations

Investing for Growth

1. REINVEST IN THE BUSINESS
   Capital and Other Investments to Support the Growth Agenda

2. CONTINUE TO GROW THE DIVIDEND
   Continue to Grow Dividend with a Target of 75% Free Cash Flow* Payout Over Time

3. CONSUMER-CENTRIC M&A
   Striking the Right Balance Between Strategic Rationale, Financial Returns and Risk Profile

4. NET SHARE REPURCHASE
   Return Excess Cash Over Time

Return to Shareowners

NET DEBT LEVERAGE* TARGET: 2 to 2.5x

* Non-GAAP

We have clear priorities to invest for growth and return cash to shareowners
LEVERAGING THE STRATEGY – INVESTING FOR GROWTH

Accelerating Topline

- Brand Building
- Innovation / M&A
- Execution
- Revenue Growth Management

Maximizing Returns

- Cash Flow Generation
- Asset Optimization
- Resource Allocation
- Margin Expansion

Leveraging the brand portfolio framework to drive profitability and maximize returns
CREATING, CAPTURING & DELIVERING VALUE

BALANCED RESOURCE ALLOCATION FUELS A GROWTH & PRODUCTIVITY CULTURE

**Disciplined & Targeted Spending**
- Portfolio (Leader, Challenger, Explorer)
- Activity (Channel, Customer, Market)
- Geography (Developed, Developing, Emerging)

**Marketing Optimization**
- Zero-Based Work
- Digital Productivity
- Aligned System Spend

**Leveraging the Organization**
- The Network Effect
  - Best Practice Sharing
  - Scaling Ideas

Dynamic and actively managed routines
**CREATING, CAPTURING & DELIVERING VALUE**

**SUSTAINABLE APPROACH TO MARGIN EXPANSION**

<table>
<thead>
<tr>
<th>Focus Areas</th>
<th>Key Drivers</th>
<th>Biggest Areas of Opportunity</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Core Business</td>
</tr>
<tr>
<td><strong>Revenue Growth Management</strong></td>
<td>• Pricing In-Line with Inflation</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>• Optimizing Price/Pack Architecture</td>
<td>✓</td>
</tr>
<tr>
<td><strong>Accelerating Topline Through Scale</strong></td>
<td>• Lift, Shift &amp; Scale Model Acceleration</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>• Capturing Revenue Synergies Through Costa Expansion</td>
<td>✓</td>
</tr>
<tr>
<td><strong>Supply Chain Synergies</strong></td>
<td>• System Procurement Advantage</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>• R&amp;D Global Optimization</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>• PET Light-Weighting Initiatives</td>
<td>✓</td>
</tr>
<tr>
<td><strong>Marketing &amp; Opex Optimization</strong></td>
<td>• Driving the “L, C, E” Framework</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>• Warehouse Optimization</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>• Ongoing Productivity</td>
<td>✓</td>
</tr>
</tbody>
</table>

We remain focused on a number of levers that we can leverage to drive margin expansion
Utilizing Our Assets...

Balance Sheet Investments

- Sold the 711 5th Avenue Building in New York City
- Exited Non-Voting Minority Stake in Certain Bottlers

Company-Owned Bottling Operations

- Solid Margin* Expansion in BIG in 2019 (~300bps)
- Refranchised a Portion of Indian Bottling Operations

* Comparable Operating Margin (non-GAAP)
CREATING, CAPTURING & DELIVERING VALUE

CASH FLOW GENERATION IS THE CATALYST FOR FUTURE GROWTH

Strong Focus on Adjusted Free Cash Flow Conversion Ratio* Target

<table>
<thead>
<tr>
<th>Year</th>
<th>Target</th>
<th>2018</th>
<th>2019</th>
<th>Long-Term Target</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>73%</td>
<td>96%</td>
<td>90% to 95%</td>
</tr>
</tbody>
</table>

Key Drivers

- **Capital Investments**
  - Optimal Levels of Capital Investments to Maximize ROI

- **Working Capital Management**
  - Achieve Best-in-Class Payables and Receivables Benchmarks
  - Optimize Inventory Levels

- **Productivity Program Costs**
  - Refranchising and Restructuring Costs Causing a Drag on Conversion
  - Will Reduce Going Forward

*Non-GAAP; adjusted free cash flow conversion ratio = FCF adjusted for pension contributions / GAAP net income adjusted for non-cash items impacting comparability

Pushing the enterprise to sustainably maximize Free Cash Flow and Returns
KEY THEMES FOR TODAY

COMPELLING OPPORTUNITY

PLATFORM TO ACCELERATE

CREATING, CAPTURING & DELIVERING VALUE

Q2 2020 UPDATE (COVID-19 SITUATION)

OPERATING OVERVIEW
PERFORMANCE WAS DRIVEN BY LOCAL MARKET DYNAMICS

**Two Key Factors**

1. Level of Lockdown in any Given Market
2. Size of Away-From-Home Business in that Market

**Sequential Improvement**

- Levels of Lockdown
- Unit Case Volume

We Expect this Correlation to Continue in the Back Half of the Year
Q2 2020 UPDATE (COVID-19 SITUATION)

SHARE PERFORMANCE IMPACTED BY CHANNEL MIX

• Positive underlying performance driven by strong share gains in at-home channels

• More than offset by negative channel mix due to pressure in away-from-home channels

• As on-premise begins to rebound, expect to return to share growth

Seeing Sequential Improvements in the Monthly Trends
COMMITTED TO EMERGING STRONGER FROM THE CRISIS

Five Clear Objectives

- **WIN MORE CONSUMERS**
- **GAIN MARKET SHARE**
- **STRONG SYSTEM ECONOMICS**
- **STRENGTHEN STAKEHOLDER IMPACT**
- **EQUIP THE ORGANIZATION TO WIN**

Maintaining Focus and Flexibility to Successfully Manage Through the Crisis
Q2 2020 UPDATE (COVID-19 SITUATION)

UNCERTAINTY REMAINS, BUT OUR STRATEGY IS ESSENTIAL

1. Uncertainty of the Macroeconomic Environment

2. ‘Beverages for Life’ Remains Essential
   - Commercial Beverage Industry Will Remain Vibrant
   - Consumer Remains at the Heart of Everything We Do
   - Consumers Will Continue to Spend More and Demand Greater Choices
   - Driving the Need for a Broad, Strong Portfolio and a Powerful, Scaled Distribution System

Our Ambition Is to Return to Pre-COVID Levels Ahead of an Economic Recovery.
Q2 2020 UPDATE (COVID-19 SITUATION)

ACCELERATING THE STRATEGY ALREADY IN MOTION

Topline

- Optimized portfolio of strong global, regional and scaled local brands
- Disciplined innovation framework and increased marketing effectiveness
- Stepped-up RGM and execution capabilities
- Enhance our system collaboration and capture supply chain efficiencies
- Evolve the organization and invest in new capabilities

Five Priorities
Q2 2020 UPDATE (COVID-19 SITUATION)

SHARP FOCUS ON OPTIMIZING THE PORTFOLIO

Prioritizing Fewer “Bigger and Stronger” Brands, While Doing a Better Job Nurturing “Smaller, Enduring” Brands
## DISCIPLINED INNOVATION FRAMEWORK AND INCREASED MARKETING EFFECTIVENESS & EFFICIENCY

**Q2 2020 UPDATE (COVID-19 SITUATION)**

### Improvement Opportunities

**Innovation**
- Innovation increased ~150% since 2015
- Tail has increased along the way
- Focus on scalable initiatives
- Set defined criteria for success

**Marketing**
- Increased alignment with in-market activation
- Focus on scalable campaigns
- Increase occasion-based marketing
- More robust, end-to-end digital strategy

### Way Forward

**Lead with Global Bets**
- Only Critical Local Projects

**Support with Regional Plays**
- All with Defined Set of Success Criteria

**Marketing from Within & Reapply**
- Bigger, Fewer, Scaled Campaigns

**Prioritize Quality Over Quantity**
- Continuous, Occasion-Based Marketing

**Challenge Every Dollar**
- Integrated with Commercial & Execution

Raising the Performance Bar Across Innovation & Marketing
DEPLOY OUR CAPABILITIES IN RGM AND EXECUTION – ADAPT TO CHANGING CHANNEL DYNAMICS

Revenue Growth Management

Optimal Price/Pack Architecture

Affordability & Premiumization

Segmented & Surgical Approach

Occasion

Channel

Market

Execution

Capturing Omni-Channel Opportunity

• Piloting D2C Platforms
• Scaling B2B2Home
• Accelerating Alternative Routes-to-Market
• Partnering with Food Aggregators Globally

Scaling Winning Ideas
COLLABORATION ACROSS THE SYSTEM HAS BEEN PARAMOUNT

• Held global and regional system leadership meetings with high engagement

• Will continue increased engagement and sharing of best practices post-pandemic

• Unlocking opportunity for synergies across supply chain and leveraging the collective global scale

Goal to Grow Faster Systemwide and Deliver Stronger Financials
ORGANIZATIONAL STRUCTURE FOLLOWS THE STRATEGY

- Focused on positioning the organization to win
- Acting with a growth mindset continues to be essential
- Moving toward a more networked model, improving our agility and maximizing scale
- As the pandemic acts as a catalyst to accelerate our strategy, our organization is moving faster into the future

Setting the Organization Up for Success as the Strategy Accelerates
# Q2 2020 UPDATE (COVID-19 SITUATION)

## SECOND QUARTER PERFORMANCE

### Quarterly Results

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unit Case Volume</td>
<td>-16%</td>
</tr>
<tr>
<td>Organic Revenues*</td>
<td>-26%</td>
</tr>
<tr>
<td></td>
<td>(-4% Price/Mix, -22% CSEs)</td>
</tr>
<tr>
<td>Operating Income**</td>
<td>-25%</td>
</tr>
<tr>
<td>Comparable EPS*</td>
<td>$0.42</td>
</tr>
</tbody>
</table>

### Key Headlines

- **Sequential improvement in volume during quarter**
- **Lag in shipments due to cycling and bottler stock rationalization from inventory build in Q1**
- **Price/mix pressure largely driven by segment mix**
- **Gross margin pressure driven by volume declines in capital-intensive businesses and channel mix**
- **Good amount of operating leverage through cost management**

---

* * Non-GAAP  
** Comparable currency neutral operating income (non-GAAP)
Current 2020 Outlook

- Unable to provide full year 2020 financial outlook
- Believe the Second Quarter will be the most impacted of the year
- Topline to continue to correlate to the level of mobility and the health of the away-from-home channels
- Channel and package mix will continue to put pressure on gross margin
- Amount of operating leverage should moderate in the back half as we accelerate marketing investments
- Continued de-leverage below-the-line due to year-over-year net interest expense increase
- 3% to 4% currency headwind on comparable revenues* and high single-digit currency headwind on comparable operating income* for full year

* Non-GAAP
TRANSLATING TOPLINE GROWTH INTO VALUE CREATION

1 Optimizing the Shape of the P&L and Balance Sheet

- Clear and defined mission, strategic drivers and financial expectations for each business segment
- Set objectives to improve margins and free cash flow
- Leverage improved returns and invest what is needed to fund continued growth
- Ensure balance sheet remains fit-for-purpose for future need

2 Unlocking Opportunities to Cultivate Efficient Growth

- Moving with speed to optimize marketing spend behind the growth portfolio and business segment priorities
- Continuing to uncover cost saving opportunities across the supply chain and operating expenses
- Opportunities to scale services and unlock synergies
- Evolving the organization to follow the strategy, which will drive better resource allocation
CLEAR CAPITAL ALLOCATION PRIORITIES AND GOOD LIQUIDITY THROUGHOUT THE SYSTEM

**Remain Steadfast in Capital Allocation Priorities**

1. **REINVEST IN THE BUSINESS**
   Capital and Other Investments to Support the Growth Agenda

2. **CONTINUE TO GROW THE DIVIDEND**
   Continue to Grow Dividend as a Function of Free Cash Flow*, With 75% Payout Ratio Over Time

3. **CONSUMER-CENTRIC M&A**
   Striking the Right Balance Between Strategic Rationale, Financial Returns and Risk Profile

4. **NET SHARE REPURCHASE**
   Return Excess Cash Over Time

**System Remains Financially Sound**

- We have a solid liquidity position and strong balance sheet
- ~80% of volume runs through our top 15 large bottlers or Bottling Investments Group
- Our largest public bottlers are well-managed companies with healthy balance sheets
- Nearly all of our small/mid-sized bottlers are in a stable position
- System is taking proactive steps on efficient working capital management, expenses and capital

* Non-GAAP
IN SUMMARY

• Proud of the system as we continue to adjust and accelerate our strategy

• The strength of the system and level of collaboration is paramount

• Leveraging the crisis as a catalyst to accelerate the business transformation already underway

• Clear objectives and plan on how we will emerge stronger

• Remain guided by our purpose – to Refresh the World and Make a Difference
KEY THEMES FOR TODAY

COMPELLING OPPORTUNITY

PLATFORM TO ACCELERATE

CREATING, CAPTURING & DELIVERING VALUE

Q2 2020 UPDATE (COVID-19 SITUATION)

OPERATING OVERVIEW
**CONSOLIDATED GEOGRAPHIC OVERVIEW**

**Unit Case Volume**
- Asia Pacific: 24%
- North America: 18%
- Latin America: 27%
- Global Ventures: 2%
- Europe, Middle East & Africa: 29%

**Net Revenues***
- Asia Pacific: 14%
- Bottling Investments: 19%
- Latin America: 11%
- Global Ventures: 7%
- Europe, Middle East & Africa: 29%
- North America: 31%

**Operating Income***
- Asia Pacific: 20%
- Bottling Investments: 3%
- Global Ventures: 3%
- Latin America: 20%
- Europe, Middle East & Africa: 31%
- North America: 23%

---

Unit Case Volume: 30.3 Billion
Net Revenues*: $37.3 Billion
Operating Income*: $10.4 Billion

* Comparable (non-GAAP)

Note: Net revenues percentages were calculated excluding amounts for Corporate and Eliminations. Operating income percentages were calculated excluding Corporate expense. All numbers are 2019.
**OPERATING OVERVIEW**

**EUROPE, MIDDLE EAST & AFRICA**

**Overview**
- ~130 markets - developed, developing, emerging
- ~2.2 billion consumers
- $258 billion in industry retail value
- KO NARTD value share ~23%
- KO revenue $7.1 billion
- KO operating income $3.6 billion

**Category Cluster Volume Mix**
- Sparkling Soft Drinks
- Juice, Dairy & Plant
- Hydration
- Tea & Coffee

**Business Unit Volume Mix & Key Bottlers**
- Western Europe 30%
- South & East Africa 13%
- West Africa 6%
- Turkey, Caucasus & Central Asia 10%
- Middle East & North Africa 19%
- Central & Eastern Europe 22%

**Value Share Position**
- Sparkling Soft Drinks: #1
- Juice, Dairy & Plant: #3
- Hydration: #3
- Tea & Coffee: #6
- Energy: #2

Source for industry retail value is internal estimates, NARTD and NRTD Tea & Coffee, top 40 markets globally.
Source for value share position is Euromonitor.
All numbers are 2019.
Energy brands are owned by Monster Beverage Corporation in which TCCC has a minority investment.
OPERATING OVERVIEW

LATIN AMERICA

Overview

- 39 markets - primarily developing and emerging
- ~650 million consumers
- $87 billion in industry retail value
- KO NARTD value share ~43%
- KO revenue $4.1 billion
- KO operating income $2.4 billion

Category Cluster Volume Mix

Value Share Position (2019)

Source for industry retail value is internal estimates, NARTD and NRTD Tea & Coffee, top 40 markets globally
Source for value share position is Euromonitor
All numbers are 2019
Energy brands are owned by Monster Beverage Corporation in which TCCC has a minority investment.
OPERATING OVERVIEW

NORTH AMERICA

Overview

- Flagship market, includes finished goods juice and foodservice businesses
- 360+ million consumers
- $300 billion in industry retail value
- KO NARTD value share ~25%
- KO revenue $11.9 billion
- KO operating income $2.6 billion

Category Cluster Volume Mix

Sparkling Soft Drinks
Juice, Dairy & Plant
Tea & Coffee
Hydration

Value Share Position (2019)

<table>
<thead>
<tr>
<th>Category</th>
<th>USA</th>
<th>Canada</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sparkling Soft Drinks</td>
<td>#1</td>
<td></td>
</tr>
<tr>
<td>Juice, Dairy &amp; Plant</td>
<td>#1</td>
<td></td>
</tr>
<tr>
<td>Hydration</td>
<td>#2</td>
<td></td>
</tr>
<tr>
<td>Tea &amp; Coffee</td>
<td>#6</td>
<td></td>
</tr>
<tr>
<td>Energy</td>
<td>#1</td>
<td></td>
</tr>
</tbody>
</table>

Source for industry retail value is internal estimates, NARTD and NRTD Tea & Coffee, top 40 markets globally.
Source for value share position is Euromonitor.
All numbers are 2019.
Energy brands are owned by Monster Beverage Corporation in which TCCC has a minority investment.
OPERATING OVERVIEW

ASIA PACIFIC

Overview

- 32 markets – developed, developing, emerging
- 4.5+ billion consumers
- $349 billion in industry retail value
- KO NARTD value share ~13%
- KO revenue $5.3 billion
- KO operating income $2.3 billion

Category Cluster Volume Mix

Sparkling Soft Drinks
Juice, Dairy & Plant
Hydration
Tea & Coffee

Business Unit Volume Mix & Key Bottlers

- Greater China & Korea 43%
- Japan 13%
- ASEAN 23%
- India & Southwest Asia 16%
- South Pacific 5%

Value Share Position (2019)

<table>
<thead>
<tr>
<th>Category</th>
<th>Sparkling Soft Drinks</th>
<th>Juice, Dairy &amp; Plant</th>
<th>Hydration</th>
<th>Tea &amp; Coffee</th>
<th>Energy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Position</td>
<td>#1</td>
<td>#4</td>
<td>#1</td>
<td>#3</td>
<td>#4</td>
</tr>
</tbody>
</table>

Source for industry retail value is internal estimates, NARTD and NRTD Tea & Coffee, top 40 markets globally
Source for value share position is Euromonitor
All numbers are 2019
Energy brands are owned by Monster Beverage Corporation in which TCCC has a minority investment.
**OPERATING OVERVIEW**

**GLOBAL VENTURES**

- We created a new operating segment to house the acquisition of Costa Ltd. (closed in January 2019), as well as other brands, acquisitions and investments we feel we can scale globally.

- **Global Ventures includes** Costa coffee, Monster beverages, innocent juices and smoothies, and dogadan tea.

- In terms of revenue, the majority of Global Ventures consists of Costa coffee followed by innocent. Together they are ~90% of total Global Ventures revenue.

<table>
<thead>
<tr>
<th>BUSINESS MODEL</th>
<th>ECONOMICS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>COSTA</strong> Coffee Retail, Food Service, and RTD</td>
<td>Full P&amp;L</td>
</tr>
<tr>
<td><strong>MONSTER ENERGY</strong> Distribution Coordination Agreements</td>
<td>Fees</td>
</tr>
<tr>
<td><strong>innocent</strong> Finished Goods Juices &amp; Smoothies</td>
<td>Full P&amp;L</td>
</tr>
<tr>
<td><strong>dogadan</strong> NRTD Tea</td>
<td>Full P&amp;L</td>
</tr>
</tbody>
</table>

MONSTER is a trademark and product of Monster Beverage Corporation in which TCCC has a minority investment.

Scaling brands, acquisitions and investments; identifying and nurturing future fast-growing opportunities.
BOTTLING INVESTMENTS GEOGRAPHIC FOOTPRINT

- **Canada** (Refranchising Completed)
- **USA** (Refranchising Completed)
- **Guatemala** (Refranchising Completed)
- **Uruguay** (Refranchising Completed)
- **China** (Refranchising Completed)

**Current Markets**
- Africa
- Bangladesh
- Cambodia
- India
- Malaysia
- Myanmar
- Nepal
- Oman
- Philippines
- Singapore
- Sri Lanka
- Vietnam

Note: Net revenues percentages were calculated using comparable net revenues (non-GAAP) excluding amounts for Corporate and Eliminations.

Bottling Investments Group comprised 19% of net revenues in 2019 vs. ~50% in 2015
APPENDIX

RECONCILIATIONS OF
GAAP AND NON-GAAP
FINANCIAL MEASURES
## THE COCA-COLA COMPANY AND SUBSIDIARIES
### Reconciliation of GAAP and Non-GAAP Financial Measures
(UINAUDITED)
(In millions)

**Net Operating Revenues:**

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31, 2019</th>
<th>Year Ended December 31, 2018</th>
<th>Year Ended December 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reported (GAAP)</strong></td>
<td>$37,266</td>
<td>$34,300</td>
<td>$36,212</td>
</tr>
<tr>
<td><strong>Items Impacting Comparability:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Items</td>
<td>14</td>
<td>(9)</td>
<td>6</td>
</tr>
<tr>
<td><strong>Comparable (Non-GAAP)</strong></td>
<td>$37,280</td>
<td>$34,291</td>
<td>$36,218</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reported (GAAP)</strong></td>
<td>$34,300</td>
<td>$36,212</td>
<td>$41,863</td>
</tr>
<tr>
<td><strong>Items Impacting Comparability:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Items</td>
<td>(9)</td>
<td>6</td>
<td>(9)</td>
</tr>
<tr>
<td><strong>Comparable (Non-GAAP)</strong></td>
<td>$34,291</td>
<td>$36,218</td>
<td>$41,854</td>
</tr>
</tbody>
</table>

### % Change — Reported (GAAP)

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31, 2019</th>
<th>Year Ended December 31, 2018</th>
<th>Year Ended December 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>% Currency Impact</td>
<td>9</td>
<td>(5)</td>
<td>(13)</td>
</tr>
<tr>
<td>% Change — Currency Neutral (Non-GAAP)</td>
<td>13</td>
<td>(4)</td>
<td>(13)</td>
</tr>
<tr>
<td>% Acquisitions, Divestitures and Structural Changes</td>
<td>7</td>
<td>(11)</td>
<td>(16)</td>
</tr>
<tr>
<td>% Impact of Accounting Changes¹</td>
<td>2</td>
<td>2</td>
<td>—</td>
</tr>
<tr>
<td>% Change — Organic Revenues (Non-GAAP)</td>
<td>6</td>
<td>5</td>
<td>3</td>
</tr>
</tbody>
</table>

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

¹ Impact of adoption of new revenue recognition accounting standard
Free Cash Flow:

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31, 2019</th>
<th>Year Ended December 31, 2018</th>
<th>Year Ended December 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Cash Provided by Operating Activities (GAAP)</td>
<td>$10,471 $</td>
<td>$7,627 $</td>
<td>$7,041 $</td>
</tr>
<tr>
<td>Purchases of Property, Plant and Equipment (GAAP)</td>
<td>(2,054)</td>
<td>(1,548)</td>
<td>(1,750)</td>
</tr>
<tr>
<td>Free Cash Flow (Non-GAAP)</td>
<td>$8,417 $</td>
<td>$6,079 $</td>
<td>$5,291 $</td>
</tr>
</tbody>
</table>
### THE COCA-COLA COMPANY AND SUBSIDIARIES
Reconciliation of GAAP and Non-GAAP Financial Measures
(UNAUDITED)
(In millions)

**Net Operating Revenues:**

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 29, 2017</th>
<th>Three Months Ended December 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported (GAAP)</td>
<td>$9,078</td>
<td>$8,314</td>
</tr>
<tr>
<td>Items Impacting Comparability:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Items</td>
<td>(15)</td>
<td>—</td>
</tr>
<tr>
<td>Comparable (Non-GAAP)</td>
<td>$9,063</td>
<td>$8,314</td>
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</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported (GAAP)</td>
<td>$10,633</td>
<td>$9,409</td>
</tr>
<tr>
<td>Items Impacting Comparability:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Items</td>
<td>(7)</td>
<td>(34)</td>
</tr>
<tr>
<td>Comparable (Non-GAAP)</td>
<td>$10,626</td>
<td>$9,375</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
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<tbody>
<tr>
<td>% Change — Reported (GAAP)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>% Currency Impact</td>
<td>(15)</td>
<td>(12)</td>
</tr>
<tr>
<td>% Change — Currency Neutral (Non-GAAP)</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>% Acquisitions, Divestitures and Structural Changes</td>
<td>(14)</td>
<td>(12)</td>
</tr>
<tr>
<td>% Change — Organic Revenues (Non-GAAP)</td>
<td>(18)</td>
<td>(18)</td>
</tr>
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<td></td>
<td>4</td>
<td>6</td>
</tr>
</tbody>
</table>

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### Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)

(In millions)

<table>
<thead>
<tr>
<th>Net Operating Revenues:</th>
<th>Three Months Ended</th>
<th>Three Months Ended</th>
<th>Three Months Ended</th>
<th>Three Months Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>March 30, 2018</td>
<td>June 29, 2018</td>
<td>September 28, 2018</td>
<td>December 31, 2018</td>
</tr>
<tr>
<td>Reported (GAAP)</td>
<td>$8,298</td>
<td>$9,421</td>
<td>$8,775</td>
<td>$7,806</td>
</tr>
<tr>
<td>Items Impacting Comparability:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Items</td>
<td>(2)</td>
<td>(24)</td>
<td>18</td>
<td>(1)</td>
</tr>
<tr>
<td>Comparable (Non-GAAP)</td>
<td>$8,296</td>
<td>$9,397</td>
<td>$8,793</td>
<td>$7,805</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Reported (GAAP)</th>
<th>Three Months Ended</th>
<th>Three Months Ended</th>
<th>Three Months Ended</th>
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<td></td>
</tr>
<tr>
<td>Other Items</td>
<td>14</td>
<td>7</td>
<td>(15)</td>
<td>—</td>
</tr>
<tr>
<td>Comparable (Non-GAAP)</td>
<td>$9,132</td>
<td>$9,709</td>
<td>$9,063</td>
<td>$8,314</td>
</tr>
</tbody>
</table>

**% Change — Reported (GAAP)**

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended</th>
<th>Three Months Ended</th>
<th>Three Months Ended</th>
<th>Three Months Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>March 30, 2018</td>
<td>June 29, 2018</td>
<td>September 28, 2018</td>
<td>December 31, 2018</td>
</tr>
<tr>
<td>% Currency Impact</td>
<td>3</td>
<td>1</td>
<td>(4)</td>
<td>(5)</td>
</tr>
<tr>
<td>% Change — Currency Neutral (Non-GAAP)</td>
<td>(12)</td>
<td>(4)</td>
<td>0</td>
<td>(1)</td>
</tr>
<tr>
<td>% Acquisitions, Divestitures and Structural Changes</td>
<td>(20)</td>
<td>(11)</td>
<td>(7)</td>
<td>(7)</td>
</tr>
<tr>
<td>% Impact of Accounting Changes ¹</td>
<td>3</td>
<td>2</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>% Change — Organic Revenues (Non-GAAP)</td>
<td>5</td>
<td>5</td>
<td>6</td>
<td>4</td>
</tr>
</tbody>
</table>

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

¹ Impact of adoption of new revenue recognition accounting standard
### Net Operating Revenues:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported (GAAP)</td>
<td>$8,694</td>
<td>$9,997</td>
<td>$9,507</td>
<td>$9,068</td>
</tr>
<tr>
<td>Items Impacting Comparability:</td>
<td>No items</td>
<td>No items</td>
<td>No items</td>
<td>No items</td>
</tr>
<tr>
<td>Other Items</td>
<td>4</td>
<td>-</td>
<td>(7)</td>
<td>17</td>
</tr>
<tr>
<td>Comparable (Non-GAAP)</td>
<td>$8,698</td>
<td>$9,997</td>
<td>$9,500</td>
<td>$9,085</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported (GAAP)</td>
<td>$8,298</td>
<td>$9,421</td>
<td>$8,775</td>
<td>$7,806</td>
</tr>
<tr>
<td>Items Impacting Comparability:</td>
<td>No items</td>
<td>No items</td>
<td>No items</td>
<td>No items</td>
</tr>
<tr>
<td>Other Items</td>
<td>(2)</td>
<td>(24)</td>
<td>18</td>
<td>(1)</td>
</tr>
<tr>
<td>Comparable (Non-GAAP)</td>
<td>$8,296</td>
<td>$9,397</td>
<td>$8,793</td>
<td>$7,805</td>
</tr>
</tbody>
</table>

### % Change — Reported (GAAP)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>% Currency Impact</td>
<td>5</td>
<td>6</td>
<td>8</td>
<td>16</td>
</tr>
<tr>
<td>% Change — Currency Neutral (Non-GAAP)</td>
<td>(7)</td>
<td>(6)</td>
<td>(3)</td>
<td>(2)</td>
</tr>
<tr>
<td>% Acquisitions, Divestitures and Structural Changes</td>
<td>11</td>
<td>12</td>
<td>11</td>
<td>18</td>
</tr>
<tr>
<td>% Change — Organic Revenues (Non-GAAP)</td>
<td>5</td>
<td>6</td>
<td>6</td>
<td>12</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31, 2019</th>
<th>Year Ended December 31, 2018</th>
<th>Basis Point Growth (Decline)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported Operating Margin (GAAP)</td>
<td>27.07%</td>
<td>26.68%</td>
<td>39</td>
</tr>
<tr>
<td>Items Impacting Comparability (Non-GAAP)</td>
<td>(0.85%)</td>
<td>(2.15%)</td>
<td></td>
</tr>
<tr>
<td>Comparable Operating Margin (Non-GAAP)</td>
<td>27.92%</td>
<td>28.83%</td>
<td>(91)</td>
</tr>
<tr>
<td>Comparable Currency Impact (Non-GAAP)</td>
<td>(1.00%)</td>
<td>0.00%</td>
<td></td>
</tr>
<tr>
<td>Comparable Currency Neutral Operating Margin (Non-GAAP)</td>
<td>28.92%</td>
<td>28.83%</td>
<td>9</td>
</tr>
<tr>
<td>Impact of Acquisitions and Structural Changes on Comparable Underlying Operating Margin (Non-GAAP)</td>
<td>(2.18%)</td>
<td>(0.76%)</td>
<td></td>
</tr>
<tr>
<td>Underlying Operating Margin (Non-GAAP)</td>
<td>31.10%</td>
<td>29.59%</td>
<td>151</td>
</tr>
</tbody>
</table>
# THE COCA-COLA COMPANY AND SUBSIDIARIES

## Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)

(In millions)

### Free Cash Flow:

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31, 2019</th>
<th>Year Ended December 31, 2018</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Cash Provided by Operating Activities (GAAP)</td>
<td>$10,471</td>
<td>$7,627</td>
<td>37%</td>
</tr>
<tr>
<td>Purchases of Property, Plant and Equipment (GAAP)</td>
<td>$(2,054)</td>
<td>$(1,548)</td>
<td>33%</td>
</tr>
<tr>
<td>Free Cash Flow (Non-GAAP)</td>
<td>$8,417</td>
<td>$6,079</td>
<td>38%</td>
</tr>
</tbody>
</table>

Note: Certain growth rates may not recalculate using the rounded dollar amounts provided.
## Bottling Investments Operating Margin:

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31, 2019</th>
<th>Year Ended December 31, 2018</th>
<th>Basis Point Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported Operating Margin (GAAP)</td>
<td>4.82%</td>
<td>(2.90%)</td>
<td>772</td>
</tr>
<tr>
<td>Items Impacting Comparability (Non-GAAP)</td>
<td>0.74%</td>
<td>(3.80%)</td>
<td></td>
</tr>
<tr>
<td>Comparable Operating Margin (Non-GAAP)</td>
<td>4.08%</td>
<td>0.90%</td>
<td>318</td>
</tr>
</tbody>
</table>
### Free Cash Flow and Adjusted Free Cash Flow Conversion Ratio:

<table>
<thead>
<tr>
<th>Description</th>
<th>Year Ended December 31, 2018</th>
<th>Year Ended December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Cash Provided by Operating Activities</td>
<td>$7,627</td>
<td>$10,471</td>
</tr>
<tr>
<td>Purchases of Property, Plant and Equipment</td>
<td>(1,548)</td>
<td>(2,054)</td>
</tr>
<tr>
<td>Free Cash Flow (Non-GAAP)</td>
<td>6,079</td>
<td>8,417</td>
</tr>
<tr>
<td>Plus: Cash Payments for Pension Plan Contributions</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Adjusted Free Cash Flow (Non-GAAP)</td>
<td>$6,079</td>
<td>$8,417</td>
</tr>
</tbody>
</table>

| Net Income Attributable to Shareowners of The Coca-Cola Company               | $6,434                        | $8,920                        |
| Noncash Items Impacting Comparability:                                      |                               |                               |
| Asset Impairments                                                           | 925                           | 773                           |
| Equity Investees                                                             | 120                           | 96                            |
| Transaction Gains/Losses                                                     | 759                           | (463)                         |
| CCBA Unrecognized Depreciation and Amortization                              | (170)                         | (67)                          |
| Other Items                                                                  | 315                           | (148)                         |
| Certain Tax Matters                                                          | (92)                          | (331)                         |
| Adjusted Net Income Attributable to Shareowners of The Coca-Cola Company (Non-GAAP) | $8,291                        | $8,780                        |

**Cash Flow Conversion Ratio**

1. **Cash flow conversion ratio** is calculated by dividing net cash provided by operating activities by net income attributable to shareowners of The Coca-Cola Company.

2. **Adjusted free cash flow conversion ratio** is calculated by dividing adjusted free cash flow by adjusted net income attributable to shareowners of The Coca-Cola Company.
Net Operating Revenues:

**Reported (GAAP)**

Items Impacting Comparability:
- Other Items
- Comparable (Non-GAAP)

### Three Months Ended June 26, 2020

<table>
<thead>
<tr>
<th></th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported (GAAP)</td>
<td>7,150</td>
</tr>
<tr>
<td>Items Impacting</td>
<td></td>
</tr>
<tr>
<td>Comparability:</td>
<td></td>
</tr>
<tr>
<td>Other Items</td>
<td>25</td>
</tr>
<tr>
<td>Comparable (Non-GAAP)</td>
<td>7,175</td>
</tr>
</tbody>
</table>

### Three Months Ended June 28, 2019

<table>
<thead>
<tr>
<th></th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported (GAAP)</td>
<td>9,997</td>
</tr>
<tr>
<td>Items Impacting</td>
<td></td>
</tr>
<tr>
<td>Comparability:</td>
<td></td>
</tr>
<tr>
<td>Other Items</td>
<td>—</td>
</tr>
<tr>
<td>Comparable (Non-GAAP)</td>
<td>9,997</td>
</tr>
</tbody>
</table>

### Three Months Ended June 26, 2020

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>% Change — Reported (GAAP)</td>
<td></td>
</tr>
<tr>
<td>% Currency Impact</td>
<td>(28)</td>
</tr>
<tr>
<td>% Change — Currency Neutral (Non-GAAP)</td>
<td>(3)</td>
</tr>
<tr>
<td>% Acquisitions, Divestitures and Structural Changes</td>
<td>(26)</td>
</tr>
<tr>
<td>% Change — Organic Revenues (Non-GAAP)</td>
<td>0</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Items Impacting Comparability</th>
<th>Three Months Ended June 26, 2020</th>
<th>Three Months Ended June 28, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset Impairments</td>
<td>86</td>
<td>—</td>
</tr>
<tr>
<td>Productivity and Reinvestment</td>
<td>22</td>
<td>55</td>
</tr>
<tr>
<td>Transaction Gains/Losses</td>
<td>18</td>
<td>37</td>
</tr>
<tr>
<td>CCBA Unrecognized Depreciation and Amortization</td>
<td>—</td>
<td>(60)</td>
</tr>
<tr>
<td>Other Items</td>
<td>47</td>
<td>10</td>
</tr>
<tr>
<td>Comparable (Non-GAAP)</td>
<td>$2,154</td>
<td>$3,030</td>
</tr>
</tbody>
</table>

% Change — Reported (GAAP)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended June 26, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>% Currency Impact</td>
<td>(34)</td>
</tr>
<tr>
<td>% Change — Currency Neutral (Non-GAAP)</td>
<td>(29)</td>
</tr>
</tbody>
</table>

% Impact of Items Impacting Comparability (Non-GAAP)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended June 26, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>% Change — Comparable (Non-GAAP)</td>
<td>(5)</td>
</tr>
<tr>
<td>% Comparable Currency Impact (Non-GAAP)</td>
<td>(29)</td>
</tr>
<tr>
<td>% Change — Comparable Currency Neutral (Non-GAAP)</td>
<td>(4)</td>
</tr>
</tbody>
</table>

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

(UNAUDITED)

(In millions)

**Diluted Net Income Per Share:**

<table>
<thead>
<tr>
<th>Three Months Ended June 26, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
</tr>
<tr>
<td>$</td>
</tr>
<tr>
<td>0.41</td>
</tr>
</tbody>
</table>

**Reported (GAAP)**

Items Impacting Comparability:
- Asset Impairments: 0.02
- Equity Investees: 0.01
- Other Items: (0.03)

Comparable (Non-GAAP): 0.42

Note: Column does not add due to rounding.
Operating Income:

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported (GAAP)</td>
<td>$10,086</td>
</tr>
<tr>
<td>Items Impacting Comparability:</td>
<td></td>
</tr>
<tr>
<td>Asset Impairments</td>
<td>$42</td>
</tr>
<tr>
<td>Productivity and Reinvestment</td>
<td>$264</td>
</tr>
<tr>
<td>Transaction Gains/Losses</td>
<td>$149</td>
</tr>
<tr>
<td>CCBA Unrecognized Depreciation and Amortization</td>
<td>(148)</td>
</tr>
<tr>
<td>Other Items</td>
<td>$16</td>
</tr>
<tr>
<td>Comparable (Non-GAAP)</td>
<td>$10,409</td>
</tr>
</tbody>
</table>