



INVESTOR OVERVIEW || THE COCA-COLA COMPANY

REFRESH THE WORLD.
MAKE A DIFFERENCE.

UPDATED FOR
SECOND QUARTER
2020

FORWARD-LOOKING STATEMENTS

This presentation may contain statements, estimates or projections that constitute “forward-looking statements” as defined under U.S. federal securities laws. Generally, the words “believe,” “expect,” “intend,” “estimate,” “anticipate,” “project,” “will” and similar expressions identify forward-looking statements, which generally are not historical in nature. Forward-looking statements are subject to certain risks and uncertainties that could cause The Coca-Cola Company’s actual results to differ materially from its historical experience and our present expectations or projections. These risks include, but are not limited to, the negative impacts of the novel coronavirus (COVID-19) pandemic on our business; obesity and other health-related concerns; evolving consumer product and shopping preferences; increased competition; water scarcity and poor quality; increased demand for food products and decreased agricultural productivity; product safety and quality concerns; perceived negative health consequences of certain ingredients, such as non-nutritive sweeteners and biotechnology-derived substances, and of other substances present in our beverage products or packaging materials; an inability to be successful in our innovation activities; an inability to protect our information systems against service interruption, misappropriation of data or breaches of security; failure to comply with personal data protection and privacy laws; failure to digitize the Coca-Cola system; changes in the retail landscape or the loss of key retail or foodservice customers; an inability to expand operations in emerging and developing markets; fluctuations in foreign currency exchange rates; interest rate increases; an inability to maintain good relationships with our bottling partners; a deterioration in our bottling partners’ financial condition; increases in income tax rates, changes in income tax laws or unfavorable resolution of tax matters; increased or new indirect taxes in the United States and throughout the world; an inability to successfully manage the possible negative consequences of our productivity initiatives; an inability to attract or retain a highly skilled and diverse workforce; increased cost, disruption of supply or shortage of energy or fuel; increased cost, disruption of supply or shortage of ingredients, other raw materials, packaging materials, aluminum cans and other containers; 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 refranchising activities; failure to realize a significant portion of the anticipated benefits of our strategic relationship with Monster Beverage Corporation; global or regional catastrophic events; and other risks discussed in our filings with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2019 and our subsequently filed Quarterly Reports on Form 10-Q, which filings are available from the SEC. You should not place undue reliance on forward-looking statements, which speak only at the date they are made. We undertake no obligation to publicly update or revise any forward-looking statements..

RECONCILIATION TO U.S. GAAP FINANCIAL INFORMATION

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



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





BUSINESS ENVIRONMENT & STRATEGIC ACTIONS UPDATE

- We used a combination of **focus** and **flexibility** to navigate through the second quarter.
- The trajectory of our business trends in the near term is closely linked to the **size of our away-from-home business** in any given market, and the **level of lockdowns** in the market.
- We remain guided by our purpose, and we are clear on how we will **emerge stronger — win more consumers, gain share, maintain strong system economics, strengthen our impact across our stakeholders, and equip our organization to win in the future.**
- We are **accelerating our strategies across five priorities:**
 - 1) Portfolio prioritization
 - 2) Disciplined innovation & increased marketing effectiveness and efficiency
 - 3) Strengthening RGM & execution capabilities
 - 4) Enhancing system collaboration & capturing supply chain efficiencies
 - 5) Continuing to evolve the organization

[Click Here to Go to the Q2 2020 Update on the COVID-19 Situation in this Presentation](#)



KEY THEMES FOR TODAY

COMPELLING OPPORTUNITY

PLATFORM TO ACCELERATE

CREATING, CAPTURING & DELIVERING VALUE

Q2 2020 UPDATE (COVID-19 SITUATION)

OPERATING OVERVIEW

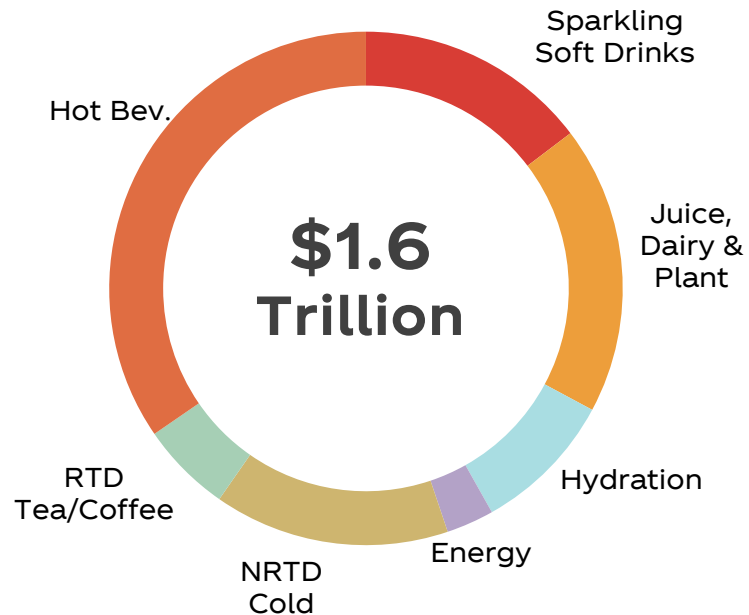


COMPELLING OPPORTUNITY

COMPETING IN A GREAT INDUSTRY

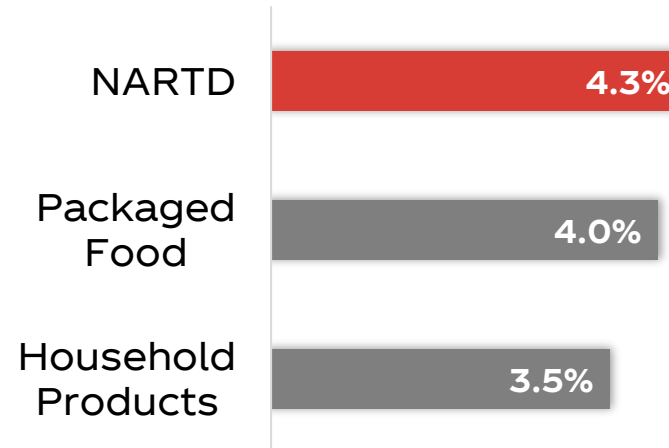
Compelling Opportunity

Hot & Cold Beverages Industry
Retail Value



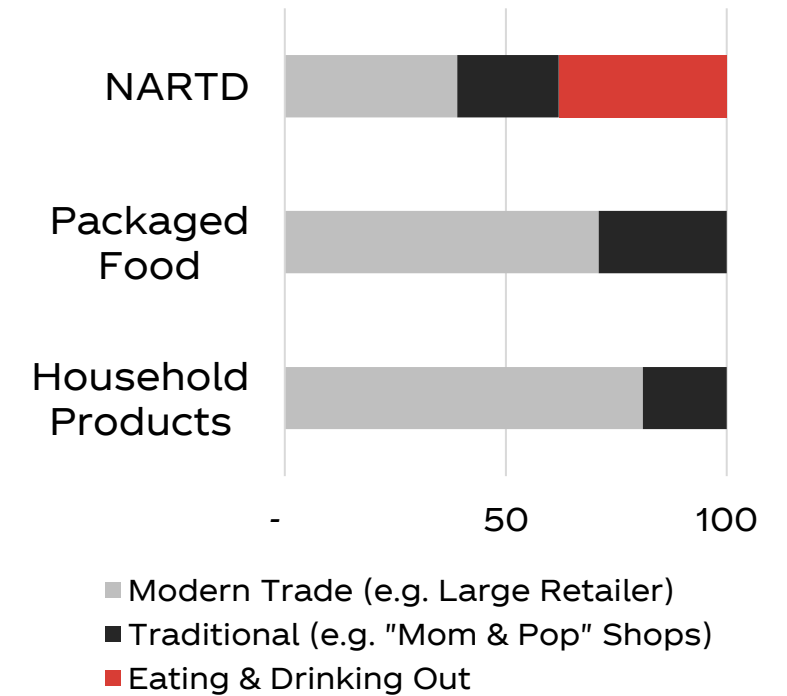
Outpaced Relative Growth

Industry Retail Value Growth
2016-2019 CAGR



Highly Diversified with Strong Pricing Power

% Sales(\$) by Channel



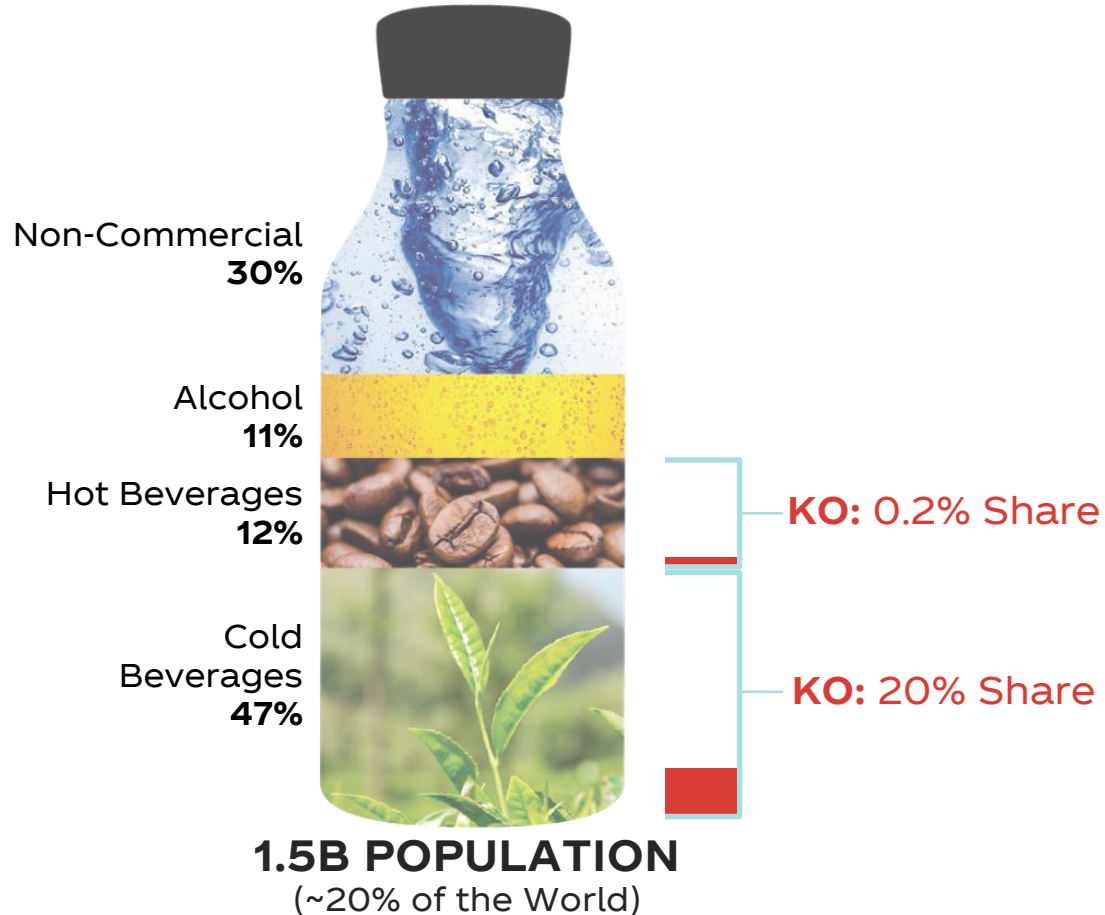


COMPELLING OPPORTUNITY

LONG-TERM GROWTH OPPORTUNITY

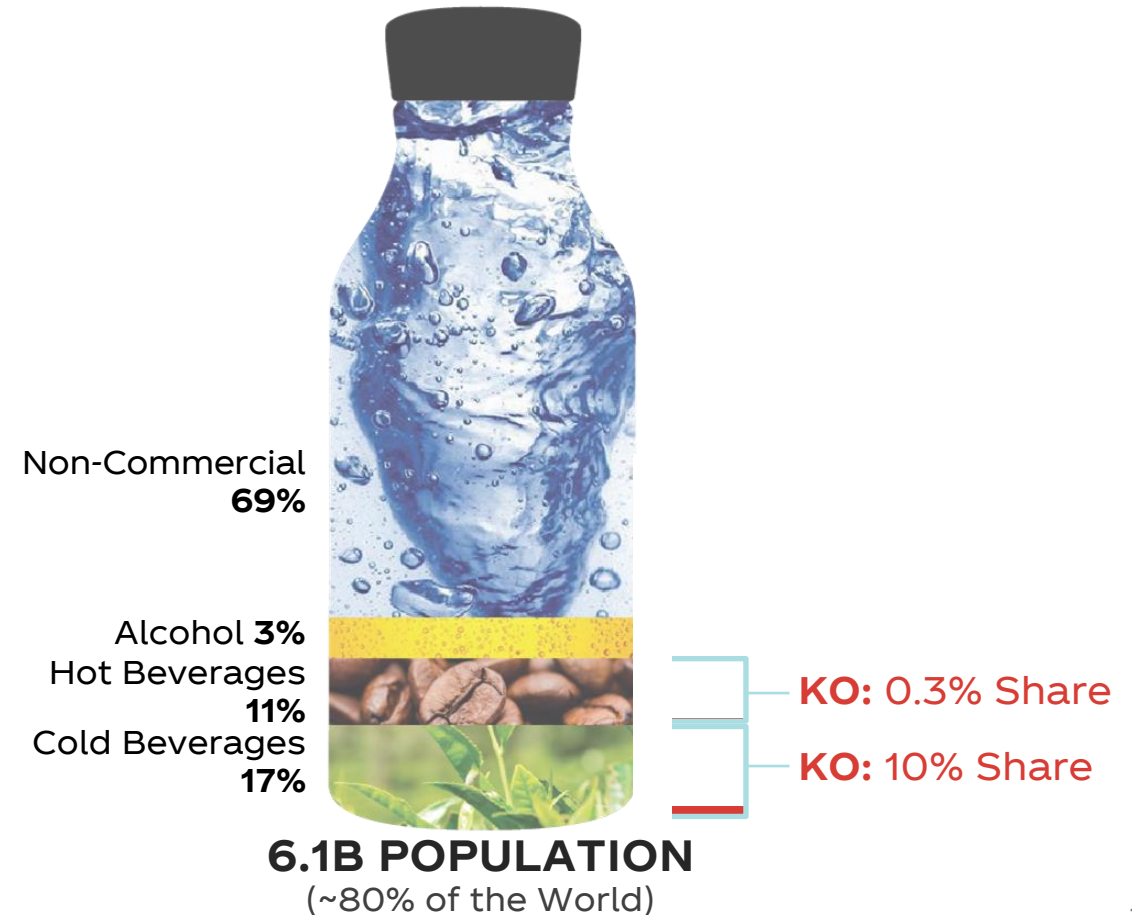
Developed Markets

% of Volume Mix



Developing & Emerging Markets

% of Volume Mix



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

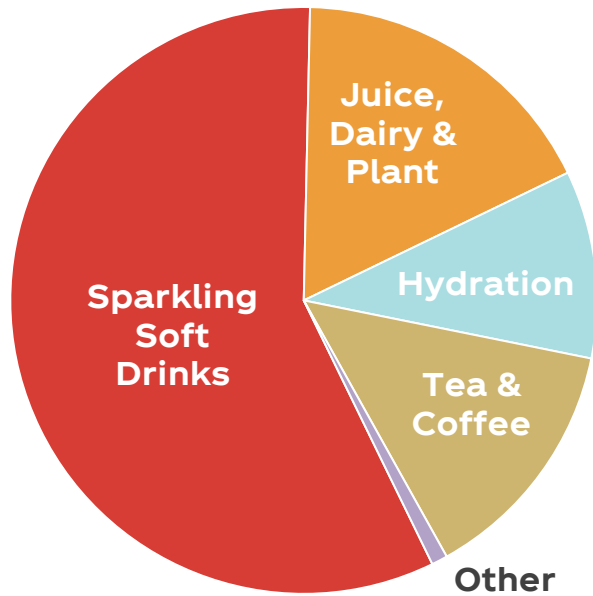


COMPELLING OPPORTUNITY

BUILDING ON SOLID FOUNDATIONS WITH GREAT POTENTIAL TO GROW

Diversifying Revenue

2019 Revenue Composition



Strong Global Position...

#1 Value Share Position in Global NARTD



Leadership Position at the Market Level Where We Play



Pervasive Distribution



* Tea & coffee includes ready-to-drink beverages only

** Energy brands are owned by Monster Beverage Corporation, in which TCCC has a minority investment.

*** 2018 data

Note: The leadership position donut charts represent the percentage of markets where we have a leadership position in the markets in which we play for that category cluster

Source: GlobalData and internal estimates

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



COMPELLING OPPORTUNITY

NAVIGATING A DYNAMIC AND EVOLVING LANDSCAPE



Personalization



Big Data & Advanced Analytics



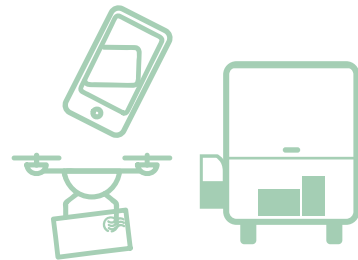
Global Demographics



Consumer Consciousness



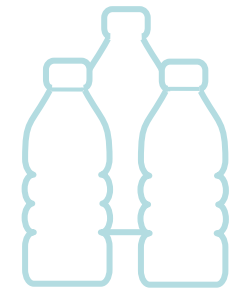
Ingredients



D2C and eCommerce



Competitor Speed to Market



Single-Use Plastic Aversion

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

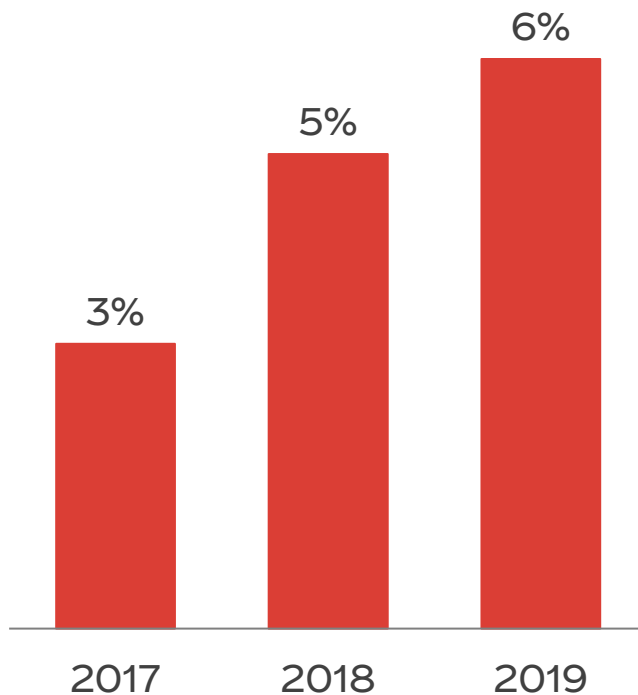


COMPELLING OPPORTUNITY

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

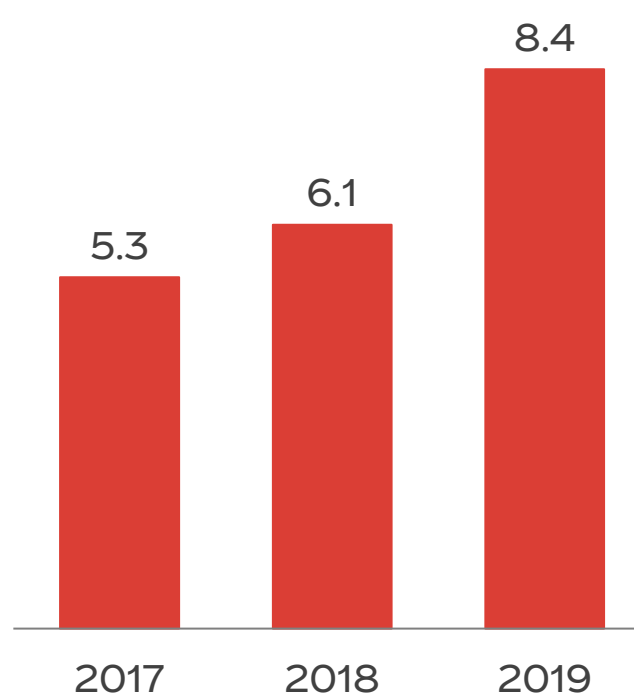
Growing the Topline

Organic Revenues*



Generating Cash Flow

Free Cash Flow (\$ Bn)**



Strategy Driving Results

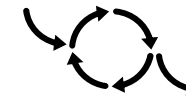
Key Highlights



Completed
Refranchising Efforts



Updated Incentive
Structure



Cultural
Overhaul



Consumer-Centric
Portfolio Approach



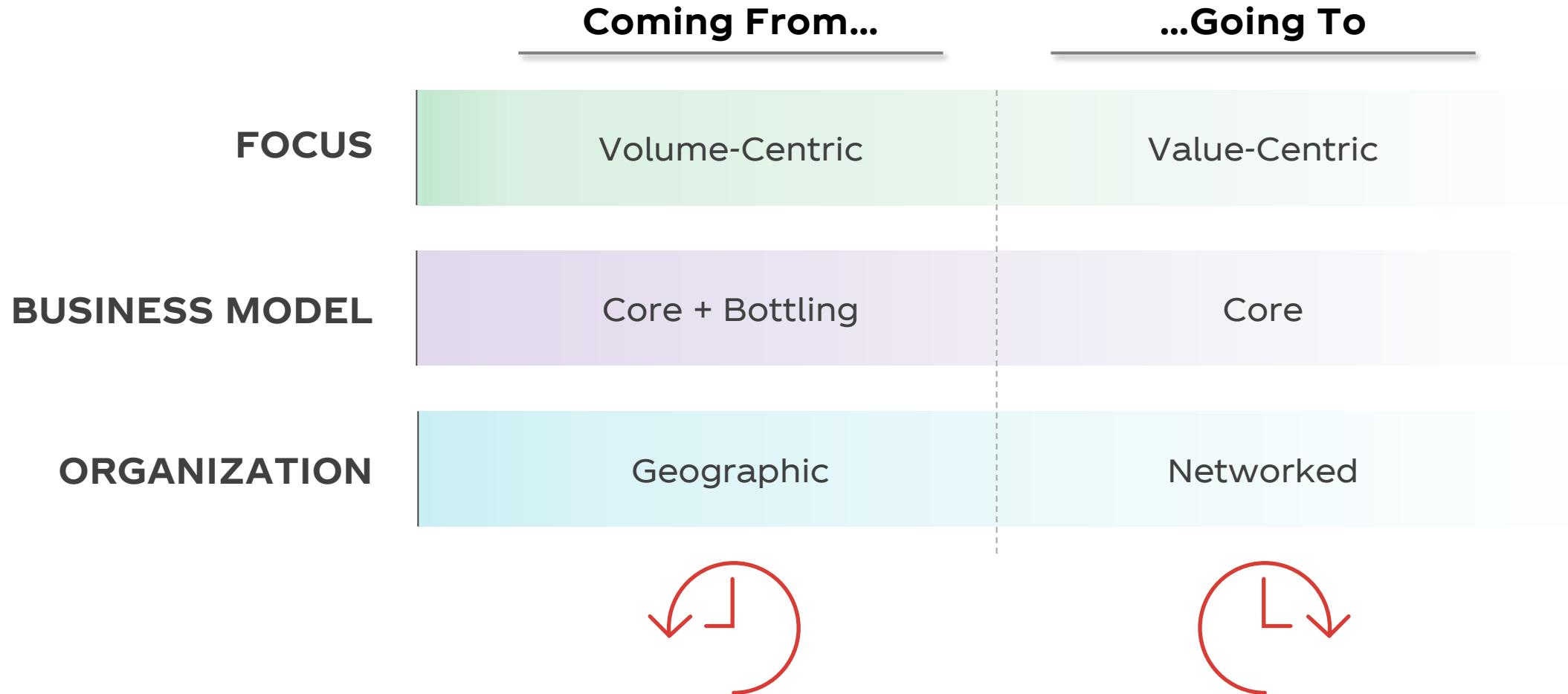
Achieved Key
Objectives in 2019

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



COMPELLING OPPORTUNITY

SETTING US UP FOR THE NEXT PHASE OF GROWTH



We are leveraging our past to build for the future

A romantic couple is shown in a close embrace, about to kiss. In the foreground, a white plastic tray is filled with various beverages, including bottles of Fanta, Coca-Cola, and other soft drinks. The background is softly blurred, showing greenery and a bright, sunny atmosphere.

KEY THEMES FOR TODAY

COMPELLING OPPORTUNITY

PLATFORM TO ACCELERATE

CREATING, CAPTURING & DELIVERING VALUE

Q2 2020 UPDATE (COVID-19 SITUATION)

OPERATING OVERVIEW



PLATFORM TO ACCELERATE

REFRESH THE WORLD. MAKE A DIFFERENCE.

[Click Here to Read Purpose Statement](#)

WHY WE ARE THE COCA-COLA COMPANY		
PURPOSE TO REFRESH THE WORLD, MAKE A DIFFERENCE.		
VISION LOVED BRANDS, DONE SUSTAINABLY, FOR A BETTER SHARED FUTURE.		
HOW WE DO IT		
LOVED BRANDS	DONE SUSTAINABLY	FOR A BETTER SHARED FUTURE
<ul style="list-style-type: none">Refresh the world with our brandsGrow our brands in emerging marketsImprove our packaging and sustainabilityEngage our customers and communitiesSupport our employees and partners	<ul style="list-style-type: none">Be water wise, smart and secureBe energy wise, smart and secureBe waste wise, smart and secureBe climate wise, smart and secureBe community wise, smart and secureBe human rights wise, smart and secure	<ul style="list-style-type: none">Be a force for goodBe a force for changeBe a force for progressBe a force for innovationBe a force for leadershipBe a force for excellence
BEHAVIORS WE FOCUS ON		
<ul style="list-style-type: none">Refresh the world with our brandsGrow our brands in emerging marketsImprove our packaging and sustainabilityEngage our customers and communitiesSupport our employees and partners	<ul style="list-style-type: none">Be water wise, smart and secureBe energy wise, smart and secureBe waste wise, smart and secureBe climate wise, smart and secureBe community wise, smart and secureBe human rights wise, smart and secure	<ul style="list-style-type: none">Be a force for goodBe a force for changeBe a force for progressBe a force for innovationBe a force for leadershipBe a force for excellence
THE CONSCIENCE WE FOLLOW		
<ul style="list-style-type: none">Be water wise, smart and secureBe energy wise, smart and secureBe waste wise, smart and secureBe climate wise, smart and secureBe community wise, smart and secureBe human rights wise, smart and secure	<ul style="list-style-type: none">Be water wise, smart and secureBe energy wise, smart and secureBe waste wise, smart and secureBe climate wise, smart and secureBe community wise, smart and secureBe human rights wise, smart and secure	<ul style="list-style-type: none">Be water wise, smart and secureBe energy wise, smart and secureBe waste wise, smart and secureBe climate wise, smart and secureBe community wise, smart and secureBe human rights wise, smart and secure



LOVED
BRANDS



DONE
SUSTAINABLY



FOR A BETTER
SHARED FUTURE

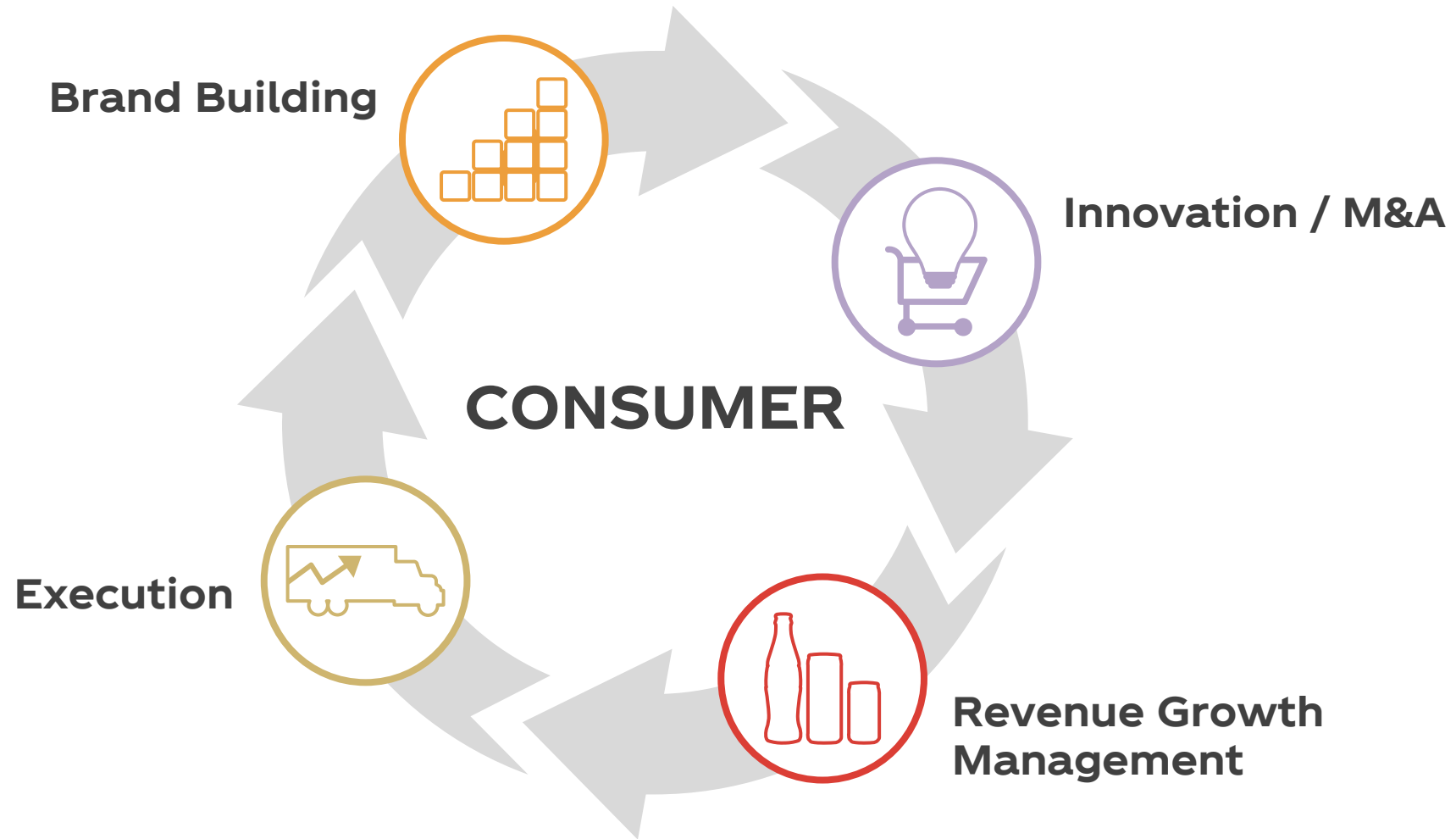
GROWTH MINDSET



PLATFORM TO ACCELERATE



FRAMEWORK FOR BUILDING A BRAND PORTFOLIO



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



PLATFORM TO ACCELERATE



REFRESHING OUR BRAND-BUILDING CAPABILITIES

Enduring Principles

Human
Centricity



Insights-Based
(Purpose-Driven)
Brands



Superior Tasting
Products



Brilliant Basics

Clear Occasions
and Channels



Competitive
Price/Pack
Architecture
and Execution



Behavioral Metric
Weekly+ Drinkers

New Engagement Models

Interruption → Experiences
Leveraging Creative Ideas and Ecosystems



Packaging



POS



Assets



Social/Influencers



Data



Technology

Leveraging digital capabilities with an eye on consumer needs

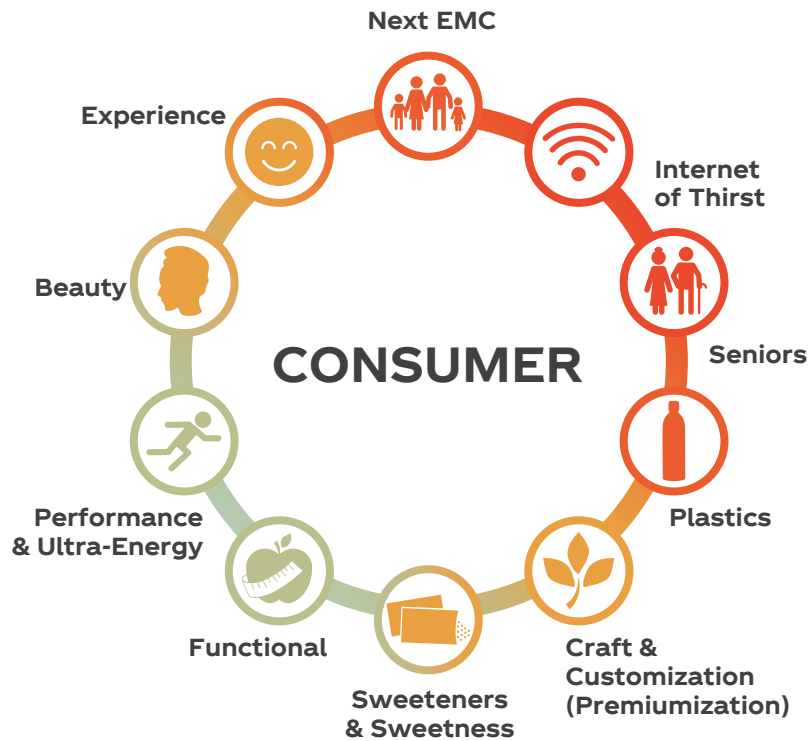


PLATFORM TO ACCELERATE



CONSUMER-CENTRIC INNOVATION

Ten Innovation Spaces



Defined Metrics & Routines

Ambidextrous Culture

System Leadership Reviews

Innovation Scorecard
(Lagging and Leading Indicators)

Benchmarking Versus
Peer Companies

Balanced Portfolio Approach
(Leader/Challenger/Explorer)
(Ins/Outs)

Driving Results

23%

% of 2019 Gross
Profit Delivered by
Innovations
Launched in Past 3
Years

600+

Zombies Killed in 2019

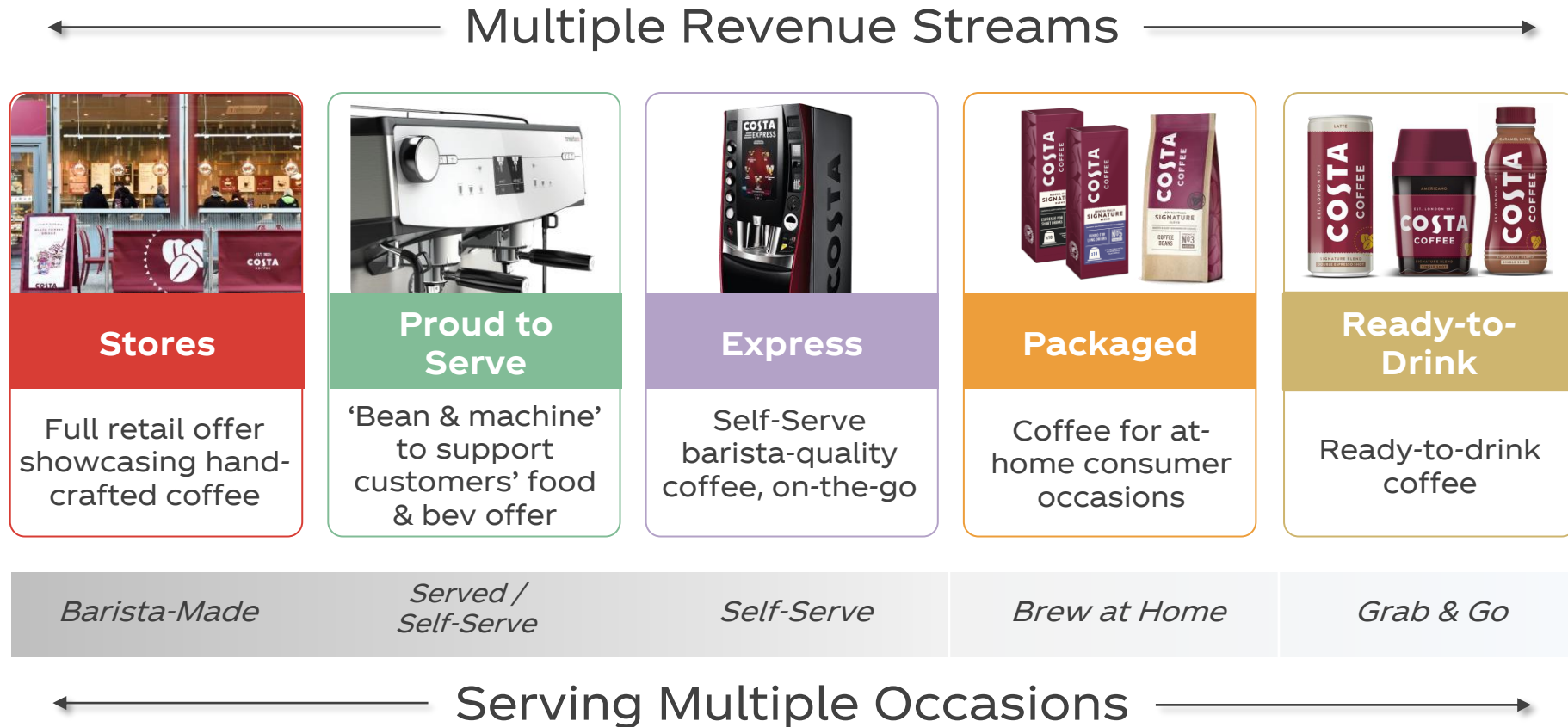
Innovating for the present while keeping the runway clear for tomorrow's leader brands



PLATFORM TO ACCELERATE



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



Opportunities for expansion by capitalizing on multiple platforms to serve multiple occasions



MOVING WITH SPEED TO ACCELERATE THE COSTA BUSINESS

Proud to Serve

- Serving Costa coffee within customers' concepts
- Over 2,500 locations today in the U.K.
- Large opportunity to support existing food & beverage customers with coffee solutions



Express

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



Ready-to-Drink

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



* - Value share for 2019



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





REVENUE GROWTH MANAGEMENT IS DYNAMIC AND EVOLVING

Developed Markets

North America Example



VS.



Traditional 12 oz. Mini can (7.5 oz.)

Consumer Proposition

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

~2x

System Gross Profit
(compared to 12 oz. packs)

~40%

Less Volume
(compared to 12 oz. can)

Double-Digit

Volume Growth
(ahead of 12 oz. packs)

+2pp

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

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

Developing / Emerging Markets

Romania Example



Traditional
Multi-serve

VS.



Sleek Can
Single-serve pack



Glass Bottle
Single-serve pack

19%

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

+2pp

Shift in Volume Mix
(into single-serve packs)

+1.3pp

Value Share Gains
(driven by single-serve packs)

Consumer Proposition

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

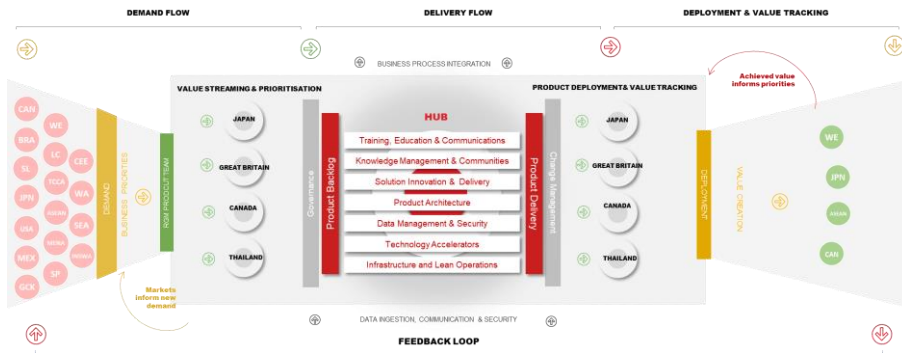
RGM Strategy Is Not Only a Developed Market Initiative
but Is Expanding Around the World

PLATFORM TO ACCELERATE

REVENUE GROWTH MANAGEMENT – SCALING GLOBALLY

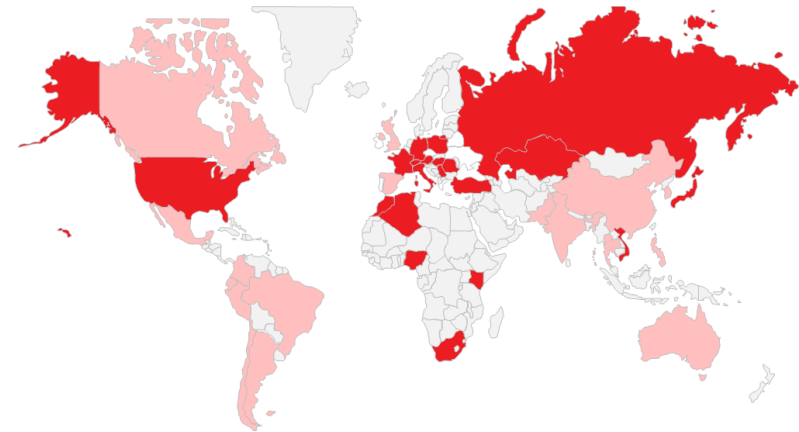
Turning Data into Insights...

IT Framework to Support Markets



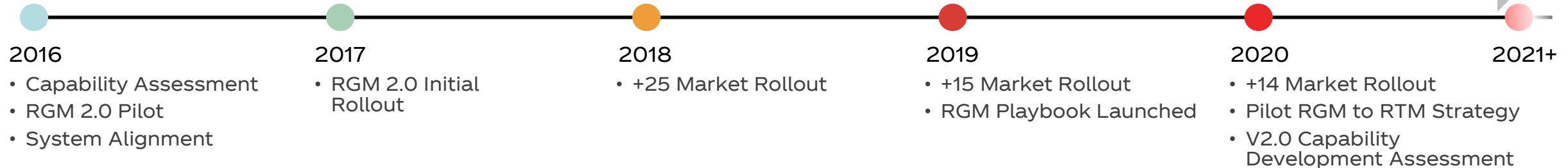
...Insights into Actions

~300 Market-Specific Initiatives



BUILDING CAPABILITIES

SCALING GLOBALLY





PLATFORM TO ACCELERATE



EXECUTION STARTS WITH ALIGNED AND ENGAGED PARTNERS

Case Study of North America Refranchising

International Bottlers Expanding



SSD Transaction Packs
Volume CAGR* 16%

New \$250M Facility

Global Execution
Cup Winner

Legacy Bottlers Scaling



Outpaced NARTD Growth
3rd Consecutive Year

9K New Outlets Added

Leading Bottler in U.S.
Execution Index

New Bottlers Accelerating



Net Sales Revenue CAGR* —
2x Industry

>50% SSD Share
+1.1 Points vs. '18

Multi-Use Facility with
E-Comm Partnerships

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

The system has invested ~\$750M to support our innovation and RGM agenda



CREATING VALUE WITH OUR CUSTOMERS

Consumer-Driven Category Strategies...

Case Study Example of Leading
Retailer in Europe

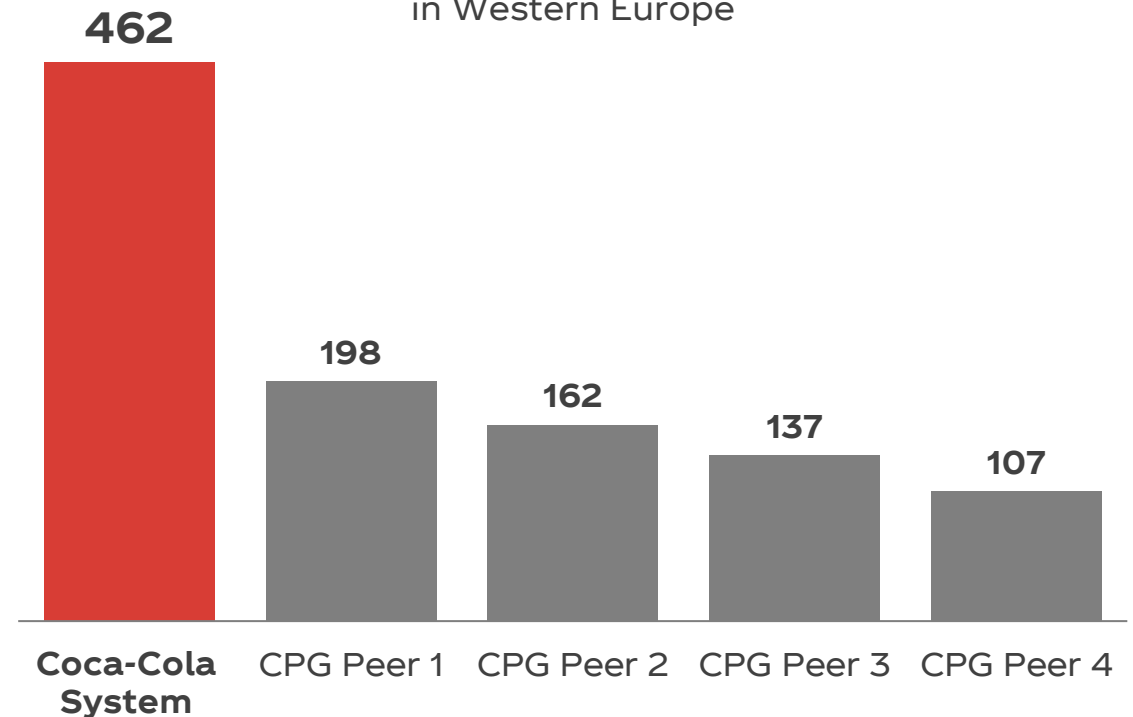
Incremental Transactions
per Week **100,000+**

Net Sales Revenue
per Case **+82%
vs. Average**

Customer Margin **2.5x
vs. Average**

...Driving Growth for Our Customers

Incremental Retail Value (\$M) Growth
in Western Europe



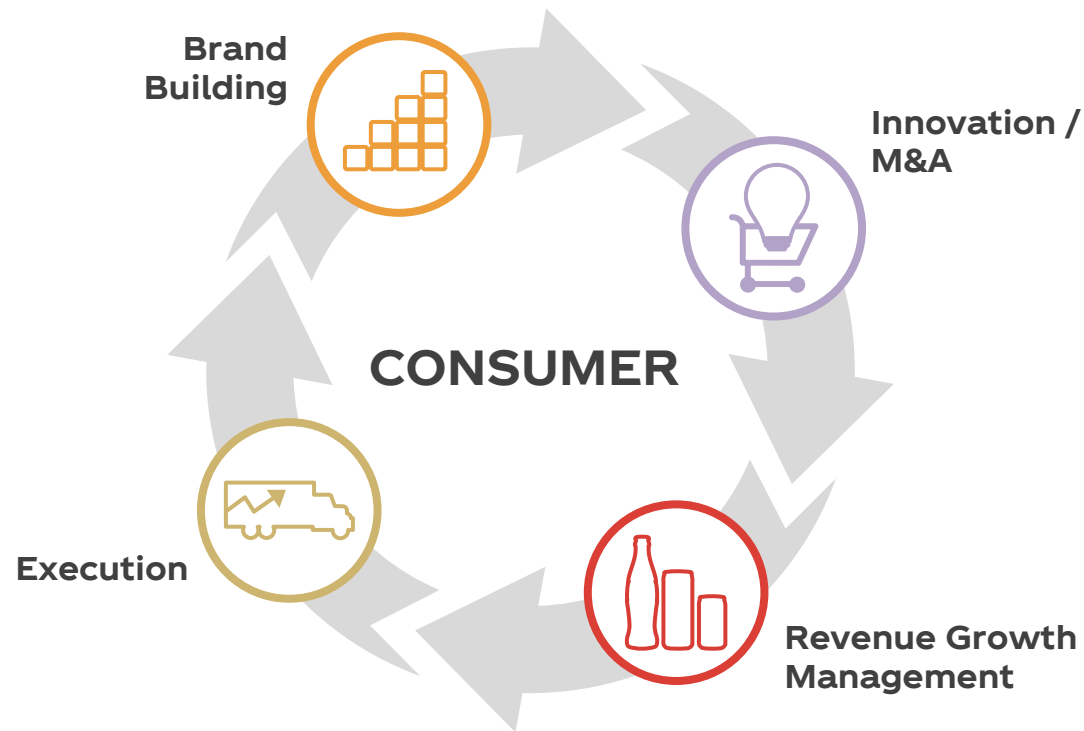


PLATFORM TO ACCELERATE



DISCIPLINED APPROACH IS DRIVING RESULTS

Consumer-Centric Strategy



2019 Global Trademark Coca-Cola

+6%	Revenue*	✓
+4%	Transactions	✓
+3%	Volume	✓
-3%	Sugar	✓

* Retail value

Trademark Coca-Cola is gaining share within the NARTD beverage industry



PLATFORM TO ACCELERATE



START WITH FACTS, BASED IN SCIENCE

Water



Carbon



Waste



STRATEGY

Be Water Balanced,
Improving Water Security
Where Needed Most

Share of Carbon Reduction
Needed to Achieve Paris
Agreement's Climate
Change Goals

Make Packaging Part of a
Circular Economy, with a Focus
on 100% Collection Rates and
an Increase in Recycling

GOALS

Replenish 100%+ of Water
Used Annually

25% Increase in Water
Use Efficiency by 2020
(2010 Base Year)

Reduce Carbon Emissions
by 25% by 2030
(2015 Base Year)

Make Our Packaging 100%
Recyclable by 2025

100% Package Collection
and Recycle Rate by 2030

Use 50% Recycled Material
in Our Packaging by 2030

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



PLATFORM TO ACCELERATE



DRIVING GROWTH WHILE DOING BUSINESS THE RIGHT WAY

Goals and Progress

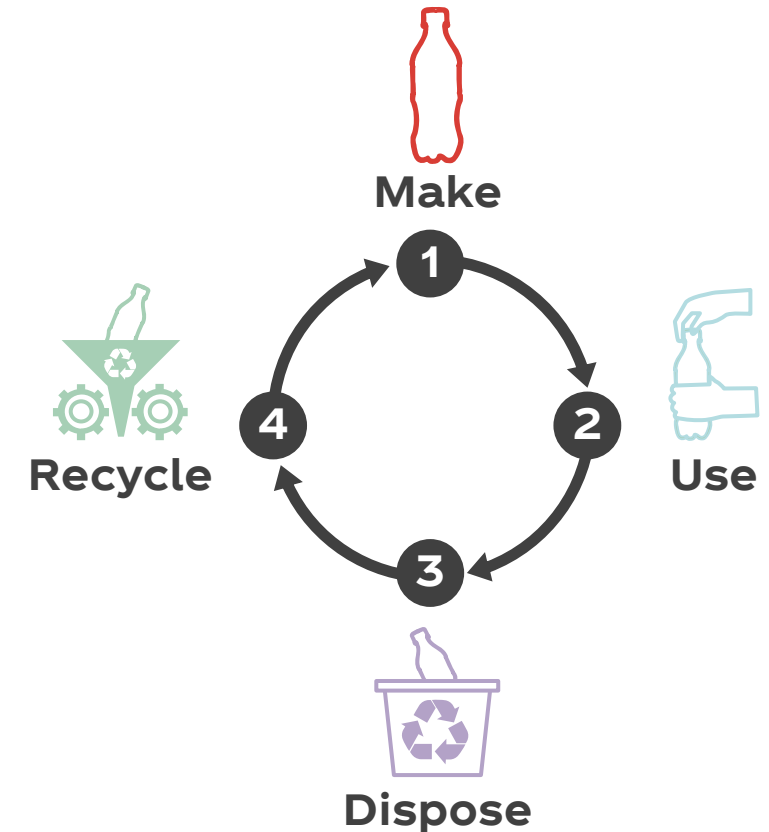
WATER REPLENISH 100%+ OF WATER USED ANNUALLY	WASTE 100% BOTTLE/CAN COLLECTION BY 2030	SUGAR REDUCTION CHANGE RECIPES, SMALL PACKS, BROADER PORTFOLIO	CLIMATE REDUCE CARBON EMISSIONS BY 25% BY 2030 (2015 Base Year)
Water neutral since 2015	60% collection rate in 2019	350,000 tons of sugar removed in 2019	N/A (see Note)
WOMEN 5 MILLION ECONOMICALLY EMPOWERED BY 2020	HUMAN RIGHTS RESPECT & PROTECT RIGHTS	AGRICULTURE 100% OF KEY INGREDIENTS SUSTAINABLY SOURCED BY 2020	
4.6 million women economically empowered to date	27,500+ human rights compliance audits performed to date	54% of ingredients sustainably sourced in 2019	

CIRCULAR ECONOMY SOLVES FOR ZERO WASTE AND LOWER CARBON FOOTPRINT

Plastic Spectrum

Destination

		Types	Solution
1	HIGH-VALUE PLASTIC	Clear PET Bottles	Circular Economy
2	MID-RANGE PLASTIC	Colored PET Bottles & Dirtier Waste Streams	Innovation / Enhanced Recycling
3	LOW-VALUE PLASTIC	Multi-Layer Packaging (e.g. Juice Boxes)	Alternatives / Eliminate





PLATFORM TO ACCELERATE

ACTING WITH A GROWTH MINDSET



FOR A BETTER
SHARED FUTURE

Growth Behaviors

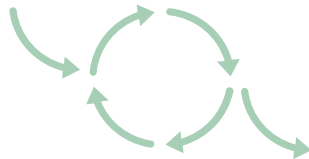
EMPOWERED



INCLUSIVE



V1.0, 2.0, 3.0

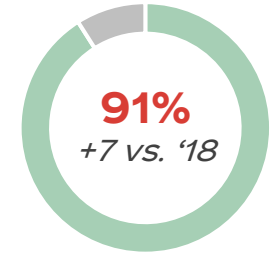


CURIOUS

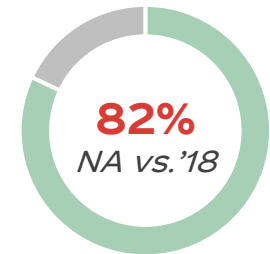


Driving Cultural Transformation

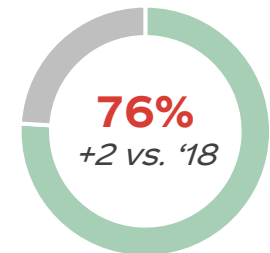
Proud to be Part
of the Company



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

A photograph of three young women sitting in the front seats of a vintage car with a teal-colored body. They are all holding and drinking from red Coca-Cola cans. The woman on the left is a blonde, the woman in the middle is a Latina, and the woman on the right is a Black woman with large hoop earrings. They are all smiling and looking towards the camera. The car's interior is visible, including the dashboard and a small decorative figurine on the windshield. The text is overlaid on the image in white, bold, sans-serif font.

KEY THEMES FOR TODAY

COMPELLING OPPORTUNITY

PLATFORM TO ACCELERATE

CREATING, CAPTURING & DELIVERING VALUE

Q2 2020 UPDATE (COVID-19 SITUATION)

OPERATING OVERVIEW

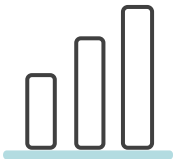


CREATING, CAPTURING & DELIVERING VALUE

DRIVING KEY AREAS OF FOCUS AND MAXIMIZING RETURNS

Key Priorities

2019 Progress



Topline Growth*



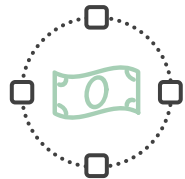
Fourth Quarter 2019 Was 10th Consecutive Quarter Within or Above Long-Term Target



Margins



~150bps Underlying Operating Margin** Expansion



Capital Allocation



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



Productivity Culture



Delivered \$600M of Productivity

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

These priorities are embedded into the performance routines of the organization



CREATING, CAPTURING & DELIVERING VALUE

CONFIDENT IN OUR LONG-TERM TARGETS

Key Strengths

Global Leader in Growth Industry

Purpose-Driven Strategy

Disciplined Portfolio Growth

Aligned and **Engaged** System

New Culture Positioned for Growth

Organic
Revenue*

4% to 6%

Operating
Income**

6% to 8%

Earnings
Per Share**

7% to 9%

Free
Cash Flow*

90% to 95%

Adjusted Free
Cash Flow
Conversion Ratio*

Confident in Achieving Our Long-Term Targets

* Non-GAAP

** Comparable currency neutral (non-GAAP)

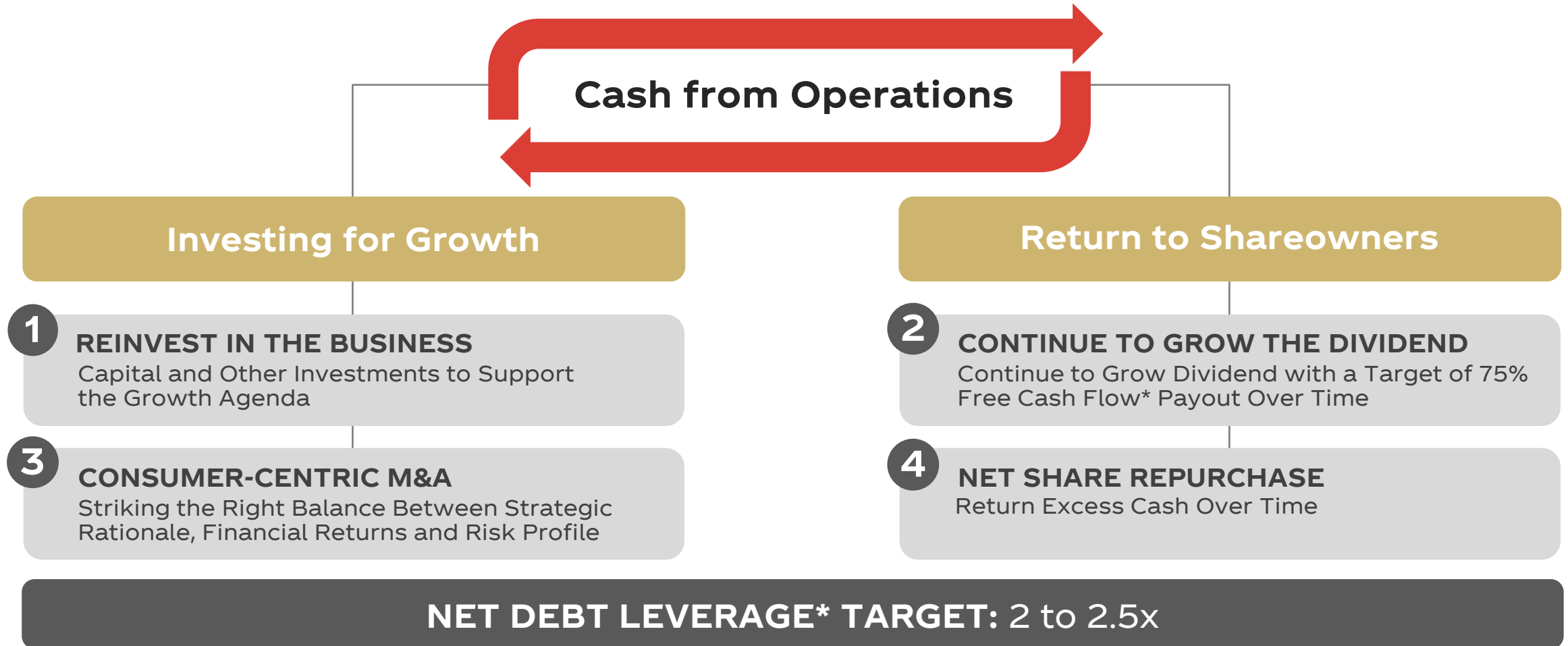
Note: Adjusted free cash flow conversion ratio = FCF adjusted for pension contributions / GAAP net income adjusted for non-cash items impacting comparability

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



* Non-GAAP

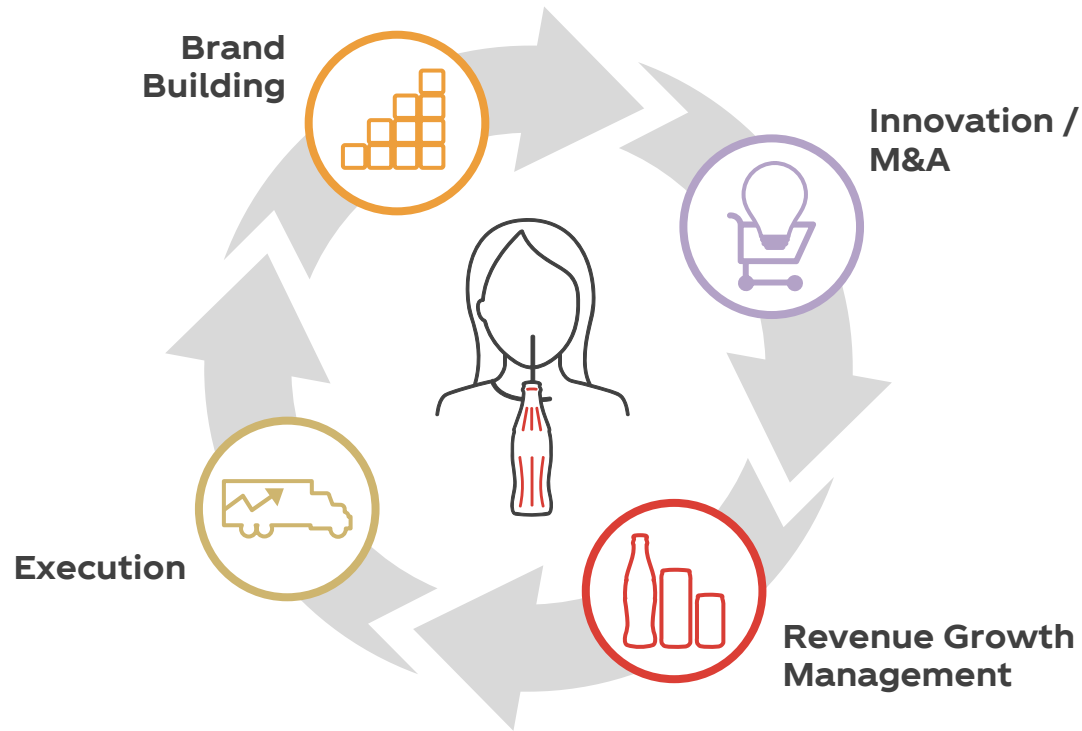
We have clear priorities to invest for growth and return cash to shareowners



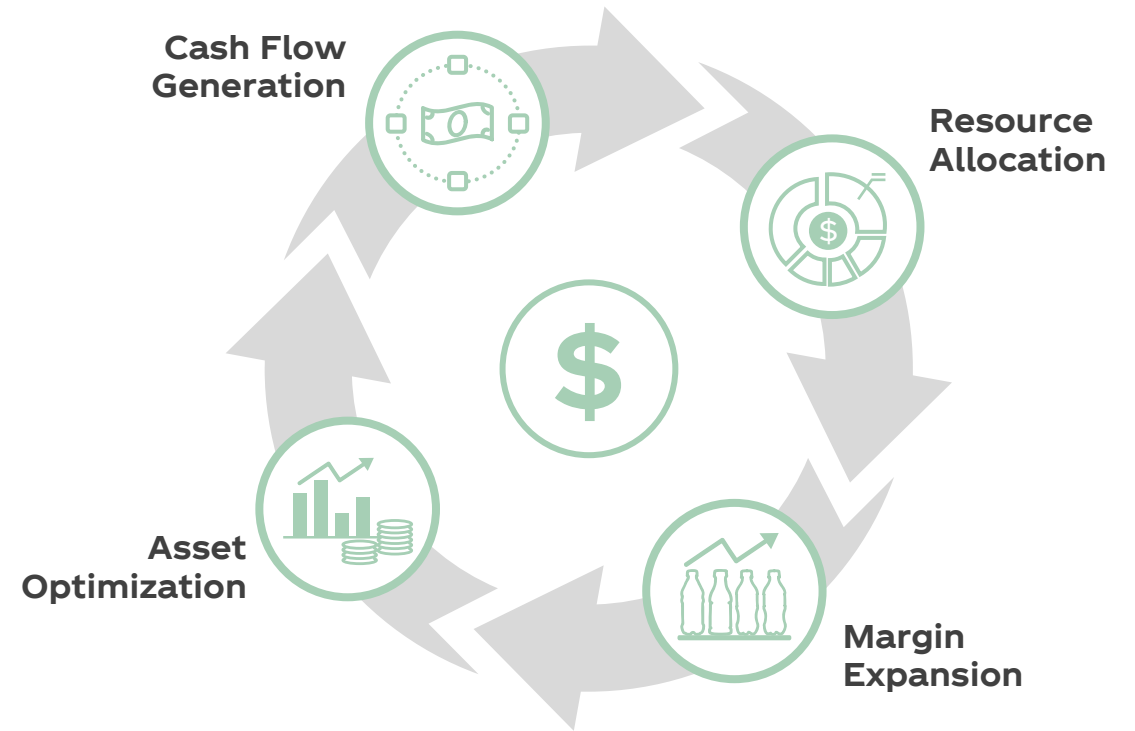
CREATING, CAPTURING & DELIVERING VALUE

LEVERAGING THE STRATEGY – INVESTING FOR GROWTH

Accelerating Topline



Maximizing Returns



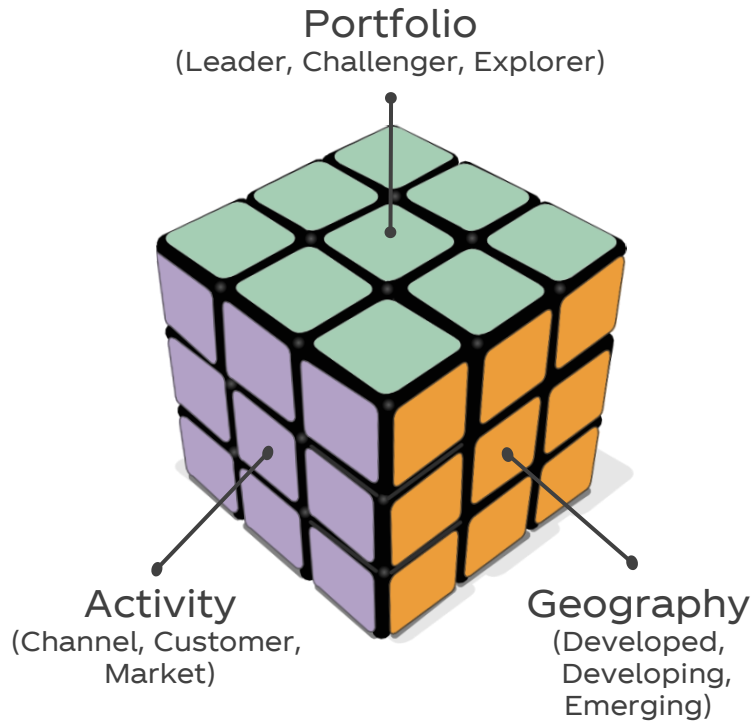
Leveraging the brand portfolio framework to drive profitability and maximize returns



CREATING, CAPTURING & DELIVERING VALUE

BALANCED RESOURCE ALLOCATION FUELS A GROWTH & PRODUCTIVITY CULTURE

Disciplined & Targeted Spending



Marketing Optimization



Zero-Based Work

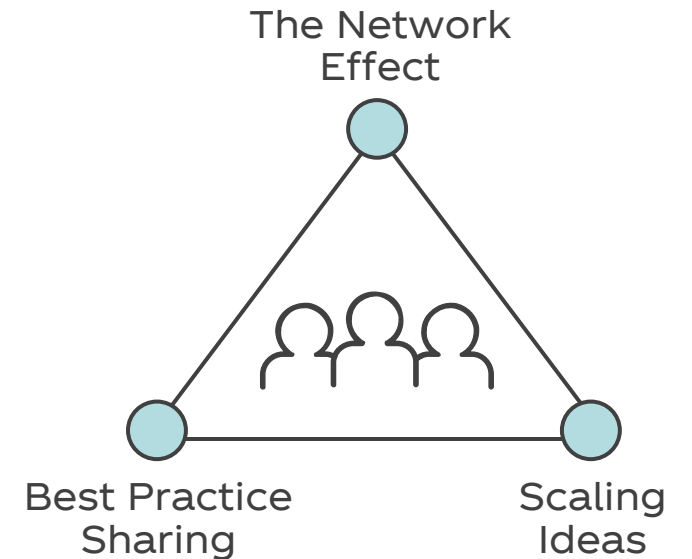


Digital Productivity



Aligned System Spend

Leveraging the Organization



Dynamic and actively managed routines



CREATING, CAPTURING & DELIVERING VALUE

SUSTAINABLE APPROACH TO MARGIN EXPANSION

	Focus Areas	Key Drivers	Biggest Areas of Opportunity		
			Core Business	Global Ventures	Bottling
TOPLINE GROWTH ↑ MARGIN EXPANSION ↓ PRODUCTIVITY OPPORTUNITY	Revenue Growth Management	• Pricing In-Line with Inflation	✓	✓	✓
		• Optimizing Price/Pack Architecture	✓	✓	✓
	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...

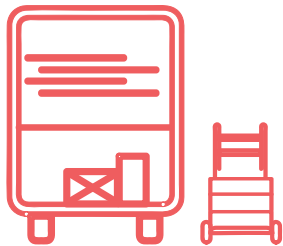
Balance Sheet
Investments



...Unlocking Value

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

Company-Owned
Bottling Operations



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

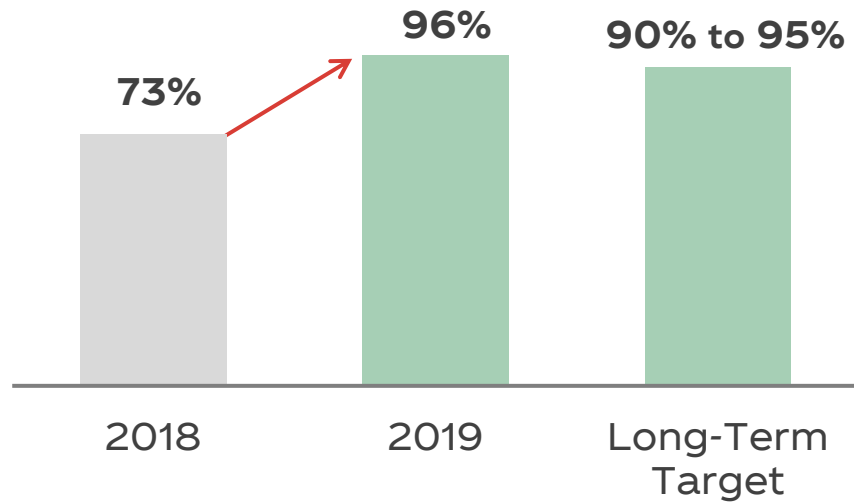
* Comparable Operating Margin (non-GAAP)



CREATING, CAPTURING & DELIVERING VALUE

CASH FLOW GENERATION IS THE CATALYST FOR FUTURE GROWTH

Strong Focus on Adjusted Free Cash Flow Conversion Ratio* Target



Key Drivers

Capital Investments

- Optimal Levels of Capital Investments to Maximize ROI

Working Capital Management

- Achieve Best-in-Class Payables and Receivables Benchmarks
- Optimize Inventory Levels

Productivity Program Costs

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

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

Pushing the enterprise to sustainably maximize Free Cash Flow and Returns



KEY THEMES FOR TODAY

COMPELLING OPPORTUNITY

PLATFORM TO ACCELERATE

CREATING, CAPTURING & DELIVERING VALUE

Q2 2020 UPDATE (COVID-19 SITUATION)

OPERATING OVERVIEW



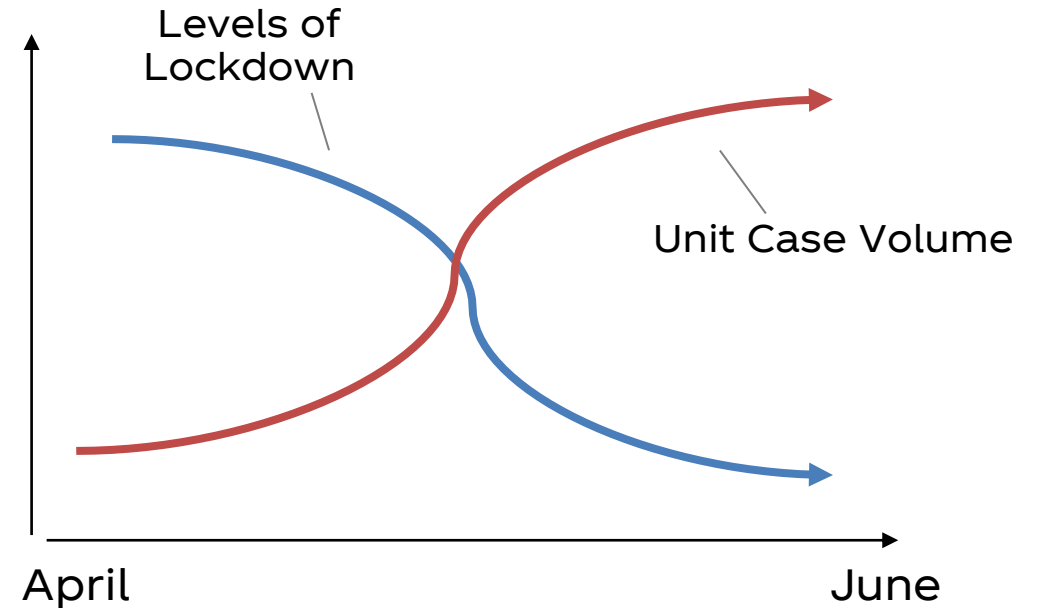
PERFORMANCE WAS DRIVEN BY LOCAL MARKET DYNAMICS

Two Key Factors

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



Sequential Improvement

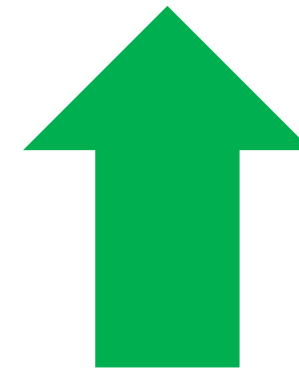


We Expect this Correlation to Continue in the Back Half of the Year

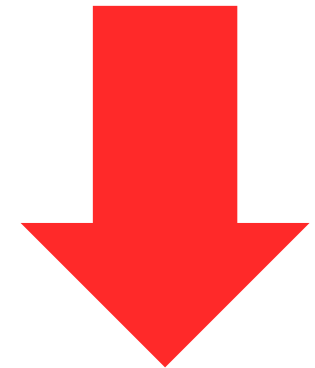


SHARE PERFORMANCE IMPACTED BY CHANNEL MIX

- Positive underlying performance driven by strong share gains in at-home channels
- More than offset by negative channel mix due to pressure in away-from-home channels
- As on-premise begins to rebound, expect to return to share growth



**Underlying
Performance**



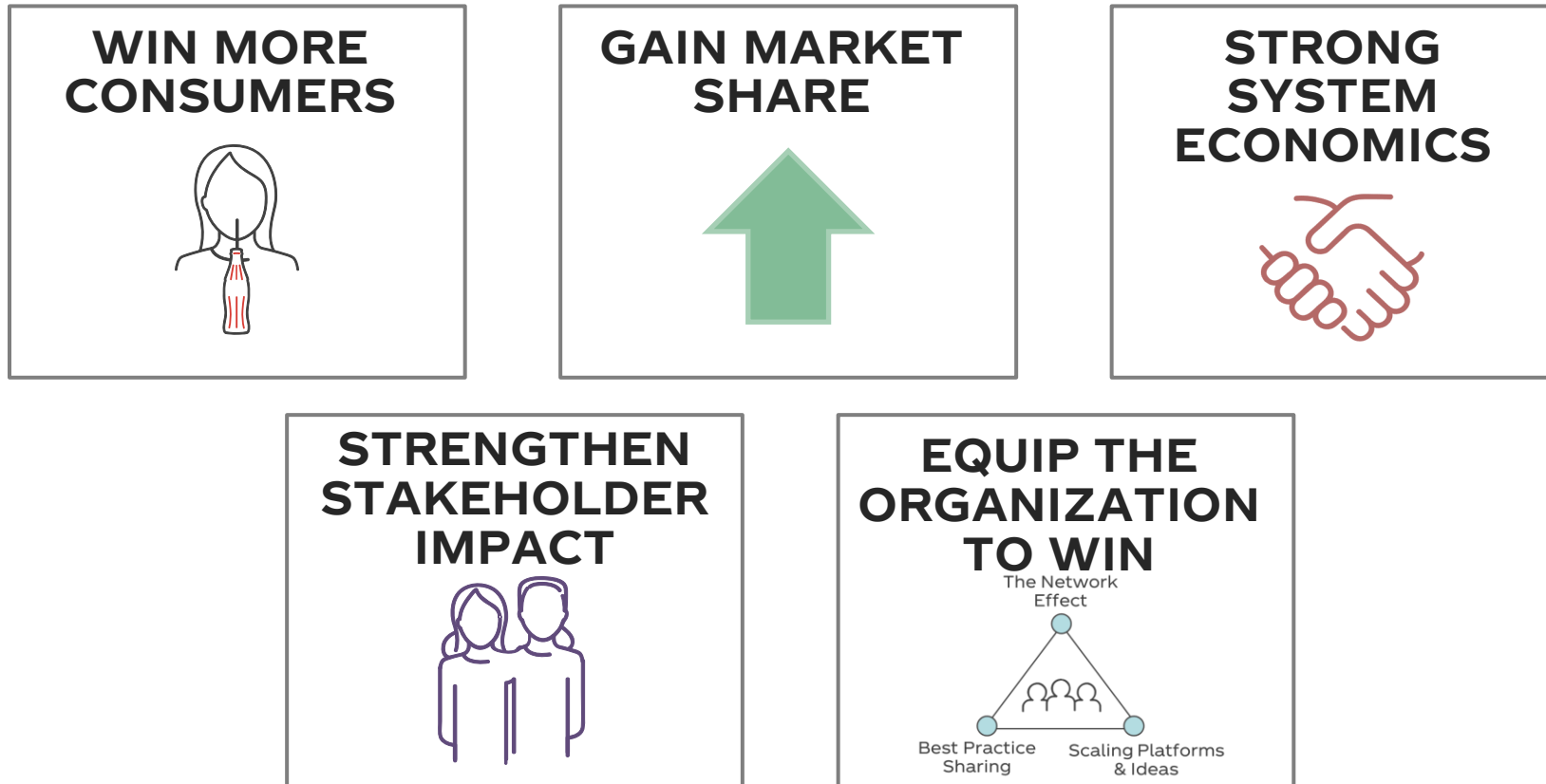
**Channel Mix
Pressure**

Seeing Sequential Improvements in the Monthly Trends



COMMITTED TO EMERGING STRONGER FROM THE CRISIS

Five Clear Objectives



Maintaining Focus and Flexibility to Successfully Manage Through the Crisis



UNCERTAINTY REMAINS, BUT OUR STRATEGY IS ESSENTIAL

1 Uncertainty of the Macroeconomic Environment



2 'Beverages for Life' Remains Essential



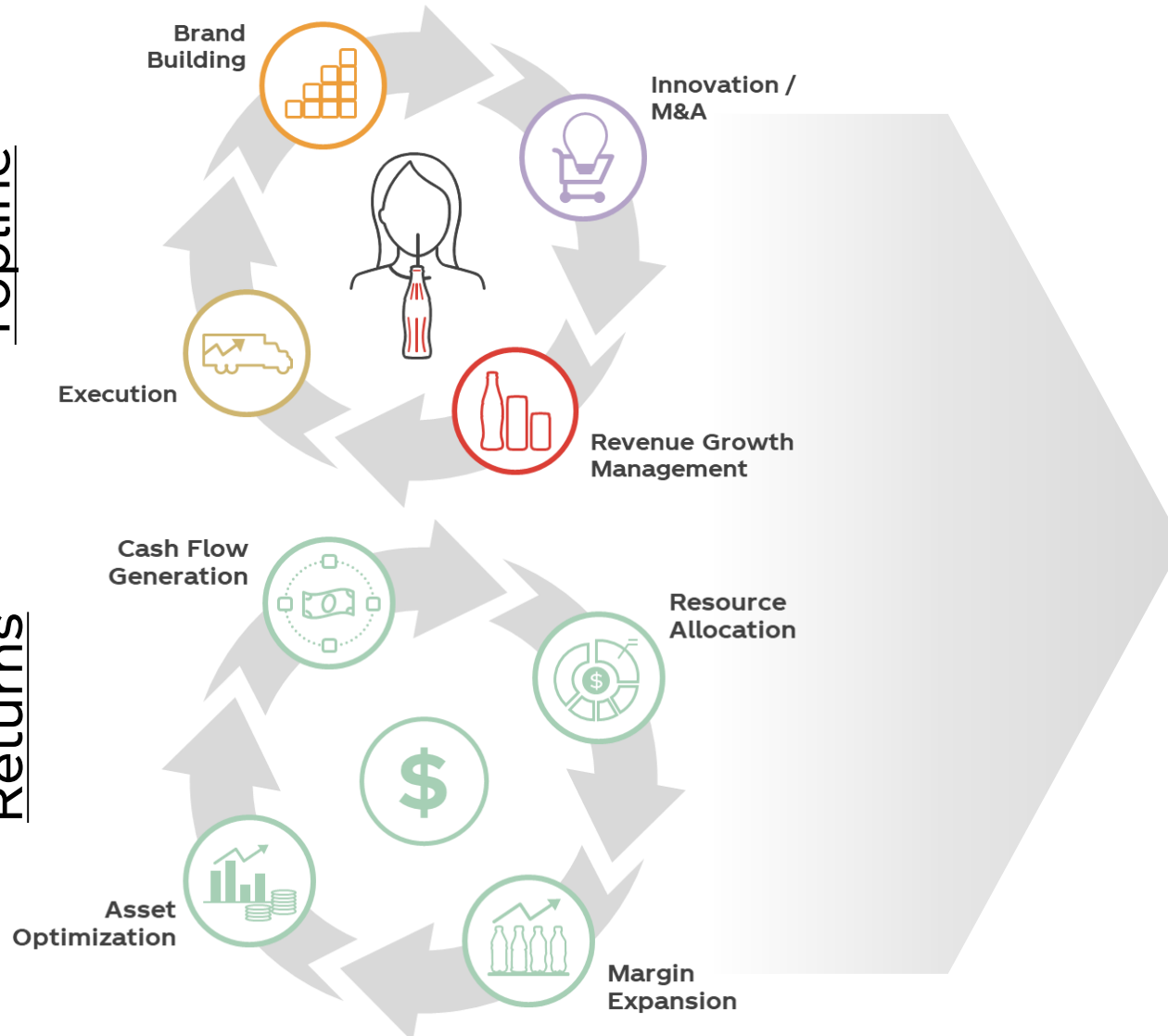
- ✓ Commercial Beverage Industry Will Remain Vibrant
- ✓ Consumer Remains at the Heart of Everything We Do
- ✓ Consumers Will Continue to Spend More and Demand Greater Choices
- ✓ Driving the Need for a Broad, Strong Portfolio and a Powerful, Scaled Distribution System



ACCELERATING THE STRATEGY ALREADY IN MOTION

Topline

Returns



Five Priorities

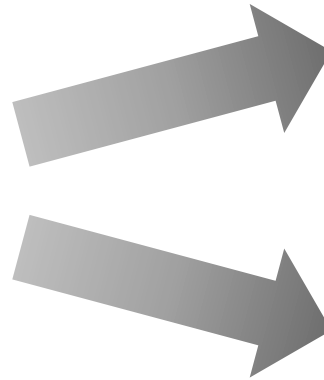
- 1 Optimized portfolio of strong global, regional and scaled local brands
- 2 Disciplined innovation framework and increased marketing effectiveness
- 3 Stepped-up RGM and execution capabilities
- 4 Enhance our system collaboration and capture supply chain efficiencies
- 5 Evolve the organization and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



SHARP FOCUS ON OPTIMIZING THE PORTFOLIO



~400 MASTER BRANDS



<50% = ~98%
Global, Regional, Local Brands Company Revenue

>50% = ~2%
Single-Country Brands Company Revenue

Prioritizing Fewer “Bigger and Stronger” Brands, While Doing a Better Job Nurturing “Smaller, Enduring” Brands



DISCIPLINED INNOVATION FRAMEWORK AND INCREASED MARKETING EFFECTIVENESS & EFFICIENCY

Improvement Opportunities

Innovation



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

Marketing



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

Way Forward



Lead with
Global Bets



Support with
Regional Plays



Only Critical
Local Projects

All with Defined Set of Success Criteria



Continuous,
Occasion-Based
Marketing



Integrated with
Commercial &
Execution



Bigger, Fewer,
Scaled Campaigns



Marketing from
Within & Reapply



Prioritize Quality
Over Quantity



Challenge Every
Dollar

Raising the Performance Bar Across Innovation & Marketing



DEPLOY OUR CAPABILITIES IN RGM AND EXECUTION – ADAPT TO CHANGING CHANNEL DYNAMICS

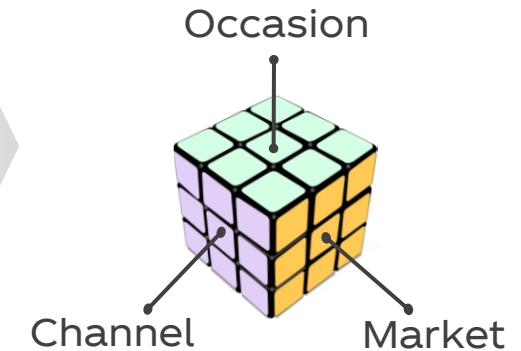
Revenue Growth Management



Optimal Price/Pack Architecture



Segmented & Surgical Approach



Execution



Capturing Omni-Channel Opportunity



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

Scaling Winning Ideas

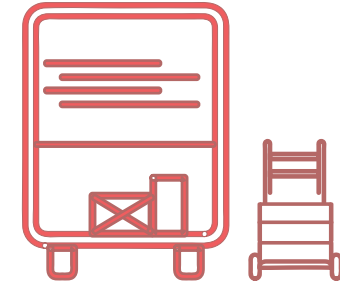
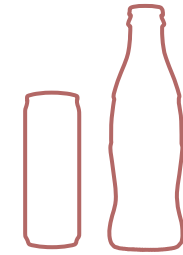
COKE.NET





COLLABORATION ACROSS THE SYSTEM HAS BEEN PARAMOUNT

- Held global and regional system leadership meetings with high engagement
- Will continue increased engagement and sharing of best practices post-pandemic
- Unlocking opportunity for synergies across supply chain and leveraging the collective global scale

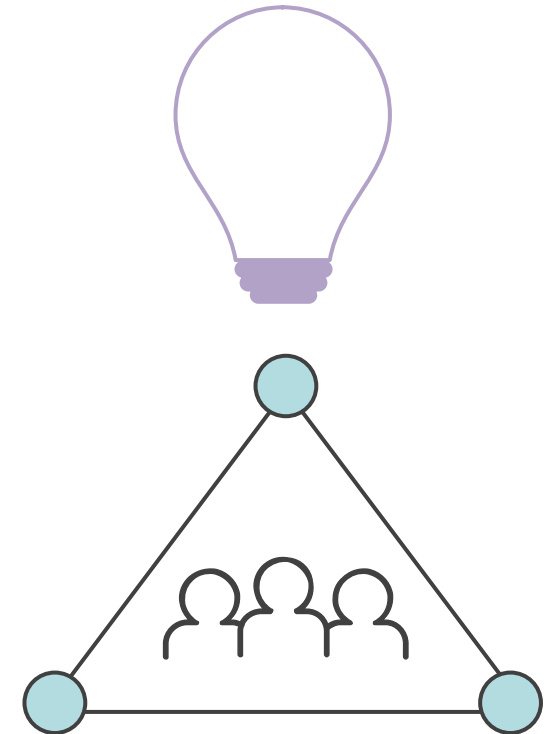


Goal to Grow Faster Systemwide and Deliver Stronger Financials



ORGANIZATIONAL STRUCTURE FOLLOWS THE STRATEGY

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





SECOND QUARTER PERFORMANCE

Quarterly Results

Unit Case Volume	-16%
Organic Revenues* (-4% Price/Mix, -22% CSEs)	-26%
Operating Income**	-25%
Comparable EPS*	\$0.42

Key Headlines

Sequential improvement in volume during quarter

Lag in shipments due to cycling and bottler stock rationalization from inventory build in Q1

Price/mix pressure largely driven by segment mix

Gross margin pressure driven by volume declines in capital-intensive businesses and channel mix

Good amount of operating leverage through cost management



CURRENT 2020 OUTLOOK

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

* Non-GAAP

Maintaining Flexibility on Investment Levels Based on Trajectory of Topline



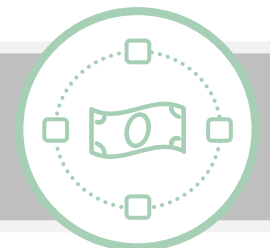
TRANSLATING TOPLINE GROWTH INTO VALUE CREATION

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

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

2 Unlocking Opportunities to Cultivate Efficient Growth

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





CLEAR CAPITAL ALLOCATION PRIORITIES AND GOOD LIQUIDITY THROUGHOUT THE SYSTEM

Remain Steadfast in Capital Allocation Priorities

- 1 REINVEST IN THE BUSINESS**
Capital and Other Investments to Support the Growth Agenda
- 2 CONTINUE TO GROW THE DIVIDEND**
Continue to Grow Dividend as a Function of Free Cash Flow*, With 75% Payout Ratio Over Time
- 3 CONSUMER-CENTRIC M&A**
Striking the Right Balance Between Strategic Rationale, Financial Returns and Risk Profile
- 4 NET SHARE REPURCHASE**
Return Excess Cash Over Time

System Remains Financially Sound

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



IN SUMMARY

- Proud of the system as we continue to adjust and accelerate our strategy
- The strength of the system and level of collaboration is paramount
- Leveraging the crisis as a catalyst to accelerate the business transformation already underway
- Clear objectives and plan on how we will emerge stronger
- Remain guided by our purpose – to **Refresh the World and Make a Difference**





KEY THEMES FOR TODAY

COMPELLING OPPORTUNITY

PLATFORM TO ACCELERATE

CREATING, CAPTURING & DELIVERING VALUE

Q2 2020 UPDATE (COVID-19 SITUATION)

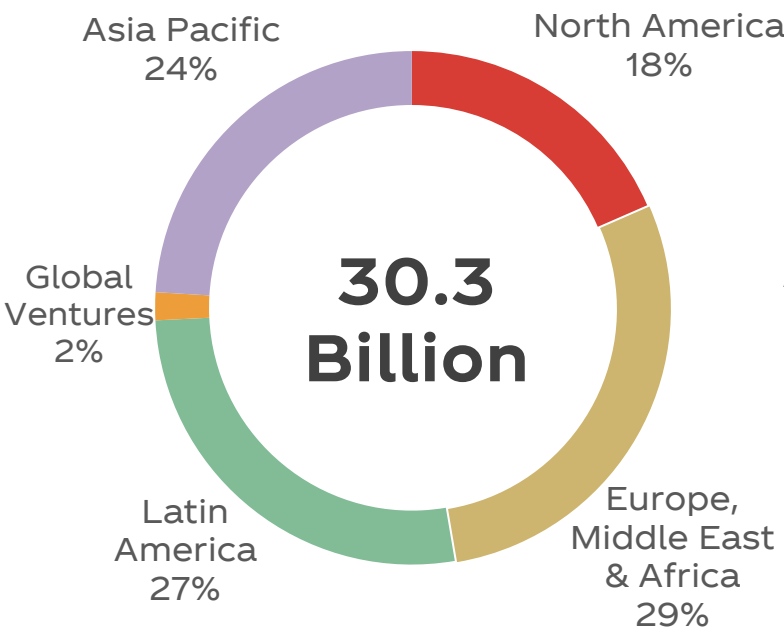
OPERATING OVERVIEW



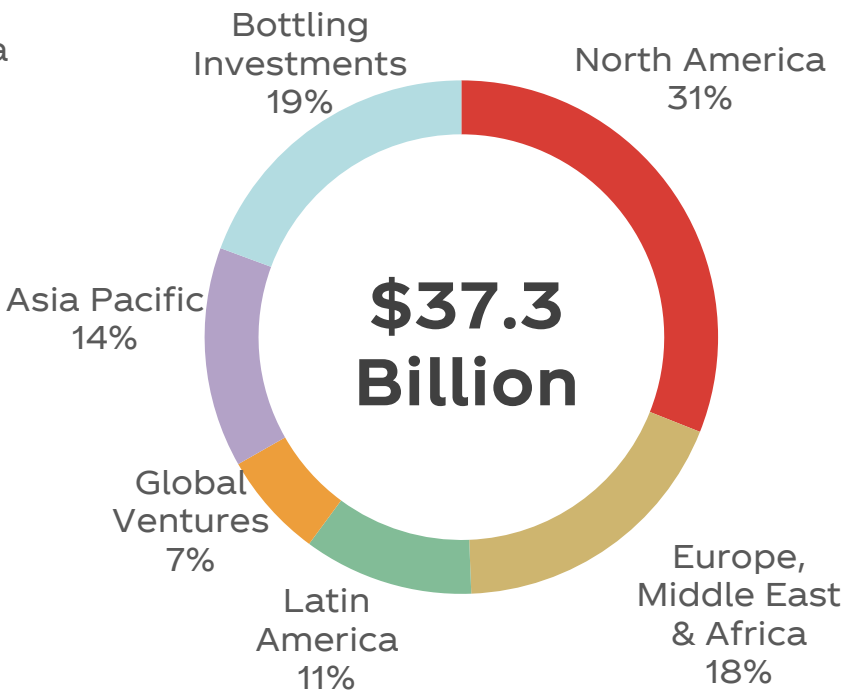
OPERATING OVERVIEW

CONSOLIDATED GEOGRAPHIC OVERVIEW

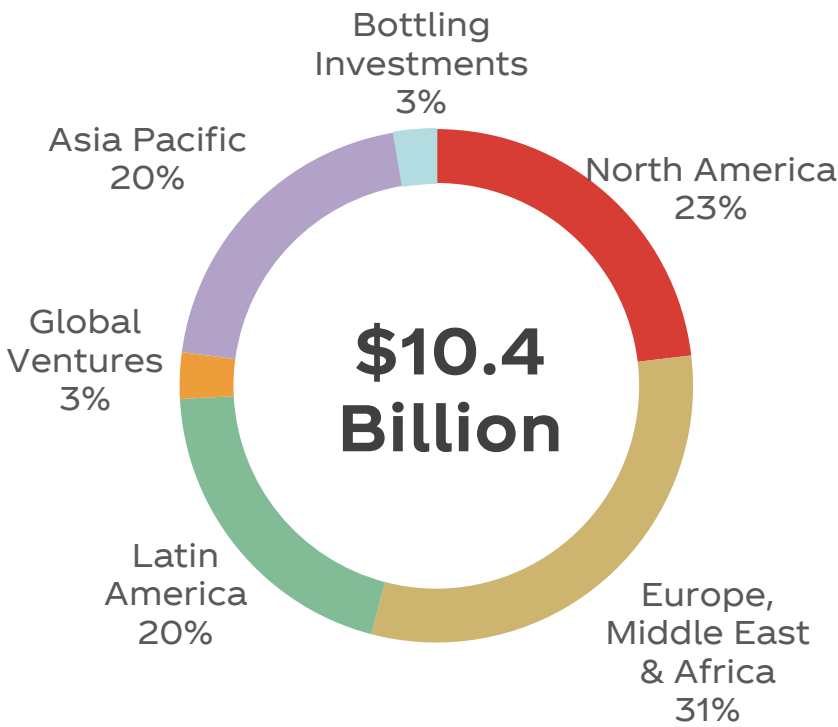
Unit Case Volume



Net Revenues*



Operating Income*



* Comparable (non-GAAP)
Note: Net revenues percentages were calculated excluding amounts for Corporate and Eliminations. Operating income percentages were calculated excluding Corporate expense. All numbers are 2019.



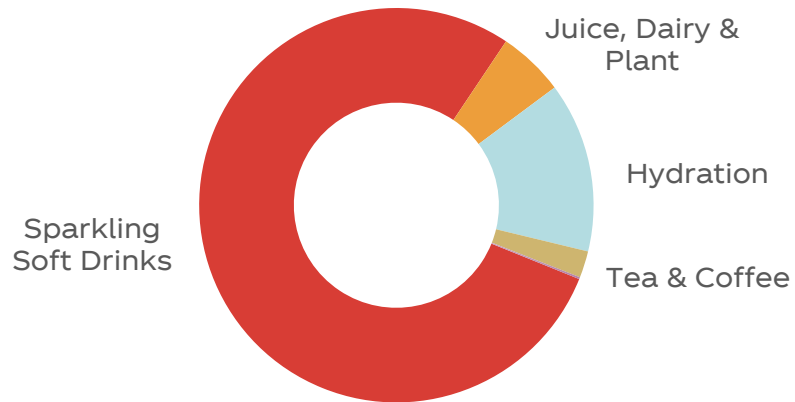
OPERATING OVERVIEW

EUROPE, MIDDLE EAST & AFRICA

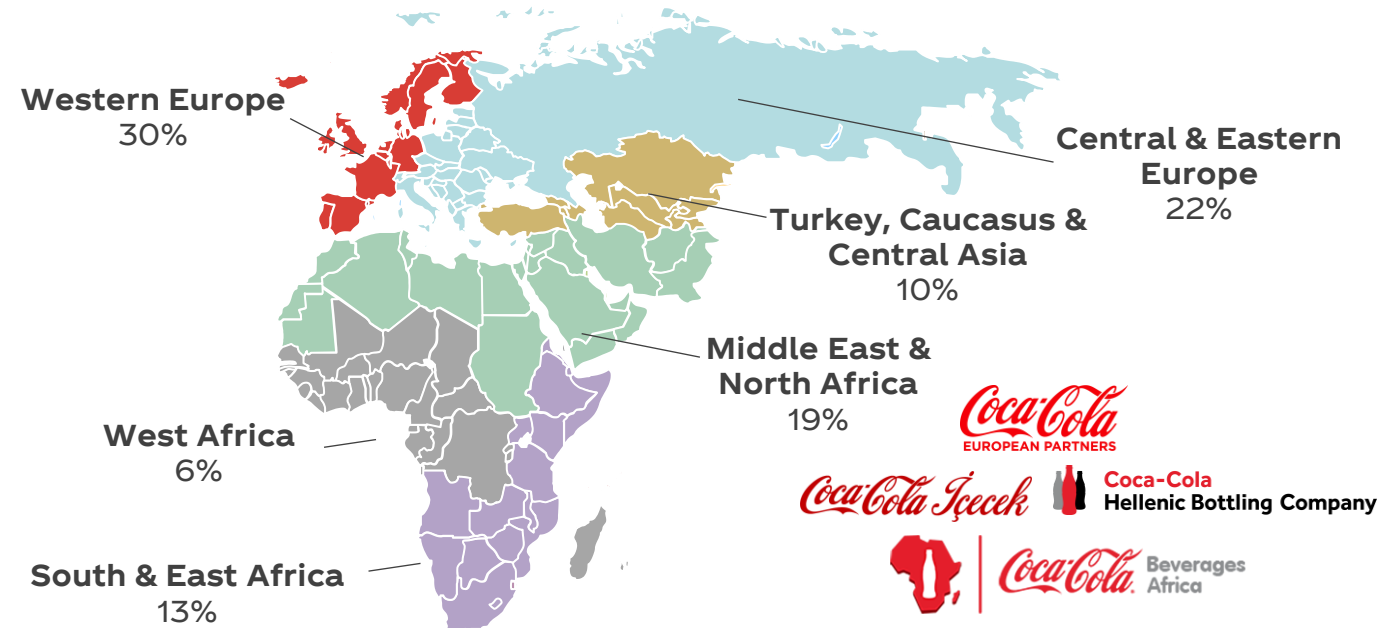
Overview

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

Category Cluster Volume Mix



Business Unit Volume Mix & Key Bottlers



Value Share Position

Sparkling Soft Drinks	Juice, Dairy & Plant	Hydration	Tea & Coffee	Energy
#1	#3	#3	#6	#2



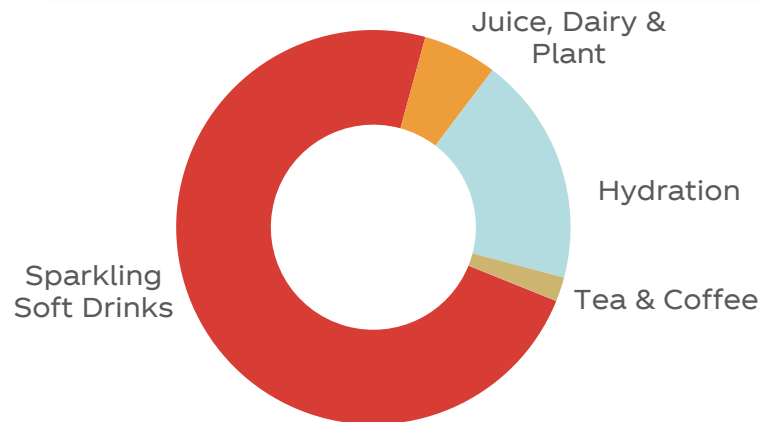
OPERATING OVERVIEW

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



Business Unit Volume Mix & Key Bottlers



Value Share Position (2019)

Sparkling Soft Drinks	Juice, Dairy & Plant	Hydration	Tea & Coffee	Energy
#1	#1	#1	#6	#2



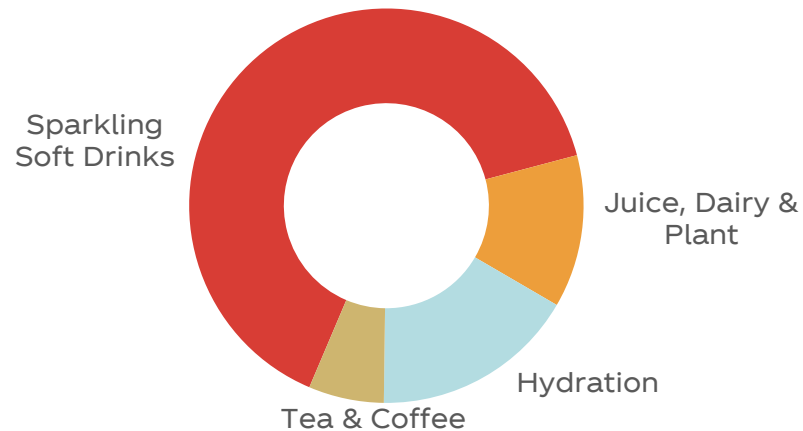
OPERATING OVERVIEW

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



Business Unit Volume Mix & Key Bottlers



Value Share Position (2019)

Sparkling Soft Drinks	Juice, Dairy & Plant	Hydration	Tea & Coffee	Energy
#1	#1	#2	#6	#1



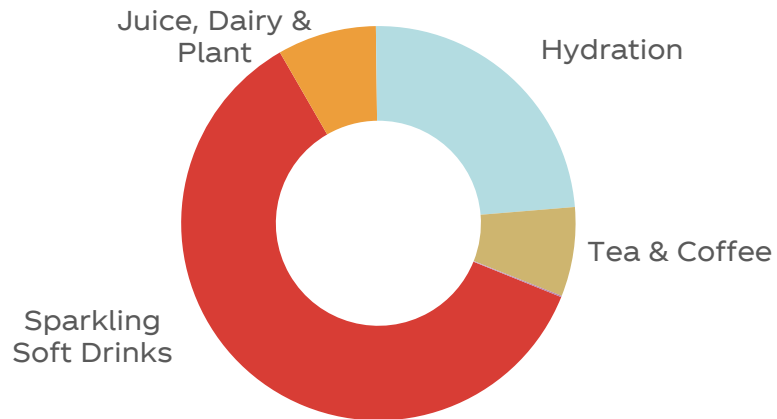
OPERATING OVERVIEW

ASIA PACIFIC

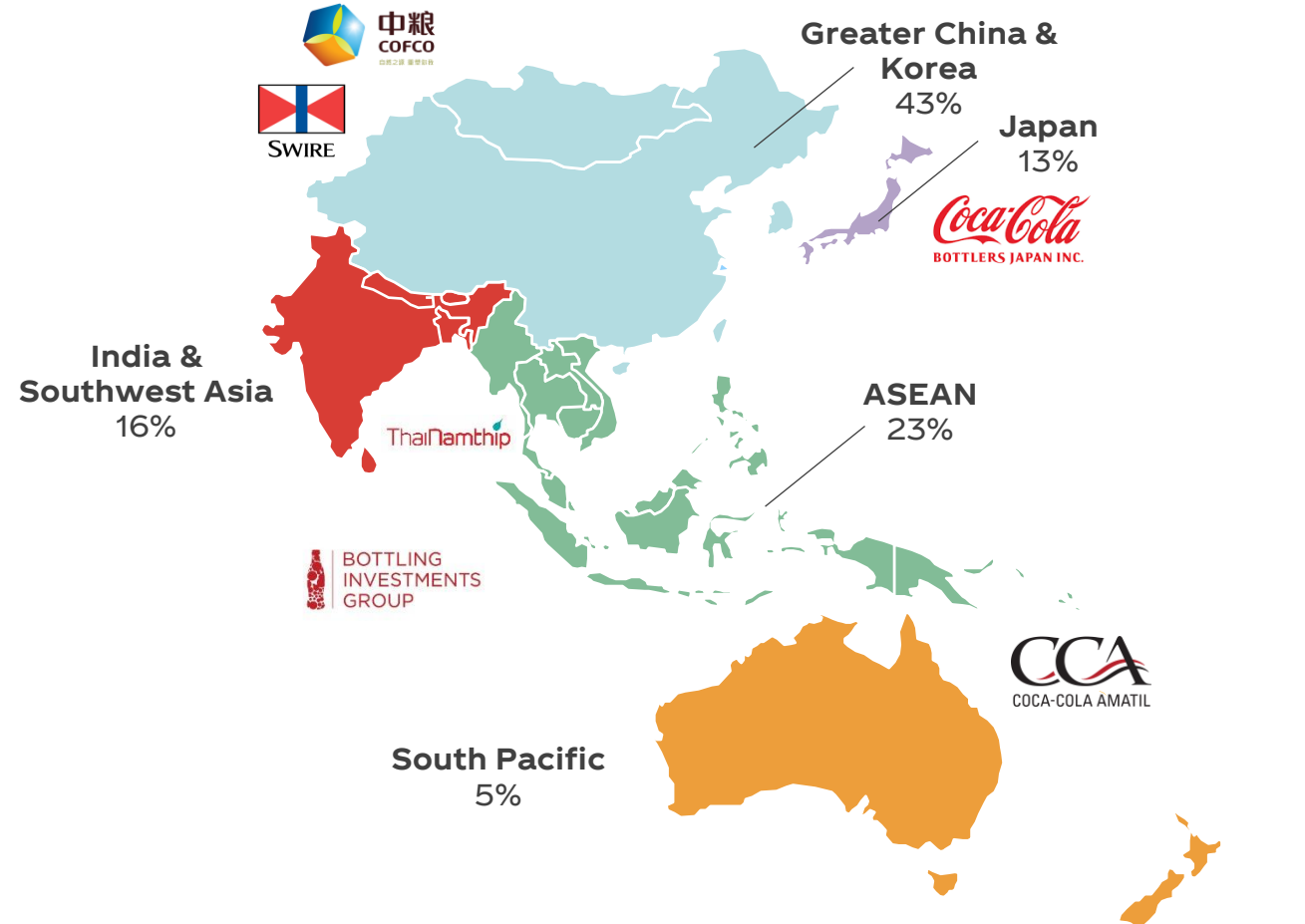
Overview

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

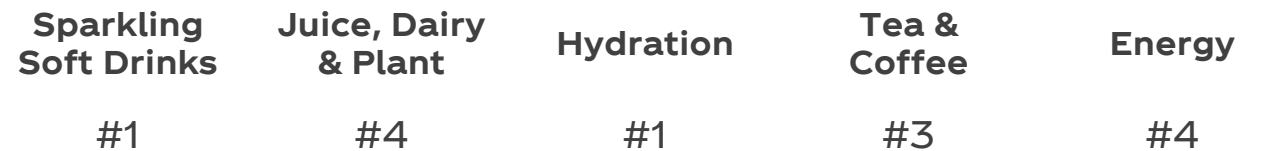
Category Cluster Volume Mix



Business Unit Volume Mix & Key Bottlers



Value Share Position (2019)






OPERATING OVERVIEW

GLOBAL VENTURES

- We created a new operating segment to house the acquisition of Costa Ltd. (closed in January 2019), as well as other brands, acquisitions and investments we feel we can scale globally
- **Global Ventures includes** Costa coffee, Monster beverages, innocent juices and smoothies, and dogadan tea
- In terms of revenue, the majority of Global Ventures consists of Costa coffee followed by innocent. Together they are ~90% of total Global Ventures revenue

	BUSINESS MODEL	ECONOMICS
	Coffee Retail, Food Service, and RTD	Full P&L
	Distribution Coordination Agreements	Fees
	Finished Goods Juices & Smoothies	Full P&L
	NRTD Tea	Full P&L

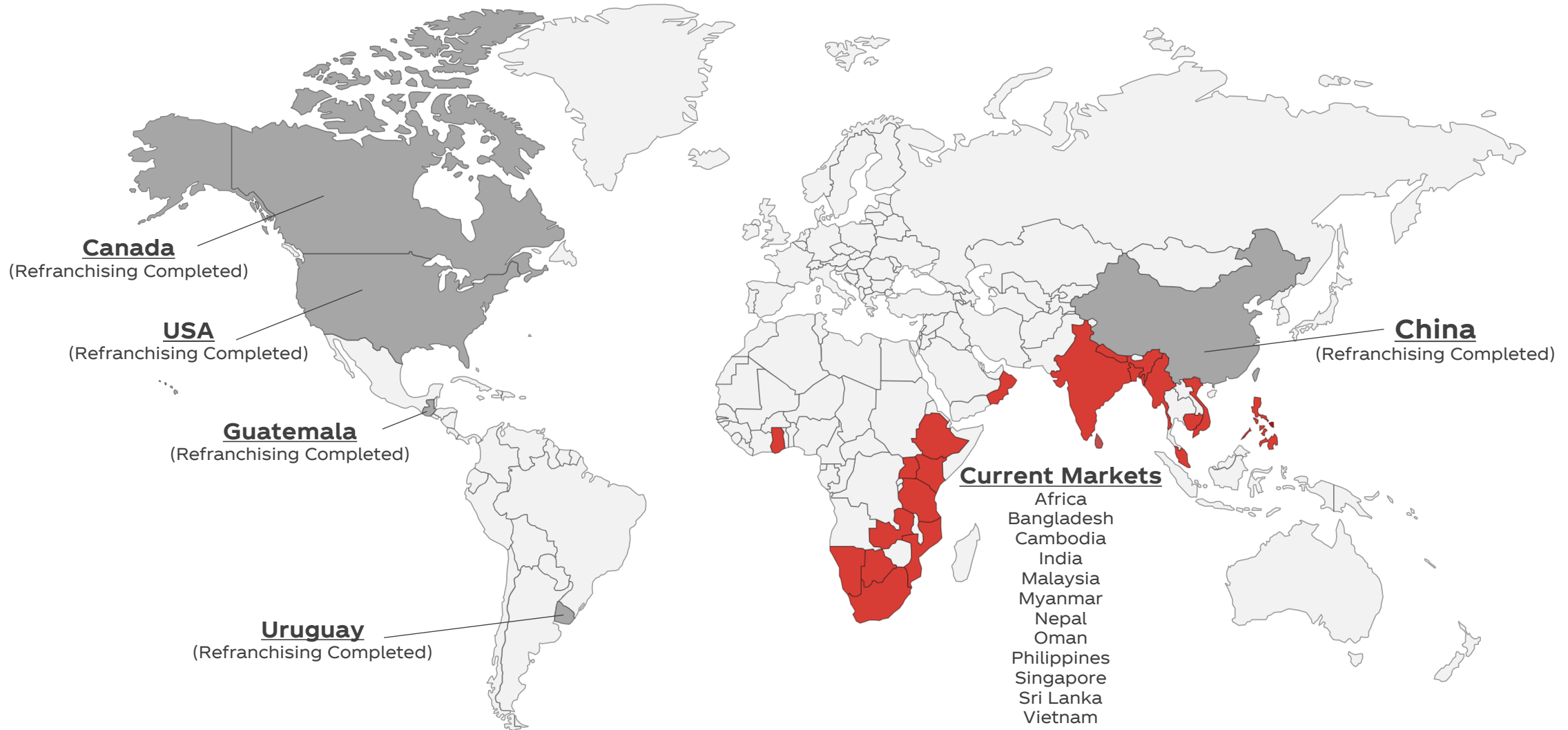
MONSTER is a trademark and product of Monster Beverage Corporation in which TCCC has a minority investment.

Scaling brands, acquisitions and investments;
identifying and nurturing future fast-growing opportunities



OPERATING OVERVIEW

BOTTLING INVESTMENTS GEOGRAPHIC FOOTPRINT



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

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



APPENDIX

RECONCILIATIONS OF GAAP AND NON-GAAP FINANCIAL MEASURES

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)
(In millions)

Net Operating Revenues:

Reported (GAAP)

Items Impacting Comparability:

Other Items

Comparable (Non-GAAP)

Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017
\$ 37,266	\$ 34,300	\$ 36,212
14	(9)	6
\$ 37,280	\$ 34,291	\$ 36,218

Reported (GAAP)

Items Impacting Comparability:

Other Items

Comparable (Non-GAAP)

Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
\$ 34,300	\$ 36,212	\$ 41,863
(9)	6	(9)
\$ 34,291	\$ 36,218	\$ 41,854

% Change — Reported (GAAP)

% Currency Impact

% Change — Currency Neutral (Non-GAAP)

% Acquisitions, Divestitures and Structural Changes

% Impact of Accounting Changes¹

% Change — Organic Revenues (Non-GAAP)

Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017
9	(5)	(13)
(4)	(1)	(1)
13	(4)	(13)
7	(11)	(16)
—	2	—
6	5	3

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)

Free Cash Flow:

Net Cash Provided by Operating Activities (GAAP)
Purchases of Property, Plant and Equipment (GAAP)
Free Cash Flow (Non-GAAP)

Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017
\$ 10,471	\$ 7,627	\$ 7,041
<u>(2,054)</u>	<u>(1,548)</u>	<u>(1,750)</u>
\$ 8,417	\$ 6,079	\$ 5,291

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)
(In millions)

Net Operating Revenues:

Reported (GAAP)

Items Impacting Comparability:

Other Items

Comparable (Non-GAAP)

Three Months Ended September 29, 2017	Three Months Ended December 31, 2017
\$ 9,078	\$ 8,314
(15)	—
\$ 9,063	\$ 8,314

Reported (GAAP)

Items Impacting Comparability:

Other Items

Comparable (Non-GAAP)

Three Months Ended September 30, 2016	Three Months Ended December 31, 2016
\$ 10,633	\$ 9,409
(7)	(34)
\$ 10,626	\$ 9,375

% Change — Reported (GAAP)

% Currency Impact

% Change — Currency Neutral (Non-GAAP)

% Acquisitions, Divestitures and Structural Changes

% Change — Organic Revenues (Non-GAAP)

Three Months Ended September 29, 2017	Three Months Ended December 31, 2017
(15)	(12)
0	0
(14)	(12)
(18)	(18)
4	6

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:

Reported (GAAP)

Items Impacting Comparability:

Other Items

Comparable (Non-GAAP)

Three Months Ended March 30, 2018	Three Months Ended June 29, 2018	Three Months Ended September 28, 2018	Three Months Ended December 31, 2018
\$ 8,298	\$ 9,421	\$ 8,775	\$ 7,806
(2)	(24)	18	(1)
\$ 8,296	\$ 9,397	\$ 8,793	\$ 7,805

Reported (GAAP)

Items Impacting Comparability:

Other Items

Comparable (Non-GAAP)

Three Months Ended March 31, 2017	Three Months Ended June 30, 2017	Three Months Ended September 29, 2017	Three Months Ended December 31, 2017
\$ 9,118	\$ 9,702	\$ 9,078	\$ 8,314
14	7	(15)	—
\$ 9,132	\$ 9,709	\$ 9,063	\$ 8,314

% Change — Reported (GAAP)

% Currency Impact

% Change — Currency Neutral (Non-GAAP)

% Acquisitions, Divestitures and Structural Changes

% Impact of Accounting Changes¹

% Change — Organic Revenues (Non-GAAP)

Three Months Ended March 30, 2018	Three Months Ended June 29, 2018	Three Months Ended September 28, 2018	Three Months Ended December 31, 2018
(9)	(3)	(3)	(6)
3	1	(4)	(5)
(12)	(4)	0	(1)
(20)	(11)	(7)	(7)
3	2	2	2
5	5	6	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:

Reported (GAAP)

Items Impacting Comparability:

Other Items

Comparable (Non-GAAP)

Three Months Ended March 29, 2019	Three Months Ended June 28, 2019	Three Months Ended September 27, 2019	Three Months Ended December 31, 2019
\$ 8,694	\$ 9,997	\$ 9,507	\$ 9,068
4	—	(7)	17
\$ 8,698	\$ 9,997	\$ 9,500	\$ 9,085

Reported (GAAP)

Items Impacting Comparability:

Other Items

Comparable (Non-GAAP)

Three Months Ended March 30, 2018	Three Months Ended June 29, 2018	Three Months Ended September 28, 2018	Three Months Ended December 31, 2018
\$ 8,298	\$ 9,421	\$ 8,775	\$ 7,806
(2)	(24)	18	(1)
\$ 8,296	\$ 9,397	\$ 8,793	\$ 7,805

% Change — Reported (GAAP)

% Currency Impact

% Change — Currency Neutral (Non-GAAP)

% Acquisitions, Divestitures and Structural Changes

% Change — Organic Revenues (Non-GAAP)

Three Months Ended March 29, 2019	Three Months Ended June 28, 2019	Three Months Ended September 27, 2019	Three Months Ended December 31, 2019
5	6	8	16
(7)	(6)	(3)	(2)
11	12	11	18
5	6	6	12
6	6	5	7

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)

Operating Margin:

Reported Operating Margin (GAAP)

Items Impacting Comparability (Non-GAAP)

Comparable Operating Margin (Non-GAAP)

Comparable Currency Impact (Non-GAAP)

Comparable Currency Neutral Operating Margin (Non-GAAP)

Impact of Acquisitions and Structural Changes on Comparable

Currency Neutral Operating Margin (Non-GAAP)

Underlying Operating Margin (Non-GAAP)

Year Ended December 31, 2019	Year Ended December 31, 2018	Basis Point Growth (Decline)
27.07%	26.68%	39
(0.85%)	(2.15%)	
27.92%	28.83%	(91)
(1.00%)	0.00%	
28.92%	28.83%	9
(2.18%)	(0.76%)	
31.10%	29.59%	151

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

Free Cash Flow:

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

Note: 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)

Bottling Investments Operating Margin:

Reported Operating Margin (GAAP)

Items Impacting Comparability (Non-GAAP)

Comparable Operating Margin (Non-GAAP)

Year Ended December 31, 2019	Year Ended December 31, 2018	Basis Point Growth
4.82%	(2.90%)	772
0.74%	(3.80%)	
4.08%	0.90%	318

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:

Net Cash Provided by Operating Activities

Purchases of Property, Plant and Equipment

Free Cash Flow (Non-GAAP)

Plus: Cash Payments for Pension Plan Contributions

Adjusted Free Cash Flow (Non-GAAP)

Net Income Attributable to Shareowners of The Coca-Cola Company

Noncash Items Impacting Comparability:

Asset Impairments

Equity Investees

Transaction Gains/Losses

CCBA Unrecognized Depreciation and Amortization

Other Items

Certain Tax Matters

Adjusted Net Income Attributable to Shareowners of The Coca-Cola Company (Non-GAAP)

Cash Flow Conversion Ratio ¹

Adjusted Free Cash Flow Conversion Ratio (Non-GAAP) ²

Year Ended December 31, 2018	Year Ended December 31, 2019
\$ 7,627	\$ 10,471
(1,548)	(2,054)
6,079	8,417
—	—
\$ 6,079	\$ 8,417
\$ 6,434	\$ 8,920
925	773
120	96
759	(463)
(170)	(67)
315	(148)
(92)	(331)
\$ 8,291	\$ 8,780
119%	117%
73%	96%

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.

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)
(In millions)

Net Operating Revenues:

Reported (GAAP)

Items Impacting Comparability:

Other Items

Comparable (Non-GAAP)

Three Months Ended June 26, 2020	
\$	7,150
	25
\$	7,175

Reported (GAAP)

Items Impacting Comparability:

Other Items

Comparable (Non-GAAP)

Three Months Ended June 28, 2019	
\$	9,997
	—
\$	9,997

% Change — Reported (GAAP)

% Currency Impact

% Change — Currency Neutral (Non-GAAP)

% Acquisitions, Divestitures and Structural Changes

% Change — Organic Revenues (Non-GAAP)

Three Months Ended June 26, 2020	
	(28)
	(3)
	(26)
	0
	(26)

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)

Operating Income:

Reported (GAAP)

Items Impacting Comparability:

Asset Impairments

Productivity and Reinvestment

Transaction Gains/Losses

CCBA Unrecognized Depreciation and Amortization

Other Items

Comparable (Non-GAAP)

Three Months Ended June 26, 2020	Three Months Ended June 28, 2019
\$ 1,981	\$ 2,988
86	—
22	55
18	37
—	(60)
47	10
\$ 2,154	\$ 3,030

% Change — Reported (GAAP)

% Currency Impact

% Change — Currency Neutral (Non-GAAP)

Three Months Ended June 26, 2020
(34)
(5)
(29)

% Impact of Items Impacting Comparability (Non-GAAP)

% Change — Comparable (Non-GAAP)

% Comparable Currency Impact (Non-GAAP)

% Change — Comparable Currency Neutral (Non-GAAP)

(5)
(29)
(4)
(25)

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

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

Diluted Net Income Per Share:

Reported (GAAP)

Items Impacting Comparability:

Asset Impairments

Equity Investees

Other Items

Comparable (Non-GAAP)

Three Months Ended June 26, 2020	
\$	0.41
	0.02
	0.01
	(0.03)
\$	0.42

Note: Column does not add due to rounding.

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

Operating Income:

Reported (GAAP)

Items Impacting Comparability:

Asset Impairments

Productivity and Reinvestment

Transaction Gains/Losses

CCBA Unrecognized Depreciation and Amortization

Other Items

Comparable (Non-GAAP)

Year Ended December 31, 2019	
\$	10,086
	42
	264
	149
	(148)
	16
\$	10,409