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 the 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 business in emerging and developing markets; an inability to realize the economic benefits from 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 be successful in our innovation activities; changes 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 our information systems against service interruption, misappropriation of data or cybersecurity incidents; failure to comply with privacy and data protection laws; 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 filings 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 financial information provided in these forward-looking statements is not forecasted in accordance with generally accepted accounting principles. The company is not able to reconcile full year 2023 projected organic revenues (non-GAAP) to full year 2023 projected reported net revenues, full year 2023 projected comparable currency neutral EPS (non-GAAP) to full year 2023 projected reported EPS, full year 2023 projected comparable EPS (non-GAAP) to full year 2023 projected reported EPS, or full year 2023 adjusted free cash flow conversion ratio (non-GAAP) to the ratio of full year 2023 net cash provided by operating activities to full year 2023 net income attributable to shareholders without unreasonable effort 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; the exact timing and exact amount of items impacting comparability throughout 2023.
KEY THEMES FOR TODAY

DELIVERING IN A DYNAMIC WORLD

PURSUING EXCELLENCE GLOBALLY

WINNING TOGETHER LOCALLY

COMPOUNDING QUALITY VALUE

OPERATING OVERVIEW
CONSISTENT DELIVERY AMIDST DYNAMIC BACKDROP

**Organic Revenue**

- **Growth**
  - **7%**
  - Last 5 Years Average

**Comparable Currency Neutral OI**

- **Growth**
  - **10%**
  - Last 5 Years Average

**Comparable EPS**

- **$1.92**
  - 2017
  - +6%
  - Last 5 Years Average

- **$2.48**
  - 2022

**Free Cash Flow**

- **$5.3B**
  - 2017
  - +14%
  - Last 5 Years Average

- **$9.5B**
  - 2022

- Economic Conditions
- Competitive Landscape
- Consumer Preferences
- Geopolitics
- Environment

(a) Non-GAAP
OUR BUSINESS IS BUILT ON A SIMPLE PURPOSE

REFRESH THE WORLD.
MAKE A DIFFERENCE.
SIGNIFICANT HEADROOM FOR GROWTH

Developed Markets

Developing & Emerging Markets

2030 Population Increase

Non-Commercial Consumer (a)

Non-TCCC Consumer

TCCC Consumer (b)

= 10 million people

Note: Data represents internal estimates of top 37 markets
(a) Represents population that does not consume commercial beverages
(b) Represents Weekly+ drinkers
EXPANDING OPPORTUNITIES

2017 Total Addressable Market$^{(a)}$

~$650 Billion

2022 Total Addressable Market$^{(a)}$

~$1.3 Trillion

Expected Category Growth 2023-2026 Industry CAGRs

- **Sparkling Soft Drinks**: 4-5%
- **Juice, Value-Added**: 4-5%
- **Water, Sports, Coffee & Tea$^{(b)}$**: 5-6%
- **Energy**: 7-9%
- **Hot Beverages**: 5-6%
- **Emerging$^{(c)}$**: 8-10%

---

$^{(a)}$ Retail value of categories where TCCC strategically participates
$^{(b)}$ Excludes Hot Beverages
$^{(c)}$ Emerging category represents Alcohol Ready-to-Drink Beverages
Source for industry retail value and expected category growth is internal estimates
WE ARE WELL POSITIONED TO CREATE VALUE

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>Strategy</th>
<th>Structure</th>
</tr>
</thead>
<tbody>
<tr>
<td>System Partners</td>
<td>~200 Bottling Partners</td>
<td>~950 Production Facilities</td>
</tr>
</tbody>
</table>

Center Functions
Platform Services
Global Categories
Operating Units
R&D Center
AND WE CONTINUE TO INVEST FOR THE FUTURE

**Portfolio**
- Supporting our loved brands and investing to capture every consumption occasion
- Share position globally in NARTD
  - #1
- Billion-dollar brands
  - 26
- Value share gain vs 2017
  - +2pts

**Strategic Capabilities**
- Investing in key enablers to spin the flywheel faster
- 2022 TCCC digital spend
  - $1B+
- 2022 system capital expenditures
  - $7B+
- System investment in CDE during 2022
  - ~$1B

**Culture**
- Investing in our people to support future growth
- Proud to work at TCCC
  - +7% vs 2018
- Empowered to make decisions
  - +8% vs 2019
- Have opportunities to learn and grow
  - +6% vs 2018

(a) New metric in 2019

2022 TCCC digital spend
$1B+

2022 system capital expenditures
$7B+

System investment in CDE during 2022
~$1B
KEY THEMES FOR TODAY

DELIVERING IN A DYNAMIC WORLD

PURSUING EXCELLENCE GLOBALLY

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OPERATING OVERVIEW
RELENTLESS CONSUMER CENTRICITY

Human insights shaping consumer trends...

Virtual Interaction

Sustainability Consciousness

Wellness Recharge

Functional Benefits

Premiumization & Affordability

Shifting Demographics

...using data and analytics to create personal experiences
RAISING THE BAR IN MARKETING

Optimized end-to-end experiences reaching the consumer with speed and effectiveness

- **Passion Points**
  - Music + Gaming + Sports

- **Personalized Experiences**
  - Meals + Screen Time

- **Partnerships**
  - Endorsements + Collaborations

- **Pioneering With AI**
  - Instantly Create, Tailor & Test Creative Content

- **Digital as a % of Total Media Spend**
  - over 50%

- **Faster Idea to Execution**
  - 3-6 Months

- **2022 Gross Profit per $1 of Advertising Spend**
  - +9%

---

(a) Internal estimates for 2023
(b) Change since 2019
RAISING THE BAR IN INNOVATION

Leveraging design thinking and the power of the network...

...across products, packages, equipment and processes

~25%
Contribution of Innovation to 2023 Gross Profit Growth

<table>
<thead>
<tr>
<th>2019</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>2x</td>
<td></td>
</tr>
</tbody>
</table>

Increasing Success Rate

<table>
<thead>
<tr>
<th>2019</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>+12%</td>
</tr>
</tbody>
</table>

Gross Profit Per Launch
MEETING CONSUMER NEEDS THROUGH IMPROVED RGM

Old Mindset

Volume Behavior
Leverages Momentum
One-Off, Annual Plan
Operational Initiatives to Drive Volume

New Mindset

Value Behavior (Profit & ROIC)
Step-Change in Growth Trend
Multi-Year System Strategy
Strategic Initiatives to Drive Revenue > Transactions > Volume

Defined Strategy

Consumer
Premiumization & Affordability (Categories / Brands / Packs)

Shopper
Brand Stratification Based on Elasticity

Channel/Customer
Geographic & Channel Segmentation

Developing price/pack architectures that are appropriate to consumer & customer needs
WINNING IN THE MARKET WITH ALIGNED RGM AND EXECUTION

Revenue Growth Management

• Dynamic pricing strategies and promotion effectiveness
• Driving premiumization and affordability

In-Outlet Execution

• Embedding digital commercial capability
• Cooler excellence

Segmentation

• Focusing on incidence growth across channels
• Assortment optimization

Route to Market

• Identifying opportunities with data and insights
• Optimizing cost to serve

System Alignment Is the Foundation for Operational Excellence
LEADING IN SUSTAINABILITY WITH COLLECTIVE ACTION

Our Goal
- **Water**: Replenish at least 100% annually
- **Packaging**: 100% collection and 50% recycled content by 2030
- **Reducing Added Sugar**: Offering more choices and reducing added sugar
- **Climate**: 25% absolute GHG emissions reduction against 2015 baseline by 2030
- **People & Communities**: 50% led by women globally by 2030

Our Progress to Date
- **Water**: Water neutral since 2015
- **Packaging**: 61% collection rate in 2022
- **Reducing Added Sugar**: 29% of our global 2022 unit case volume is low- or no-calorie
- **Climate**: 21% system-wide renewable electricity in 2022
- **People & Communities**: 39% women in senior leadership in 2022

Committed to Driving Industry Leadership
- **Water**: Driving nature-based water solutions as part of 2030 Water Security Strategy
- **Packaging**: 25% recycled material in our packaging & 15% of PET used is recycled PET (rPET)
- **Reducing Added Sugar**: ~68% of portfolio has less than 100 calories per serving
- **Climate**: 7% decline in absolute emissions since 2015
- **People & Communities**: 39% women in senior leadership in 2022

Partnering to Make the Greatest Impact

NGOs & Civil Society Groups
Governments
Industry & Peer Companies
Across our System

(a) Includes select primary consumer packaging materials
(b) Since 2015 toward a 25% science-based reduction target by 2030
CIRCULAR ECONOMY SOLVES FOR ZERO WASTE AND LOWER CARBON FOOTPRINT

<table>
<thead>
<tr>
<th>Plastic Spectrum</th>
<th>Types</th>
<th>Solution</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 HIGH-VALUE PLASTIC</td>
<td>Clear PET Bottles</td>
<td>Circular Economy</td>
</tr>
<tr>
<td>2 MID-RANGE PLASTIC</td>
<td>Colored PET Bottles &amp; Dirtier Waste Streams</td>
<td>Innovation / Enhanced Recycling</td>
</tr>
<tr>
<td>3 LOW-VALUE PLASTIC</td>
<td>Multi-Layer Packaging (e.g. Juice Boxes)</td>
<td>Alternatives / Eliminate</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Destination</th>
</tr>
</thead>
<tbody>
<tr>
<td>Make 1</td>
</tr>
<tr>
<td>Recycle 2</td>
</tr>
<tr>
<td>Use 3</td>
</tr>
<tr>
<td>Dispose 4</td>
</tr>
</tbody>
</table>

| Design || Collect || Partner |
|--------||-----------||----------|
|        ||           ||          |
KEY THEMES FOR TODAY

DELIVERING IN A DYNAMIC WORLD

PURSUING EXCELLENCE GLOBALLY

WINNING TOGETHER LOCALLY

COMPounding QUALITY VALUE

OPERATING OVERVIEW
SPOTLIGHT ON BRAND BUILDING & INNOVATION

Driving Growth While Reducing Added Sugar

Zero Words Campaign

Package Innovations for a World Without Waste

KEELCLIP® Paperboard Packaging

Europe, Middle East & Africa

Asia Pacific

Sprite Zero Sugar Activation

Label-Less Bottle

(a) KEELCLIP® is a registered trademark of Graphic Packaging International, LLC
Driving Premiumization and Maintaining Affordability

**Insights-Led Innovation**
- **Meal Occasions**
  - 1.25 Liter

**Excellence in Execution**
- **Basket incidence vs 2019** +7%
- **Gaining share in at-home and away-from-home channels vs 2019**

**Latin America**
- **Mixer Occasions**
- **Refillable Bottles**
  - 2.6M

**North America**
- **Gaining share in at-home and away-from-home channels vs 2019**

(a) Comparison vs. 2019

20
### SPOTLIGHT ON TOTAL BEVERAGE PORTFOLIO

<table>
<thead>
<tr>
<th>Alcohol(a)</th>
<th>Costa</th>
<th>BODYARMOR</th>
<th>fairlife</th>
<th>Monster</th>
</tr>
</thead>
<tbody>
<tr>
<td>Experiments indicate opportunity</td>
<td>Executing on the vision with discipline</td>
<td>Integrating with intent to scale</td>
<td>Delivering on a premium proposition</td>
<td>Strengthening strategic relationship(b)</td>
</tr>
</tbody>
</table>

**Experiments indicate opportunity**

- Fresca Mixed is produced by Constellation Brands in the United States
- Topo Chico Ranch Water Hard Seltzer is produced by Molson Coors in the United States

**Various stages of development with strong opportunities to thrive**

- **Monster**
  - Value share gain since 2017 ~4pts

- **fairlife**
  - Consecutive years of double-digit volume growth 8

- **BODYARMOR**
  - Unaided brand awareness in North America 14%

- **Costa**
  - Market/platform combinations since acquisition 3x

- **Alcohol(a)**
  - Offerings in the market 27

---

(a) Fresca Mixed is produced by Constellation Brands in the United States; Topo Chico Ranch Water Hard Seltzer is produced by Molson Coors in the United States

(b) TCCC has an equity investment in Monster Beverage Corporation
AN ALIGNED SYSTEM EXECUTING FOR GROWTH

**Raising the Bar in Integrated Execution**

- Winning vs the **Competition**
- Expanding the **Category**
- Building the **Consumer** Base
- Creating value for our **Customers**
- Expanding our **Channel** footprint
- Increasing market **Coverage**
- Developing our **Capabilities**

**Synchronizing Demand Creation and Demand Fulfillment**

- **Growth Driven**
- **Cooperation Frameworks**
- **Value Centric**

**Leveraging Scale**

- **$1.8B** System-wide savings on Cross-Enterprise Procurement

**Key Figures**

- **+17M** Households
- **+$8B** Customer Retail Value
- **+1M** Coolers

---

[a] Kantar Household Panel; YTD Q3 2022 vs 2021
[b] Nielsen; moving annual total for November 2022 vs 2021
[c] Comparison vs 2017
[d] Savings over the past 5 years
KEY THEMES FOR TODAY

DELIVERING IN A DYNAMIC WORLD

PURSUING EXCELLENCE GLOBALLY

WINNING TOGETHER LOCALLY

COMPOUNDING QUALITY VALUE

OPERATING OVERVIEW
Five-Year Cumulative Total Shareowner Return

- The Coca-Cola Company
- Peer Group (a)
- S&P 500 Index

Note: Total Shareowner Return is stock price plus reinvested dividends and is based on a $100 investment on December 31, 2017 and assumes that dividends were reinvested on the day of issuance.
(a) Peer Group is the Dow Jones Food & Beverage Total Return Index.
All-Weather Strategy

Increasing Agility

Robust Long-Term Targets

<table>
<thead>
<tr>
<th>TOPLINE</th>
<th>Returns</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brand Building</td>
<td>Cash Flow Generation</td>
</tr>
<tr>
<td>Innovation / M&amp;A</td>
<td>Resource Allocation</td>
</tr>
<tr>
<td>Revenue Growth Management</td>
<td>Margin Expansion</td>
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<tr>
<td>All-Weather Strategy</td>
</tr>
</tbody>
</table>

- **Brand Building**
- **Innovation / M&A**
- **Revenue Growth Management**
- **Cash Flow Generation**
- **Resource Allocation**
- **Margin Expansion**
- **Scaled & Disciplined Innovation Pipeline**
- **Data-Driven RGM in the Marketplace**
- **Targeted Resource Allocation**
- **System Alignment**
- **Organic Revenues**
- **Operating Income**
- **Earnings Per Share**
- **Free Cash Flow**

- **4% to 6%**
- **6% to 8%**
- **7% to 9%**
- **90% to 95%**

- (a) Non-GAAP
- (b) Comparable currency neutral (non-GAAP)
WE START WITH THE TOPLINE

Drivers of Topline

<table>
<thead>
<tr>
<th>Volume Drivers</th>
<th>Price/Mix Drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recruitment</td>
<td>Inflation</td>
</tr>
<tr>
<td>Retention</td>
<td>Channel Mix</td>
</tr>
<tr>
<td>Accessibility</td>
<td>Product Mix</td>
</tr>
<tr>
<td>Affordability</td>
<td>Package Mix</td>
</tr>
</tbody>
</table>

Sustainable Long-Term Growth

Organic Revenue\(^{(a)}\) Growth vs Long-Term Target

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

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trend</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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(a) Non-GAAP
FOCUSING ON OPPORTUNITIES TO DRIVE MARGINS

- Increasing Quality Leadership
- Trade Promotion Optimization
- "Future-Ready" Supply Chain
- Marketing Effectiveness & Efficiency
- Continuous Productivity Mindset
- Prudent Capital Investments

Comparative Operating Margin

<table>
<thead>
<tr>
<th>Year</th>
<th>Margins</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>26.5%</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>28.7%</td>
<td>+2.2 pts</td>
</tr>
</tbody>
</table>

- **Above LTGM algorithm** (b)
- **Margins outperforming peers** (c)

(a) Non-GAAP
(b) Last 5 years average organic revenue (non-GAAP) growth is 7% and last 5 years average comparable currency neutral operating income (non-GAAP) growth is 10%
(c) 2017 to 2021 comparable operating margin (non-GAAP) change has outperformed selected U.S. beverage and consumer goods peers
RAISING THE BAR IN RESOURCE ALLOCATION

**Strategic Alignment**
- Enterprise
- Operating Units
- Categories

**Iterative Learning**
- Learn & Adjust
- Strategic Prioritization
- Where to play
- Measure
- How to execute
- Dynamic Allocation
- How to win

**Data-Driven Approach**
- Selectively Play
- Build / Fix
- Lead Growth
- Deprioritize
- Sustain Momentum
- Ability to Win

Reinvesting to maximize effectiveness and efficiency

- Disciplined Growth
- Mitigate Volatility
- Bolder Decisions
- Grow Build/Fix and Selectively Play Combos
MOVING TO A FIT-FOR-PURPOSE BALANCE SHEET

Optimization Viewed Through a Holistic Lens

- Bottling Investments
- Fixed Asset Portfolio
- Supply Chain Optimization
- Acquisitions and Capability Building

Bottling Investments Net Revenue Contribution\(^{(a)}\)

\[
\begin{array}{c|c|c}
 & 2015 & 2022 \\
\hline
\text{Bottling Investments} & 52\% & 18\% \\
\text{Fixed Asset Portfolio} & & \\
\text{Supply Chain Optimization} & & \\
\text{Acquisitions and Capability Building} & & \\
\end{array}
\]

\(-34\) pts

ROIC\(^{(b)}\) Evolution

\[
\begin{array}{c|c|c}
 & 2015 & 2022 \\
\hline
\text{ROIC} & 16.7\% & 20.7\% \\
\end{array}
\]

\(+4\) pts

---

\(a\) Bottling Investments net revenues as a percentage of total Company net revenues

\(b\) ROIC (Return on Invested Capital) = Net Operating Profit After Tax (NOPAT) divided by two-year average of invested capital; ROIC is a non-GAAP financial measure
UNDERLYING FREE CASH FLOW REMAINS STRONG

Adjusted Free Cash Flow Conversion Ratio

<table>
<thead>
<tr>
<th>Last 3 Years Average</th>
<th>2022</th>
<th>2023 Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>Target Range: 90% - 95%</td>
<td>100%+</td>
<td>89%</td>
</tr>
</tbody>
</table>

Discrete Headwinds

Two discrete headwinds totaling ~$700 million:

1. Elevated transition tax payment
2. M&A transaction payments

Underlying drivers remain the same:

- USD EPS growth
- Improve cash conversion cycle
- Prudent capital spend

Excluding discrete headwinds, implied 2023 free cash flow conversion ratio is within target range

Note: 2023 free cash flow (non-GAAP) outlook does not include any potential payments related to our ongoing tax litigation with the U.S. Internal Revenue Service.

(a) Non-GAAP: Adjusted Free Cash Flow Conversion Ratio = Free cash flow adjusted for pension contributions (non-GAAP) / GAAP net income adjusted for noncash items impacting comparability

(b) Non-GAAP
DISCIPLINED CAPITAL MANAGEMENT

- Priorities have not changed
- Continue to prioritize reinvesting in our world-class brands
- 2023 is the 61st year of consecutive dividend increases
- Ample financial flexibility
- Do not expect ongoing U.S. income tax dispute with the IRS to impact our ability to deliver on 2023 capital allocation agenda
- We will remain agile in a dynamic external environment

2023 Capital Allocation

1. Investing for Growth
   - Reinvest in the Business
     - Outlook: ~$1.9 Billion Capex

2. Return to Shareowners
   - Continue to Grow the Dividend
     - 5% Dividend Growth

3. Consumer-Centric M&A
   - Further Growth and Build Capabilities

4. Net Share Repurchase
   - Repurchase to Offset Dilution

NET DEBT LEVERAGE\(^{(a)}\) TARGET: 2.0x to 2.5x
2022 Net Debt Leverage\(^{(a)}\): 1.8x

\(^{(a)}\) Non-GAAP
2023 Outlook

Expanding the Sphere of What We Can Control

• Strong momentum across all operating segments
• Continue to invest for the future
• Multiple levers to manage margins
• Excluding discrete headwinds, implied 2023 free cash flow conversion ratio(a) is within target range

External Factors Impacting Outlook

• Inflation and macroeconomic uncertainty
• Volatile interest rate and currency environment

2023 Outlook

<table>
<thead>
<tr>
<th>Organic Revenues(a)</th>
<th>8% to 9%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Comparable Earnings Per Share(a)</td>
<td>9% to 11%</td>
</tr>
<tr>
<td>Comparable Currency Neutral Earnings Per Share(a)</td>
<td>5% to 6%</td>
</tr>
<tr>
<td>Free Cash Flow(a)</td>
<td>~$9.5B</td>
</tr>
</tbody>
</table>

Note: 2023 free cash flow (non-GAAP) outlook does not include any potential payments related to our ongoing tax litigation with the U.S. Internal Revenue Service
(a) Non-GAAP
• Our business is built on a **clear purpose**

• We operate in an **expanding industry** with significant **headroom for growth**

• We are keeping **consumers at the center** as we raise the bar across our strategic flywheel

• We have a **strong balance sheet** and **reliable cash flows** that give us **increased flexibility**

• We are confident in our ability to **compound quality value** over the long term
REFRESH THE WORLD.
MAKE A DIFFERENCE.

LOVED BRANDS
DONE SUSTAINABLY
FOR A BETTER
SHARED FUTURE
KEY THEMES FOR TODAY

DELIVERING IN A DYNAMIC WORLD

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OPERATING OVERVIEW
CONSOLIDATED GEOGRAPHIC OVERVIEW

Unit Case Volume

- Global Ventures: 4%
- Europe, Middle East & Africa: 28%
- Latin America: 27%
- North America: 17%
- Asia Pacific: 24%

32.7 Billion

Net Revenues*

- Bottling Investments: 18%
- Europe, Middle East & Africa: 17%
- Latin America: 11%
- Asia Pacific: 12%
- North America: 35%

$43.0 Billion

Operating Income*

- Bottling Investments: 4%
- Global Ventures: 1%
- Asia Pacific: 17%
- North America: 28%
- Latin America: 21%

$12.3 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 reflect full year 2022.
LATIN AMERICA

2022 Total Addressable Market (b)

- ~525 million consumers
- 2022 TCCC net revenues(a): $4.9 billion (11% of total)
- 2022 TCCC operating income(a): $2.9 billion (21% of total)

By Category

- Colas
- Sparkling Flavors
- JDP
- WSCT(c)
- Energy
- Hot Beverages
- Emerging(d)

By Channel

- At Home
- Away From Home

~$100B

~35% Away From Home

Expected Category Growth

2023 to 2026 Industry CAGRs TCCC Share(e)

- Sparkling Soft Drinks
  - 6%-7% ~50%, +1%
- Juice, Value-Added Dairy & Plant-Based
  - 6%-7% ~25%, +3%
- Water, Sports, Coffee & Tea(c)
  - 7%-8% ~30%, +3%
- Energy
  - >10% ~35%, +23%
- Hot Beverages
  - >10% <5%
- Emerging(d)
  - >10% <5%

(a) Comparable (Non-GAAP)
(b) Retail value of categories where TCCC strategically participates
(c) Excludes Hot Beverages
(d) Emerging category represents Alcohol Ready-to-Drink Beverages
(e) 2022 TCCC value share and change in value share since 2017

Source for consumers is UN population over the age of 12 and source for industry retail value and expected category growth is internal estimates.
NORTH AMERICA

Market Landscape

• ~320 million consumers
• 2022 TCCC net revenues(a): $15.7 billion (3% of total)
• 2022 TCCC operating income(a): $3.9 billion (28% of total)

2022 Total Addressable Market(b)

By Category

~$350B

By Channel

~45% Away From Home

2023 to 2026 Industry CAGRs

<table>
<thead>
<tr>
<th>Category</th>
<th>2023-2026 CAGR</th>
<th>TCCC Share(c)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sparkling Soft Drinks</td>
<td>2%-3%</td>
<td>~50%, +1%</td>
</tr>
<tr>
<td>Juice, Value-Added Dairy &amp; Plant-Based</td>
<td>2%-3%</td>
<td>~20%, +1%</td>
</tr>
<tr>
<td>Water, Sports, Coffee &amp; Tea(c)</td>
<td>4%-5%</td>
<td>~20%, 0%</td>
</tr>
<tr>
<td>Energy</td>
<td>7%-9%</td>
<td>~40%, +3%</td>
</tr>
<tr>
<td>Hot Beverages</td>
<td>4%-5%</td>
<td>~5%, 0%</td>
</tr>
<tr>
<td>Emerging(d)</td>
<td>8%-9%</td>
<td>~5%, +3%</td>
</tr>
</tbody>
</table>

Key Bottlers

- Coca-Cola
- Swire
- Consolidated
- Reyes
- Coca-Cola Canada Bottling Limited

Expected Category Growth

- Colas
- Sparkling Flavors
- JDP
- WSCT(c)
- Energy
- Hot Beverages
- Emerging(d)

---

(a) Comparable (Non-GAAP)
(b) Retail value of categories where TCCC strategically participates
(c) Excludes Hot Beverages
(d) Emerging category represents Alcohol Ready-to-Drink Beverages
(e) 2022 TCCC value share and change in value share since 2017

Source for consumers is UN population over the age of 12 and source for industry retail value and expected category growth is internal estimates.
ASIA PACIFIC

Market Landscape

• ~3.3 billion consumers
• 2022 TCCC net revenues\(^{(a)}\): $5.5 billion (12% of total)
• 2022 TCCC operating income\(^{(a)}\): $2.4 billion (17% of total)

2022 Total Addressable Market\(^{(b)}\)

By Category

• ~$475B

By Channel

• ~50% Away From Home

Key Bottlers

Expected Category Growth

<table>
<thead>
<tr>
<th>Category</th>
<th>2023 to 2026 Industry CAGRs</th>
<th>TCCC Share(^{(e)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sparkling Soft Drinks</td>
<td>5%-6%</td>
<td>&gt;50%, +3%</td>
</tr>
<tr>
<td>Juice, Value-Added Dairy &amp; Plant-Based</td>
<td>3%-4%</td>
<td>~5%, 0%</td>
</tr>
<tr>
<td>Water, Sports, Coffee &amp; Tea(^{(c)})</td>
<td>3%-4%</td>
<td>~10%, -1%</td>
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<tr>
<td>Energy</td>
<td>&gt;10%</td>
<td>~5%, +1%</td>
</tr>
<tr>
<td>Hot Beverages</td>
<td>4%-5%</td>
<td>&lt;5%</td>
</tr>
<tr>
<td>Emerging(^{(d)})</td>
<td>6%-7%</td>
<td>&lt;5%</td>
</tr>
</tbody>
</table>

\(^{(a)}\) Comparable (Non-GAAP)
\(^{(b)}\) Retail value of categories where TCCC strategically participates
\(^{(c)}\) Excludes Hot Beverages
\(^{(d)}\) Emerging category represents Alcohol Ready-to-Drink Beverages
\(^{(e)}\) 2022 TCCC value share and change in value share since 2017

Source for consumers is UN population over the age of 12 and source for industry retail value and expected category growth is internal estimates.
EUROPE, MIDDLE EAST & AFRICA

Market Landscape

- ~2.1 billion consumers
- 2022 TCCC net revenues\(^{(a)}\): $7.6 billion (17% of total)
- 2022 TCCC operating income\(^{(a)}\): $4.0 billion (29% of total)

2022 Total Addressable Market\(^{(b)}\)

By Category

- Colas
- Sparkling Flavors
- JDP
- WSCT\(^{(c)}\)
- Energy
- Hot Beverages
- Emerging\(^{(d)}\)

~$350B

~55% Away From Home

By Channel

- At Home
- Away From Home

Key Bottlers

- Coca-Cola Partners
- Coca-Cola Hellenic Bottling Company
- CCI

Expected Category Growth

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<tr>
<th>Category</th>
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<td>Energy</td>
<td>8%-10%</td>
<td>~20%, +7%</td>
</tr>
<tr>
<td>Hot Beverages</td>
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<td>Emerging(^{(d)})</td>
<td>8%-10%</td>
<td>&lt;5%</td>
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\(^{(a)}\) Comparable (Non-GAAP)
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\(^{(d)}\) Emerging category represents Alcohol Ready-to-Drink Beverages
\(^{(e)}\) 2022 TCCC value share and change in value share since 2017

Source for consumers is UN population over the age of 12 and source for industry retail value and expected category growth is internal estimates.
GLOBAL VENTURES

- **Global Ventures includes** Costa coffee, Monster beverages, innocent juices and smoothies, and doğadan tea.
- In terms of revenue, the majority of Global Ventures consists of Costa coffee followed by innocent. Together they represent ~90% of total Global Ventures revenue.

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

MONSTER is a trademark and product of Monster Beverage Corporation in which TCCC has a minority investment.
Bottling Investments comprised 18% of net revenues in 2022 vs. 52% in 2015.
APPENDIX

RECONCILIATIONS OF GAAP AND NON-GAAP FINANCIAL MEASURES