Raising the Bar: Marketing & Innovation
As of Third Quarter 2023

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The Coca-Cola Company

Note: The information contained in this presentation is as of September 29, 2023. The information contained herein is not intended to update, reconfirm or otherwise provide commentary on post-third quarter trends.
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, unfavorable economic and geopolitical conditions, including the direct or indirect negative impacts of the conflict between Russia and Ukraine; increased competition; an inability to be successful in our innovation activities; changes in the retail landscape or the loss of key retail or foodservice customers; an inability to expand our business in emerging and developing markets; an inability to successfully manage the potential negative consequences of our productivity initiatives; an inability to attract or retain a highly skilled and diverse workforce; disruption of our supply chain, including increased commodity, raw material, packaging, energy, transportation and other input costs; the negative impacts of, and continuing uncertainties associated with the scope, severity and duration of the global COVID-19 pandemic and the substance and pace of the post-pandemic economic recovery; an inability to successfully integrate and manage our acquired businesses, brands or bottling operations or an inability to realize a significant portion of the anticipated benefits of our joint ventures or strategic relationships; failure by our third-party service providers and business partners to satisfactorily fulfill their commitments and responsibilities; an inability to renew collective bargaining agreements on satisfactory terms; or we or our bottling partners experience strikes, work stoppages, labor shortages or labor unrest; obesity and other health-related concerns; evolving consumer product and shopping preferences; 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; failure to digitalize the Coca-Cola system; 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; an inability to successfully manage new product launches; an inability to maintain good relationships with our bottling partners; deterioration in our bottling partners’ financial condition; an inability to successfully manage our refranchising activities; increases in income tax rates, changes in income tax laws or the unfavorable resolution of tax matters, including the outcome of our ongoing tax dispute or any related disputes with the U.S. Internal Revenue Service (“IRS”); the possibility that the assumptions used to calculate our estimated aggregate incremental tax and interest liability related to the potential unfavorable outcome of the ongoing tax dispute with the IRS could significantly change; increased or new indirect taxes; 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; litigation or legal proceedings; conducting business in markets with high-risk legal compliance environments; failure to adequately protect, or disputes relating to, trademarks, formulas and other intellectual property rights; changes in, or failure to comply with, the laws and regulations applicable to our products or our business operations; fluctuations in foreign currency exchange rates; interest rate increases; an inability to achieve our overall long-term growth objectives; default by or failure of one or more of our counterparty financial institutions; impairment charges; an inability to protect the reputation to the Company’s systems against service interruption, misappropriation, cybercrime or other types of information systems and data-related risks; failure to achieve our sustainability goals and targets or accurately report our progress due to operational, financial, legal and other risks; many of which are outside our control and are dependent on the actions of our bottling partners and other third parties; increasing concerns about the environmental impact of plastic bottles and other packaging materials; water scarcity and poor quality; increased demand for food products, decreased agricultural productivity and increased regulation of ingredient sourcing due diligence; climate change and legal or regulatory responses thereto; adverse weather conditions; and other risks discussed in our filings with the Securities and Exchange Commission (“SEC”), including our Annual Report on Form 10-K for the year ended December 31, 2022, and our subsequently filed Quarterly Reports on Form 10-Q, which are available from the SEC. You should not place undue reliance on forward-looking statements, which speak only as of 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. The 2023 outlook information provided in this presentation includes forward-looking non-GAAP financial measures, which management uses in measuring performance. The company is not able to reconcile full year 2023 projected organic revenues (non-GAAP) to full year 2023 projected reported net revenues without unreasonable efforts because it is not possible to predict with a reasonable degree of certainty the exact impact of changes in foreign currency exchange rates throughout 2023 and the exact timing and exact impact of acquisitions, divestitures and structural changes throughout 2023.
Delivering amidst a dynamic landscape

External trend

#1
Aging global population

#2
Media consumption disruption

#3
Fragmentation

System marketing focus

Recruit new consumers

Digital-led brand experiences

Balance scale, intimacy and speed to market

Faster  Smarter  Human-Centric  Hyper-Connected  Data-Informed
Marketing is the critical driver of our growth algorithm

Four pillars of our transformation

- **Shaping our growth portfolio**
  - ~50% \(^{(a)}\) fewer brands
  - 26 $Bn brands

- **Shifting approach to innovation**
  - ~25% \(^{(b)}\) of gross profit growth

- **Step change effectiveness and efficiency**
  - +9% \(^{(a)}\)
  - Gross profit per $1 of ad spend

- **New marketing operating model**
  - 6K+ Agencies
  - WPP Umbrella \(^{(a)}\)

\(^{(a)}\) Change from 2022 vs. 2019

\(^{(b)}\) Expected contribution of innovation to 2023 gross profit growth

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Investing differently to recruit consumers

**Past**

**PERCEPTION FOCUS**
Brand Love

**Population**

**Marketing $ per person**

**Weekly+**

**Today**

**BEHAVIOR FOCUS**
Recruitment

**Intenders**

**Neutrals**

**Rejectors**

**BETTER SEGMENTING CONSUMER BASE TO IMPROVE EFFECTIVENESS**
Future of marketing will be experiences

Human-Centric Brand Experiences

- Passion points (e.g., Sports + Music)
- Occasions & rituals (e.g., Meals + Breaks)
- Sustainability
- Innovation

Experiences

- Product experiences
- Digital experiences
- Retail experiences
- Live experiences
Digital first and data driven

**TCCC digital spend as a % of total media**

2019: ~30%

YTD Sep. 2023: ~60%

**Pioneering with AI**

Creating engaging brand experiences

**Leveraging 2.2 billion daily servings to gather first-party data**

**QR codes on packs**
As a first enabler to drive traffic to our owned platforms
StudioX: a modern digital ecosystem that powers our marketing

- Integrated disciplines
- Standardized data and tech
- Step-changing capabilities
- Data-led decisions

ONE globally connected network
Significant progress made to date

**Organic Revenue**{(a)} Growth vs. Long-Term Target

- Organic revenues{(a)} implied by long-term growth algorithm (mid-point)
- Actual organic revenues{(a)}

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**Outlook**

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**(a)** Non-GAAP

**(b)** Kantar's BrandZ

**(c)** Fast Company

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Raising the bar on innovation

Partnering across our System

Smarter innovation

Competitive edge

End-to-end system value

- Bigger
- Bolder
- Margin accretive
New frameworks sharpen approach

Leverage data science & AI

Approach based on S-Curve

Lift & shift clustering

Experiment and iterate

Point of sales  Ecommerce sales  Ecommerce search  Google search  Social listening

AI/ML

Category development stages & S-curve

Enter Here

First to scale

BODYARMOR Flash I.V.
Aquarius NEWATER

Minute Maid Pulpy

Project Shaken (on-premise cocktail mixer)

(a) Trademarks owned by relevant companies
Taking consumer understanding to a new level

- Translating global voices
  - >20 Billion conversations in >10 languages

- Decoding behavior
  - >26,000 Facial coding videos to measure unarticulated emotions\(^{(a)}\)

- Novel sensory profiling
  - ~1,200 products mapped via AI sensory profiling

- Flavor mapping
  - Thousands of compounds reviewed

\(^{(a)}\) Performed with consent as part of focus groups
Innovation encompasses products, packaging and equipment

Products

Packaging

Equipment
Products: delivering competitive edge and taste superiority

Science of taste & aroma
Understanding all senses, coupled with expertise on taste and aroma

Product superiority
Delivering market winning solutions

Added functionality
Science-based with taste credentials

Tools & Capabilities
AI/Digital Tools | Organic Chemistry | Taste/Smell Biology | Taste Neuroscience | Sensory Science | Ingredient Processing Technology
Packaging: step-changing our approach

World class packaging center

Reducing plastic & improving performance

- PET
- Glass-like coating
- Lightest weights (a)

Across multi-packages and brands

- 4-5X Longer Shelf-life (b)
- Freshness
- ~38% PET Light Weight (b)
- ~35% Closure Light Weight (b)
- ~30% Lower Carbon Footprint (b)
- Recyclable

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(a) PET bottle with internal glass-like coating, leveraging barrier coating technology
(b) Compared to uncoated original PET bottle of similar size
Packaging: maximizing transactions and reducing our footprint

Affordability

- Advanced Lightweighting
- Universal Bottle & Refillables
- 1.25L Bottle
- Dual-packs

Sustainability

- KEELCLIP® Paperboard Packaging
- Tethered Cap

Premiumization

- Coke Creations
- Premium Glass Bottle
- 12.9oz. Contour Bottle
- Sleek Cans
- Mini-Cans
- Label-free
- 100% rPET

(a) KEELCLIP® is a registered trademark of Graphic Packaging International, LLC
(b) Excluding cap and label
Equipment: winning with consumers and customers

Category variety

Increased accessibility

Connected in a digital ecosystem
Driving growth with our new innovation approach

Sparkling

Adult Sparkling

Coffee

Tea

Juice & Dairy

ARTD Mixed Cocktails

Advanced Hydration

Packaging Solutions

Equipment

~25%

Contribution of innovation to 2023 gross profit growth

(a)

2019

2022

Increasing success rate

Gross profit per launch

2x

+12%

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(a) As presented at CAGNY in February 2023
# THE COCA-COLA COMPANY AND SUBSIDIARIES
## Reconciliation of GAAP and Non-GAAP Financial Measures
*(UNAUDITED)*

### Organic Revenues:

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**Average Percent Change** 4 7

Note: Certain rows may not add due to rounding.

¹ Represents the impact of adoption of revenue recognition accounting standard (ASC 606).