REFRESH THE WORLD.
MAKE A DIFFERENCE.

UPDATED FOR THIRD 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; increasing 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 counterparty 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 franchising 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
COVID-19 UPDATE

BUSINESS ENVIRONMENT & STRATEGIC ACTIONS UPDATE

- In the third quarter, we saw ongoing improvement and progress.

- 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 set out to optimize our portfolio and instill more discipline in our innovation approach, coupled with more effective marketing, stepped-up revenue growth management and execution, and enhanced system collaboration.

- We have taken steps to evolve our organization and invest in capabilities to ensure we can bring the strategy to life.

- We are moving swiftly to deliver against those priorities with our goal to reach pre-COVID-19 growth levels ahead of an economic recovery.

Click Here to Go to the Q3 2020 Update on the COVID-19 Situation in this Presentation
KEY THEMES FOR TODAY

COMPELLING OPPORTUNITY

PLATFORM TO ACCELERATE

CREATING, CAPTURING & DELIVERING VALUE

Q3 2020 UPDATE (COVID-19 SITUATION)

OPERATING OVERVIEW
We compete in a growing and vibrant industry.
COMPELLING OPPORTUNITY

LONG-TERM GROWTH OPPORTUNITY

Developed Markets

% of Volume Mix

Non-Commercial 30%

Alcohol 11%

Hot Beverages 12%

Cold Beverages 47%

1.5B POPULATION (~20% of the World)

KO: 0.2% Share

KO: 20% Share

Developing & Emerging Markets

% of Volume Mix

Non-Commercial 69%

Alcohol 3%

Hot Beverages 11%

Cold Beverages 17%

6.1B POPULATION (~80% of the World)

KO: 0.3% Share

KO: 10% Share

Source: Internal estimates. Note: Industry growth for nonalcoholic ready-to-drink excludes white milk and bulk water.

An industry that is not just attractive today but has long-term growth opportunity
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
#1

Juice, Dairy & Plant
#1

Hydration
#1

Tea & Coffee*
#1

Energy**
#2

...Long Runway at the Market Level

Leadership Position at the Market Level Where We Play

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
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

Organic Revenues*

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>3%</td>
<td>5%</td>
<td>6%</td>
</tr>
</tbody>
</table>

Generating Cash Flow

Free Cash Flow ($ Bn)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</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

### FOCUS
- **Coming From...**: Volume-Centric
- **...Going To**: Value-Centric

### BUSINESS MODEL
- **Coming From...**: Core + Bottling
- **...Going To**: Core

### ORGANIZATION
- **Coming From...**: Geographic
- **...Going To**: Networked

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

COMPELLING OPPORTUNITY

PLATFORM TO ACCELERATE

CREATING, CAPTURING & DELIVERING VALUE

Q3 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

<table>
<thead>
<tr>
<th>Enduring Principles</th>
<th>Brilliant Basics</th>
<th>New Engagement Models</th>
</tr>
</thead>
<tbody>
<tr>
<td>Human Centricity</td>
<td>Clear Occasions and Channels</td>
<td>Interruption Experiences</td>
</tr>
<tr>
<td>Insights-Based (Purpose-Driven) Brands</td>
<td>Competitive Price/Pack Architecture and Execution</td>
<td>Leveraging Creative Ideas and Ecosystems</td>
</tr>
<tr>
<td>Superior Tasting Products</td>
<td>Behavioral Metric</td>
<td>POS</td>
</tr>
<tr>
<td></td>
<td>Weekly+ Drinkers</td>
<td>Assets</td>
</tr>
</tbody>
</table>

Leveraging digital capabilities with an eye on consumer needs
### Platform to Accelerate

#### Consumer-Centric Innovation

<table>
<thead>
<tr>
<th>Ten Innovation Spaces</th>
<th>Defined Metrics &amp; Routines</th>
<th>Driving Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>Experience</td>
<td>Ambidextrous Culture</td>
<td>23%</td>
</tr>
<tr>
<td>Beauty</td>
<td>System Leadership Reviews</td>
<td>% of 2019 Gross Profit Delivered by Innovations Launched in Past 3 Years</td>
</tr>
<tr>
<td>Performance &amp; Ultra-Energy</td>
<td>Innovation Scorecard (Lagging and Leading Indicators)</td>
<td>600+ Zombies Killed in 2019</td>
</tr>
<tr>
<td>Functional</td>
<td>Balanced Portfolio Approach (Leader/Challenger/Explorer) (Ins/Outs)</td>
<td></td>
</tr>
<tr>
<td>Sweeteners &amp; Sweetness</td>
<td></td>
<td></td>
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<tr>
<td>Craft &amp; Customization (Premiumization)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Internet of Thirst</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Seniors</td>
<td></td>
<td></td>
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<tr>
<td>Next EMC</td>
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</tr>
</tbody>
</table>

Innovating for the present while keeping the runway clear for tomorrow’s leader brands
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

Opportunities for expansion by capitalizing on multiple platforms to serve multiple occasions
PLATFORM TO ACCELERATE

REVENUE GROWTH MANAGEMENT IS A RENEWED PHILOSOPHY ON SYSTEM-WIDE VALUE CREATION

**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 (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
PLATEFORM TO ACCELERATE

REVENUE GROWTH MANAGEMENT IS DYNAMIC AND EVOLVING

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)

VS.

~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

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

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

Glass Bottle Single-serve pack

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

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

Traditional Multi-serve

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

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

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

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
## PLATFORM 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></td>
<td></td>
</tr>
<tr>
<td>Volume CAGR* 16%</td>
<td>Outpaced NARTD Growth</td>
<td>Net Sales Revenue CAGR* —</td>
</tr>
<tr>
<td></td>
<td>3rd Consecutive Year</td>
<td>2x Industry</td>
</tr>
<tr>
<td>New $250M Facility</td>
<td>9K New Outlets Added</td>
<td>&gt;50% SSD Share</td>
</tr>
<tr>
<td></td>
<td></td>
<td>+1.1 Points vs. ‘18</td>
</tr>
<tr>
<td>Global Execution Cup Winner</td>
<td>Leading Bottler in U.S. Execution Index</td>
<td>Multi-Use Facility with 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
Utilizing power of consumer-centric collaboration to generate value for 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: 462
- CPG Peer 1: 198
- CPG Peer 2: 162
- CPG Peer 3: 137
- CPG Peer 4: 107

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>Strategy</th>
<th>Water</th>
<th>Carbon</th>
<th>Waste</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Strategy</strong></td>
<td>Be Water Balanced, Improving Water Security Where Needed Most</td>
<td>Share of Carbon Reduction Needed to Achieve Paris Agreement’s Climate Change Goals</td>
<td>Make Packaging Part of a Circular Economy, with a Focus on 100% Collection Rates and an Increase in Recycling</td>
</tr>
<tr>
<td><strong>Goals</strong></td>
<td>Replenish 100%+ of Water Used Annually 25% Increase in Water Use Efficiency by 2020 (2010 Base Year)</td>
<td>Reduce Carbon Emissions by 25% by 2030 (2015 Base Year)</td>
<td>Make Our Packaging 100% Recyclable by 2025 100% Package Collection and Recycle Rate by 2030 Use 50% Recycled Material in Our Packaging by 2030</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</strong></td>
<td>Reduction: 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><strong>2 MID-RANGE PLASTIC</strong></td>
<td>Colored PET Bottles &amp; Dirtier Waste Streams</td>
</tr>
<tr>
<td><strong>3 LOW-VALUE PLASTIC</strong></td>
<td>Multi-Layer Packaging (e.g. Juice Boxes)</td>
</tr>
</tbody>
</table>

Destination

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

Design || Collect || Partner
PLATFOM 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

Q3 2020 UPDATE (COVID-19 SITUATION)

OPERATING OVERVIEW
### Key Priorities

<table>
<thead>
<tr>
<th>Topline Growth*</th>
<th>2019 Progress</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fourth Quarter 2019 Was 10th Consecutive Quarter Within or Above Long-Term Target</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Margins</th>
<th>2019 Progress</th>
</tr>
</thead>
<tbody>
<tr>
<td>~150bps Underlying Operating Margin** Expansion</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Capital Allocation</th>
<th>2019 Progress</th>
</tr>
</thead>
<tbody>
<tr>
<td>38% Free Cash Flow** Growth ($8.4B)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Productivity Culture</th>
<th>2019 Progress</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delivered $600M of Productivity</td>
<td></td>
</tr>
</tbody>
</table>

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

These priorities are embedded into the performance routines of the organization.
CREATING, CAPTURING & DELIVERING VALUE

CONFIDENT IN OUR LONG-TERM TARGETS

<table>
<thead>
<tr>
<th>Key Strengths</th>
<th>Goal</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Global Leader</strong> in Growth Industry</td>
<td>4% to 6%</td>
</tr>
<tr>
<td><strong>Purpose-Driven</strong> Strategy</td>
<td>6% to 8%</td>
</tr>
<tr>
<td><strong>Disciplined</strong> Portfolio Growth</td>
<td>7% to 9%</td>
</tr>
<tr>
<td><strong>Aligned and Engaged</strong> System</td>
<td></td>
</tr>
<tr>
<td><strong>New Culture</strong> Positioned for Growth</td>
<td>90% to 95%</td>
</tr>
</tbody>
</table>

Note: Adjusted free cash flow conversion ratio = FCF adjusted for pension contributions / GAAP net income adjusted for non-cash items impacting comparability.

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

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

NET DEBT LEVERAGE* TARGET: 2 to 2.5x

We have clear priorities to invest for growth and return cash to shareowners

* Non-GAAP
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
### Focus Areas

<table>
<thead>
<tr>
<th>Weighting</th>
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<tr>
<td>Key Drivers</td>
<td></td>
<td></td>
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<tr>
<td>Core Business</td>
<td></td>
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<tr>
<td>Global Ventures</td>
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<tr>
<td>Bottling</td>
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</tr>
</tbody>
</table>

- **Revenue Growth Management**
  - Optimizing Price/Pack Architecture
  - Pricing In-Line with Inflation

- **Accelerating Topline Through Scale**
  - Lift, Shift & Scale Model Acceleration
  - Capturing Revenue Synergies Through Costa Expansion

- **Supply Chain Synergies**
  - System Procurement Advantage
  - R&D Global Optimization
  - PET Light-Weighting Initiatives

- **Marketing & Opex Optimization**
  - Driving the “L, C, E” Framework
  - Warehouse Optimization
  - Ongoing Productivity

---

We remain focused on a number of levers that we can leverage to drive margin expansion.
CREATING, CAPTURING & DELIVERING VALUE

ASSET “RIGHT” MODEL – BUILT FOR THE FUTURE

Utilizing Our Assets…

- Balance Sheet Investments
- Company-Owned Bottling Operations

...Unlocking Value

- Sold the 711 5th Avenue Building in New York City
- Exited Non-Voting Minority Stake in Certain Bottlers
- 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>2018</th>
<th>2019</th>
<th>Long-Term Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percentage</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

Q3 2020 UPDATE (COVID-19 SITUATION)

OPERATING OVERVIEW
CONTINUED TO REBOUND FROM PEAK COVID PRESSURES

### Two Key Factors

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

### Sequential Improvement

<table>
<thead>
<tr>
<th></th>
<th>Q2 2020</th>
<th>Q3 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated Volume</td>
<td>(16%)</td>
<td>(4%)</td>
</tr>
<tr>
<td>Level of Lockdown</td>
<td>April 2020</td>
<td>Q3 2020</td>
</tr>
<tr>
<td>(16%)</td>
<td>Mid-Teens%</td>
<td></td>
</tr>
<tr>
<td>Level of Lockdown</td>
<td>April 2020</td>
<td>Q3 2020</td>
</tr>
<tr>
<td>(50%)</td>
<td>Mid-Teens%</td>
<td></td>
</tr>
</tbody>
</table>

**Encouraged by the progress we have seen**
WE ARE SEEING VARYING DEGREES OF IMPACT

**EMEA (3%)**
- Sequential improvement
- Away-from-home stalling in September
- Sparkling & Juices resilient in At-Home

**North America (6%)**
- Continued softness in Foodservice partially offset by strength in At-Home
- Traffic improvement in Convenience and QSRs
- Digital commerce retail sales more than doubled

**Latin America (4%)**
- Volumes improved but economic pressures remain
- Brazil outperforming
- Slower recovery in Mexico

**Global Ventures (11%)**
- Remains pressured but has seen significant improvement since Q2
- Almost all Costa stores reopened

**Asia Pacific (4%)**
- China emerging stronger driven by Sparkling
- Recovery efforts in markets like India and Japan continue

* Q3 2020 unit case volume growth vs. Q3 2019
# Q3 2020 UPDATE (COVID-19 SITUATION)

## COSTA IMPROVING DESPITE CHALLENGES

<table>
<thead>
<tr>
<th>Costa Stores</th>
<th>Costa Express Machines</th>
<th>At-Home Offerings</th>
</tr>
</thead>
</table>
| • Almost all stores open  
  • ~95% in the U.K.  
  • ~100% in China | • +MSD% growth in like-for-like sales vs. prior year  
• Launched in 13 Coca-Cola Hellenic markets  
• Accelerating digital and touchless solutions | • Costa is the fastest growing brand in bean and pods in the U.K.  
• Ready-to-drink awareness & distribution growing faster than category |
| ![Costa Stores](image1.jpg) | ![Costa Express Machines](image2.jpg) | ![At-Home Offerings](image3.jpg) |

Continuing our journey to become a global, multi-platform coffee company under Costa brand
Q3 2020 UPDATE (COVID-19 SITUATION)

SHARE PERFORMANCE CONTINUES TO BE 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

- Sequential improvement vs. second quarter

Share gains are a key metric of our ambition to emerge stronger – intent on recapturing lost ground and more

Trademark Coca-Cola

EMEA

LATAM

(in ~80% of our top markets)
Q3 2020 UPDATE (COVID-19 SITUATION)

RECOVERY IS NOT A STRAIGHT LINE AROUND THE WORLD

Outbreak  Gradual Reopening  “New Normal”

- A handful of countries are still in the grips of the first wave
- While in certain other parts of the world, the pandemic is resurging
- We don’t expect to return to peak levels of global lockdowns

Prepared for setbacks due to local spikes and targeted restrictions & closures
Q3 2020 UPDATE (COVID-19 SITUATION)

CHARTING THE COURSE TO EMERGE STRONGER

Five Clear Objectives

Win More Consumers

Gain Market Share

Strong System Economics

Strengthen Stakeholder Impact

Equip the Organization to Win

Building more momentum behind stronger brands for long-term growth
Q3 2020 UPDATE (COVID-19 SITUATION)

ACCELERATING THE STRATEGY ALREADY IN MOTION

Five Priorities

1. Optimized portfolio of strong global, regional and scaled local brands
2. Disciplined innovation framework and increased marketing effectiveness
3. Stepped-up RGM and execution capabilities
4. Enhance our system collaboration and capture supply chain efficiencies
5. Evolve the organization and invest in new capabilities
GROWTH PORTFOLIO TO DRIVE QUALITY LEADERSHIP

1. Portfolio combining strong global, regional and local brands

   - **Global**: 11%
   - **Regional**: 11%
   - **Local**: 78%

2. Well-diversified brand portfolio - beverages for life ambition

   - Sparkling: 29%
   - Hydration/Sports: 35%
   - Coffee/Tea: 13%
   - Juice, Dairy, Plant: 21%
   - Other: 2%

3. Sunset or transition brands that were not selected

Prioritizing scale to turn more explorers and challengers into profitable leader brands
INNOVATION COMBINES DISCIPLINE WITH AGILITY

Q3 2020 UPDATE (COVID-19 SITUATION)

Innovation must deliver on one of three objectives

1. Significantly increase **New Drinkers** (Weekly+)
2. Significantly increase the **Frequency** of existing drinkers
3. Significantly increase the **Value** of each existing transaction (if no additional drinkers / frequency)

Innovation will come in different forms

- **Leverage a trademark** to expand a category
- **Create a brand** to participate in a growing category
- **Enter a new category** to expand the portfolio

Converge on best ideas and scale with speed

Robust innovation pipeline in the works for next year
A networked organization combines power of scale with deep knowledge to win locally.
A NEW WAY OF WORKING – THE NETWORKED MODEL

FROM: Current State

<table>
<thead>
<tr>
<th>Range of different marketing models</th>
</tr>
</thead>
</table>

TO: Future State

<table>
<thead>
<tr>
<th>Category Teams – Build brands and scale</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Platform Services – Scaled and systemwide</th>
</tr>
</thead>
</table>

Creating OUs, category teams and platform services that are flatter and interconnected

17 Business Units (BUs)

9 Operating Units (OUs)

Analytics dispersed across field and Enabling Services
Mobilizing our organization to build stronger positions in every category across the globe

Q3 2020 UPDATE (COVID-19 SITUATION)

CATEGORY TEAMS WILL STEER OUR NEW MARKETING MODEL

A Portfolio that Combines Strong:
- Global Brands
- Regional Brands
- Scaled Local Brands

Innovation Must Deliver One of Three Objectives:
1. Significantly increase New Drinkers (Weekly+)
2. Significantly increase the Frequency of existing drinkers
3. Significantly increase the Value of each existing transaction (if no additional drinkers / frequency)

Consumer-Centric
Effective and Efficient
Marketing:

- Coca-Cola
- Sparkling Flavors
- Hydration, Sports, Coffee & Tea
- Nutrition, Juice, Dairy & Plant
- Emerging

Global Brands
Regional Brands
Scaled Local Brands
## Q3 2020 UPDATE (COVID-19 SITUATION)

**PLATFORM SERVICES WILL ENHANCE ANALYTICS AND RETURNS**

### Scaled and Enhanced Capabilities

- Data Analytics
- Dynamic Resource Allocation
- Subject Matter Expertise
- End-to-End Service
- Eliminate Duplication

### Applications within the KO System

- Supply Chain
- Digital Solutions
- Marketing Data and Analytics
- Finance
- Information Technology

### Value Realization

- Efficiency
- Effectiveness
- Competence
- Growth
- Focus
Focus on achieving quality leadership via opportunities across beverage categories
GUIDED BY OUR PURPOSE – TO REFRESH THE WORLD & MAKE A DIFFERENCE

✓ Continue to make progress across key sustainability initiatives

✓ Joining stakeholders in supporting key plastic-related policies

✓ Save the Date || ESG Investor Event on November 13

~30%*

% of business with at least one brand that is packaged in 100% recycled plastic

* Based on 2020 year-to-date volume

Our ESG goals are embedded in how we operate as a business
Q3 2020 UPDATE (COVID-19 SITUATION)

ACCELERATING OUR STRATEGIC TRANSFORMATION – STEP FORWARD TOWARD OUR BEVERAGES FOR LIFE AMBITION

- Consumer-centric transformation
- Accelerated by the pandemic
- Creating a structure that follows our strategy
- A move to a networked organization
- Striking a balance between scale and intimacy
- An initiative to drive topline and margins in order to deliver against our long-term growth algorithm

Focus & flexibility to manage our business and execute with excellence
THIRD QUARTER PERFORMANCE

Quarterly Results

Unit Case Volume  (4%)

Organic Revenues*  (6%) (-3% Price/Mix, -4% CSEs)

Operating Income**  +7%

Comparable EPS*  $0.55

Key Headlines

• **Sequential improvement in volume** through the ongoing recovery phase

• Driven by an **initial recovery in the away-from-home (AFH) business** and **robust performance in our at-home business**

• **Gross margin pressure** driven by continued pressure from higher revenue-per-case AFH declines

• **Ongoing cost management** offsetting the pressure on the top line

* Non-GAAP
** Comparable currency neutral operating income (non-GAAP)
## Q3 2020 UPDATE (COVID-19 SITUATION)

### TRANSLATING TOPLINE GROWTH TO MAXIMIZED RETURNS

<table>
<thead>
<tr>
<th>Strategic Initiatives</th>
<th>Financial Implications</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Portfolio Optimization</strong></td>
<td>~1% of Topline &amp; Profits</td>
</tr>
<tr>
<td><strong>Networked Organization Impact</strong></td>
<td>~$350-$550MM Costs (savings ~1x)</td>
</tr>
</tbody>
</table>
OUTLOOK

• Not providing detailed full year 2020 financial outlook given the uncertainty surrounding coronavirus pandemic

• 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 price/mix and gross margin

• Continue to be prudent in our marketing expenditures, stepping up investment in a targeted way ahead of recovery

• ~3% currency headwind on comparable net revenues* and ~9% currency headwind on comparable operating income* for Q4 2020

• Minimal currency impact for 2021, but markets remain volatile and this could change

• Anticipate recovering faster than broader economic recovery

* Non-GAAP

We will provide more insight as part of our fourth quarter call
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 spend

* Non-GAAP

Q3 2020 UPDATE (COVID-19 SITUATION)
IN SUMMARY

• Together with our bottling partners, we continue to focus on winning as the world reopens

• Pandemic allowed us to realize we could be bolder in our actions targeting growth for the future

• Seeing promising actions that are positioning the organization to win

• Our progress and changes in our strategy give us confidence to drive long-term topline and bottom-line growth

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

COMPPELLING OPPORTUNITY

PLATFORM TO ACCELERATE

CREATING, CAPTURING & DELIVERING VALUE

Q3 2020 UPDATE (COVID-19 SITUATION)

OPERATING OVERVIEW
OPERATING OVERVIEW
CONSOLIDATED GEOGRAPHIC OVERVIEW

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

30.3 Billion

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

$37.3 Billion

Operating Income*
- Bottling Investments: 3%
- Asia Pacific: 20%
- Latin America: 20%
- Europe, Middle East & Africa: 18%
- Global Ventures: 3%
- North America: 23%

$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.
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%

Value Share Position (2019)

- 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

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

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>#1</td>
<td>#1</td>
<td>#6</td>
<td>#2</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

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

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

Value Share Position (2019)

- Canada 5%
- USA 95%

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.
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
- Energy

Value Share Position (2019)

- Sparkling Soft Drinks: #1
- Juice, Dairy & Plant: #4
- Hydration: #1
- Tea & Coffee: #3
- Energy: #4
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></td>
<td>Coffee Retail, Food Service, and RTD</td>
</tr>
<tr>
<td><strong>MONSTER ENERGY</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>Dogadan</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.
Botting Investments Group comprised 19% of net revenues in 2019 vs. ~50% in 2015
APPENDIX

RECONCILIATIONS OF
GAAP AND NON-GAAP
FINANCIAL MEASURES
## Net Operating Revenues:

<table>
<thead>
<tr>
<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>Reported (GAAP) $ 37,266</td>
<td>$ 34,300</td>
<td>$ 36,212</td>
</tr>
<tr>
<td>Items Impacting Comparability:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Items</td>
<td>14</td>
<td>(9)</td>
</tr>
<tr>
<td>Comparable (Non-GAAP) $ 37,280</td>
<td>$ 34,291</td>
<td>$ 36,218</td>
</tr>
</tbody>
</table>

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

## % Change — Reported (GAAP)

<table>
<thead>
<tr>
<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>
</tr>
<tr>
<td>% Currency Neutral (Non-GAAP)</td>
<td>(4)</td>
<td>(1)</td>
</tr>
<tr>
<td>% Acquisitions, Divestitures and Structural Changes</td>
<td>13</td>
<td>(4)</td>
</tr>
<tr>
<td>% Impact of Accounting Changes¹</td>
<td>7</td>
<td>(11)</td>
</tr>
<tr>
<td>% Change — Organic Revenues (Non-GAAP)</td>
<td>6</td>
<td>2</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>
Net Operating Revenues:

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

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</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>September 30, 2016</td>
<td></td>
<td>December 31, 2016</td>
<td></td>
</tr>
<tr>
<td>Reported (GAAP)</td>
<td>$ 10,633</td>
<td></td>
<td>$ 9,409</td>
<td></td>
</tr>
<tr>
<td>Items Impacting Comparability:</td>
<td></td>
<td></td>
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<td></td>
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<td>$ 9,375</td>
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% Change — Reported (GAAP)

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<tr>
<td>% Change — Organic Revenues (Non-GAAP)</td>
<td>(18)</td>
<td>(18)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>% Change — Report (Non-GAAP)</td>
<td>4</td>
<td>6</td>
<td></td>
<td></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)

Net Operating Revenues:

<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>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></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>Reported (GAAP)</td>
<td>$9,118</td>
<td>$9,702</td>
<td>$9,078</td>
<td>$8,314</td>
</tr>
<tr>
<td>Items Impacting Comparability:</td>
<td></td>
<td></td>
<td></td>
<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)
- Currency Impact
  - March 30, 2018: 3%
  - June 29, 2018: 1%
  - September 28, 2018: 4%
  - December 31, 2018: 5%
- Currency Neutral (Non-GAAP)
  - March 30, 2018: (12)
  - June 29, 2018: (4)
  - September 28, 2018: 0
  - December 31, 2018: (1)
- Acquisitions, Divestitures and Structural Changes
  - March 30, 2018: (20)
  - June 29, 2018: (11)
  - September 28, 2018: (7)
  - December 31, 2018: (7)
- Impact of Accounting Changes¹
  - March 30, 2018: 3%
  - June 29, 2018: 2%
  - September 28, 2018: 2%
  - December 31, 2018: 4%
- Change — Organic Revenues (Non-GAAP)
  - March 30, 2018: 5%
  - June 29, 2018: 5%
  - September 28, 2018: 6%
  - December 31, 2018: 4%

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
### 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></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></td>
<td></td>
<td></td>
<td></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>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
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<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>
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<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>March 29, 2019</th>
<th>June 28, 2019</th>
<th>September 27, 2019</th>
<th>December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>% Currency Impact</td>
<td>(7)</td>
<td>(6)</td>
<td>(3)</td>
<td>(2)</td>
</tr>
<tr>
<td>% Change — Currency Neutral (Non-GAAP)</td>
<td>11</td>
<td>12</td>
<td>11</td>
<td>18</td>
</tr>
<tr>
<td>% Acquisitions, Divestitures and Structural Changes</td>
<td>5</td>
<td>6</td>
<td>6</td>
<td>12</td>
</tr>
<tr>
<td>% Change — Organic Revenues (Non-GAAP)</td>
<td>6</td>
<td>6</td>
<td>5</td>
<td>7</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>Basis Point Growth (Decline)</th>
<th>Year Ended December 31, 2019</th>
<th>Year Ended December 31, 2018</th>
<th></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 Currency Neutral 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>
**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>Report</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>
THE COCA-COLA COMPANY AND SUBSIDIARIES
Reconciliation of GAAP and Non-GAAP Financial Measures
(UNAUDITED)
(In millions)

Free Cash Flow and Adjusted Free Cash Flow Conversion Ratio:

<table>
<thead>
<tr>
<th></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

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31, 2018</th>
<th>Year Ended December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income Attributable to Shareowners of The Coca-Cola Company</td>
<td>$ 6,434</td>
<td>$ 8,920</td>
</tr>
</tbody>
</table>

Noncash Items Impacting Comparability:

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31, 2018</th>
<th>Year Ended December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset Impairments</td>
<td>925</td>
<td>773</td>
</tr>
<tr>
<td>Equity Investees</td>
<td>120</td>
<td>96</td>
</tr>
<tr>
<td>Transaction Gains/Losses</td>
<td>759</td>
<td>(463)</td>
</tr>
<tr>
<td>CCBA Unrecognized Depreciation and Amortization</td>
<td>(170)</td>
<td>(67)</td>
</tr>
<tr>
<td>Other Items</td>
<td>315</td>
<td>(148)</td>
</tr>
<tr>
<td>Certain Tax Matters</td>
<td>(92)</td>
<td>(331)</td>
</tr>
<tr>
<td>Adjusted Net Income Attributable to Shareowners of The Coca-Cola Company (Non-GAAP)</td>
<td>$ 8,291</td>
<td>$ 8,780</td>
</tr>
</tbody>
</table>

Cash Flow Conversion Ratio¹

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31, 2018</th>
<th>Year Ended December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Flow Conversion Ratio¹</td>
<td>119%</td>
<td>117%</td>
</tr>
<tr>
<td>Adjusted Free Cash Flow Conversion Ratio (Non-GAAP)²</td>
<td>73%</td>
<td>96%</td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th>Items Impacting Comparability</th>
<th>Three Months Ended September 25, 2020</th>
<th>Three Months Ended September 27, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported (GAAP)</td>
<td>$8,652</td>
<td>$9,507</td>
</tr>
<tr>
<td>Other Items</td>
<td>(4)</td>
<td>(7)</td>
</tr>
<tr>
<td>Comparable (Non-GAAP)</td>
<td>$8,648</td>
<td>$9,500</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.
Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)
(In millions)

Operating Income:

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 25, 2020</th>
<th>Three Months Ended September 27, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported (GAAP)</td>
<td>$2,298</td>
<td>$2,499</td>
</tr>
<tr>
<td>Items Impacting Comparability:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asset Impairments</td>
<td>—</td>
<td>42</td>
</tr>
<tr>
<td>Strategic Realignment</td>
<td>332</td>
<td>—</td>
</tr>
<tr>
<td>Productivity and Reinvestment</td>
<td>10</td>
<td>61</td>
</tr>
<tr>
<td>Transaction Gains/Losses</td>
<td>18</td>
<td>21</td>
</tr>
<tr>
<td>Other Items</td>
<td>(29)</td>
<td>44</td>
</tr>
<tr>
<td>Comparable (Non-GAAP)</td>
<td>$2,629</td>
<td>$2,667</td>
</tr>
</tbody>
</table>

% Change — Reported (GAAP)
- Currency Impact: (8)
- % Change — Currency Neutral (Non-GAAP): 1

% Impact of Items Impacting Comparability (Non-GAAP)
- Asset Impairments: (7)
- Strategic Realignment: (1)
- Productivity and Reinvestment: (8)
- Transaction Gains/Losses: 7

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

Reported (GAAP)

Items Impacting Comparability:
Strategic Realignment
Equity Investees
Other Items
Comparable (Non-GAAP)

<table>
<thead>
<tr>
<th>Three Months Ended September 25, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
</tr>
<tr>
<td>0.40</td>
</tr>
<tr>
<td>0.06</td>
</tr>
<tr>
<td>0.01</td>
</tr>
<tr>
<td>0.07</td>
</tr>
<tr>
<td>$</td>
</tr>
<tr>
<td>0.55</td>
</tr>
</tbody>
</table>

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

#### Reported (GAAP)

<table>
<thead>
<tr>
<th>Items Impacting Comparability</th>
<th>Value (In millions)</th>
</tr>
</thead>
<tbody>
<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>
</tbody>
</table>

#### Comparable (Non-GAAP)

<table>
<thead>
<tr>
<th></th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year Ended December 31, 2019</td>
<td>10,409</td>
</tr>
</tbody>
</table>