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 actual results to differ materially from The Coca-Cola Company’s historical experience and our present expectations or projections. These risks include, but are not limited to, obesity and other health-related concerns; failure to address 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; public debate and concern about 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 laws; an inability to be successful in our efforts 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; failure to realize the economic benefits from or an inability to successfully manage the possible negative consequences of our productivity and reinvestment program; an inability to attract or retain a highly skilled and diverse workforce; increase in the cost, disruption of supply or shortage of energy or fuel; increase in the cost, disruption of supply or shortage of ingredients, other raw materials, packaging materials, aluminum cans and other containers; 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; increased legal and reputational risk associated with conducting business in markets with high-risk legal compliance environments; failure by 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; damage to our brand image, corporate reputation and social license from negative publicity, whether or not warranted, concerning product safety or quality, human and workplace 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 strikes, work stoppages or labor unrest experienced by us or our bottling partners; future impairment charges; future multi-employer pension plan withdrawal liabilities; 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; global or regional catastrophic events; and other risks discussed in our company’s filings with the Securities and Exchange Commission (SEC), including our Annual Report on Form 10-K for the year ended December 31, 2018 and our subsequently filed Quarterly Reports on Form 10-Q, which filings are available from the SEC. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. The Coca-Cola Company undertakes no obligation to publicly update or revise any forward-looking statements.

RECONCILIATION TO U.S. GAAP FINANCIAL INFORMATION

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

The 2019 outlook information provided in this presentation includes forward-looking non-GAAP financial measures, which management uses in measuring performance. The company is not able to reconcile full year 2019 projected organic revenues (non-GAAP) to full year 2019 projected reported net revenues, full year 2019 projected comparable currency neutral operating income (non-GAAP) to full year 2019 projected reported operating income, or full year 2019 projected comparable EPS (non-GAAP) to full year 2019 projected reported EPS without unreasonable efforts because it is not possible to predict with a reasonable degree of certainty the actual impact of changes in foreign currency exchange rates; the exact timing and amount of acquisitions, divestitures and/or structural changes; and the exact timing and amount of comparability items throughout 2019. The unavailable information could have a significant impact on full year 2019 GAAP financial results.
KEY THEMES

VISION & OPPORTUNITY

EXITING THE TRANSFORMATION

WINNING TODAY WHILE INVENTING TOMORROW

DELIVERING SHAREOWNER VALUE

OPERATING OVERVIEW
WE ARE BUILDING A TOTAL BEVERAGE COMPANY

Diversifying Revenue

- Revenue Composition (Adjusted for Costa Acquisition)

Strong Global Position

- #1 Value Share Position in Global NARTD

Pervasive Distribution

- Global Footprint with Local Touch

- 200+ Countries and Territories
- ~225 Bottling Partners
- >20 Channels
- 28M Customer Outlets
- 16M Cold Drink Assets

Strong Position in All Category Clusters

- #1 in 32 of Top 40 Markets
- in Over 75 Category / Country Combos

Source: GlobalData and internal estimates
MONSTER is a trademark and product of Monster Beverage Corporation in which TCCC has a minority investment. fairlife is a trademark and product of fairlife, LLC, our joint venture with Select Milk Producers, Inc.

Building from a Strong Foundation
WE COMPETE IN A GREAT INDUSTRY...

Compelling Opportunity

Outpaced Relative Growth

Highly Diversified with Strong Pricing Power

Source: GlobalData for channel data. GlobalData and Euromonitor for historical industry retail value growth. Internal estimates for retail value dollars.
Note: Industry growth for nonalcoholic ready-to-drink excludes white milk and bulk water.
VISION & OPPORTUNITY

...WITH LONG-TERM GROWTH OPPORTUNITY

Developed Markets

% of Volume Mix

1.5B POPULATION
(~20% of the World)

Non-Commercial 29%
Alcohol 11%
Hot Beverages 14%
Cold Beverages 46%

KO: 21% Share

Developing & Emerging Markets

% of Volume Mix

6.1B POPULATION
(~80% of the World)

Non-Commercial 72%
Alcohol 4%
Hot Beverages 9%
Cold Beverages 15%

KO: 0.3% Share
KO: 11% Share

Source: Internal estimates
NAVIGATING A DYNAMIC AND EVOLVING LANDSCAPE

Evolution Consumer Trends
- Ingredients
- Digital Evolution

Increased Competition
- Strong Global, Regional and Local Competitors
- Lower Barriers to Entry

Bifurcation of Growth
- Premium
- Affordable

Taxation / Regulation Considerations
- Sugar / Excise Taxes
- Plastic Concerns
KEY THEMES

VISION & OPPORTUNITY

EXITING THE TRANSFORMATION

WINNING TODAY WHILE INVENTING TOMORROW

DELIVERING SHAREOWNER VALUE

OPERATING OVERVIEW
EXITING THE TRANSFORMATION

IN RECENT YEARS WE HAVE UNDERGONE A FUNDAMENTAL TRANSFORMATION

Through this transformation we ...

... returned to an asset-light model
... refranchised company-owned bottlers to the right partners
... put in place new bottling contracts to drive system alignment
... captured efficiencies through scale & improved supply chains
... resolved longstanding customer governance issues
... enhanced execution across the global system
... are now leveraging best-in-class capabilities

Revenue Mix

<table>
<thead>
<tr>
<th>Year</th>
<th>BIG</th>
<th>Core</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$44.3B</td>
<td>104K</td>
</tr>
<tr>
<td>2018</td>
<td>$34.3B</td>
<td>41K</td>
</tr>
</tbody>
</table>

Bottling Investments Group Employees

<table>
<thead>
<tr>
<th>Year</th>
<th>Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>104K</td>
</tr>
<tr>
<td>2018</td>
<td>41K</td>
</tr>
</tbody>
</table>
EXITING THE TRANSFORMATION

REFRANCHISING WAS A GLOBAL UNDERTAKING

NORTH AMERICA
21st Century Beverage Partnership Model

CHINA
2-Bottler Strategy for Mainland China

EUROPE
Coca-Cola European Partners

COMPLETED

COMPLETED

COMPLETED
EXITING THE TRANSFORMATION

THE BENEFITS OF THE TRANSFORMATION
HAVE SHOWN IN OUR RESULTS

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>vs. 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Revenues*</td>
<td>$34.3B</td>
<td>$(10.0)B</td>
</tr>
<tr>
<td>Operating Income*</td>
<td>$9.9B</td>
<td>$(0.4)B</td>
</tr>
<tr>
<td>Operating Margin*</td>
<td>28.8%</td>
<td>+560bps</td>
</tr>
<tr>
<td>Intangible Assets**</td>
<td>$21.6B</td>
<td>$(2.5)B</td>
</tr>
<tr>
<td>Net PP&amp;E</td>
<td>$9.6B</td>
<td>$(3.0)B</td>
</tr>
<tr>
<td>ROIC***</td>
<td>19.1%</td>
<td>+240bps</td>
</tr>
</tbody>
</table>

Key Drivers

- Refranchising activities reduced revenue and operating capital:
  - North America
  - China
  - Germany
- Underlying performance driving margin expansion
- Reduced complexity

* Comparable (non-GAAP)
** Intangible Assets is composed of Trademarks With Indefinite Lives, Bottlers' Franchise Rights With Indefinite Lives, Goodwill, and Other Intangible Assets
*** ROIC = NOPAT divided by two-year average of invested capital; ROIC is a non-GAAP measure
KEY THEMES

VISION & OPPORTUNITY

EXITING THE TRANSFORMATION

WINNING TODAY WHILE INVENTING TOMORROW

DELIVERING SHAREOWNER VALUE

OPERATING OVERVIEW
WINNING TODAY WHILE INVENTING TOMORROW

DELIVERING BALANCED GROWTH YEAR-TO-DATE

North America
2% Organic Revenue Growth*
DD% Coke Zero Sugar Growth
Over 15% Mini Can Growth in the U.S.

Latin America
9% Organic Revenue Growth*
Driving Positive Momentum Despite Macro Challenges
Improved Execution in Brazil

EMEA
7% Organic Revenue Growth*
DD% Coke Zero Sugar Growth
Fuze Tea Showing Positive Momentum after 2018 Launch

Asia Pacific
4% Organic Revenue Growth*
10% Brand Coca-Cola Growth
Authentic Tea House Expansion Well Ahead of Plan in China and Southeast Asia

Driving 6% Consolidated Organic Revenue Growth* and 11% Profit Growth**
A PLATFORM FOR SUSTAINED PERFORMANCE

WINNING TODAY WHILE INVENTING TOMORROW

Disciplined Portfolio Growth

Aligned and Engaged System

Winning with Our Stakeholders

Digitizing the Enterprise  |  Fostering a Growth Culture  |  Growing Sustainably

TCCC has a minority investment in BODYARMOR. fairlife is a trademark and product of fairlife, LLC, our joint venture with Select Milk Producers, Inc.
Digitizing the Enterprise  |  Fostering a Growth Culture  |  Growing Sustainably

A PLATFORM FOR SUSTAINED PERFORMANCE

Disciplined Portfolio Growth

Aligning & Engaged System

Winning with Our Stakeholders

- Customers
- Governments
- NGOs
- Communities
- Shareowners
- Associates

Volume to Value Growth

Strategic Alignment

Scale & Investment

Improved Execution

Digitizing the Enterprise  |  Fostering a Growth Culture  |  Growing Sustainably

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WE HAVE MULTIPLE LEVERS FOR ACCELERATING PORTFOLIO EXPANSION

1. **Innovation**
   - Formulas & Ingredients
   - Personalization
   - Price/Pack Architecture

2. **Lift, Shift & Scale**
   - Leverage the Globe
   - Test & Learn
   - Act with Speed & Agility

3. **Consumer-Centric M&A**
   - Accelerate the Portfolio
   - Disciplined Investments
   - Performance Accountability

Disciplined Portfolio Growth Underpinned by **Best-in-Class Marketing** Capabilities
700+ Zombies Killed in 2018

Product Innovation: Analysis of ~2,000 product launches across 5 years:
- 30% of Launches = 1% of Volume
- 20% of Launches = 80% of Volume

Note: Innovation contribution to unit case volume includes innovation launched in the past 3 years.

DISCIPLINED PORTFOLIO GROWTH
WE REMAIN DISCIPLINED IN OUR APPROACH TO INNOVATION

Killing Zombies

Broad Innovative Approach

Spectrum of Growth: Recent Key Innovations

Accelerating Pipeline

New Innovation: % Contribution to Unit Case Volume

2015 2016 2017 2018

4% 10% 13% 17%

Known to the World
Known to the Coca-Cola Company
Known
New

DISRUPTIVE
EXPOSITORIAL
RENEWAL
TRANSFORMATIONAL

Fiber-Infused Products
Arctic Cooler
Georgia Craftsman
Coca-Cola Freestyle

20% of Launches = 80% of Volume
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Note: Innovation contribution to unit case volume includes innovation launched in the past 3 years.
DISCIPLINED PORTFOLIO GROWTH

INNOVATION: SUSTAINED RELEVANCE WITHIN SPARKLING

Accelerating the Pace of Innovation

Driving Revenue Growth Management Globally

--- YESTERDAY --- TODAY ---

Traditional 12 oz. Traditional Multi-Serve

Traditional Multi-Serve VOLUME-CENTRIC

Premium Glass Sleek Can (330ml) Mini Can (7.5 oz.) Glass Single-Serve Pack

VALUE-CENTRIC

TM Coke Retail Value Growth

Change in Cola Share within NARTD

Winning as a System
(2018 Sparkling Soft Drink Performance)

Rev\(^\d\) Trns Vol Cal

+6% +3% +2% -1%
DISCIPLINED PORTFOLIO GROWTH

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 Initiatives Are Rolling Out Globally
Developed Markets
North America Example

Traditional 12 oz. mini can (7.5 oz.)

VS.

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)

~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

VS.

Traditional Multi-serve

Glass Bottle Single-serve pack

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

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

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

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

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

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

Note: Data represents 2018 performance and is based on internal estimates.
In 2018, Over 500 Lift/Shift/Scale Launches Were Executed Across Multiple Key Markets and On-Trend Brands
WE ARE BUILDING A WORLD-CLASS COFFEE PLATFORM THROUGH THE ACQUISITION OF COSTA

DISCIPLINED PORTFOLIO GROWTH

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

Serving Multiple Occasions

Barista-Made  |  Served / Self-Serve  |  Self-Serve  |  Brew at Home  |  Grab & Go
## DISCIPLINED PORTFOLIO GROWTH

### MOVING WITH SPEED TO ACCELERATE THE COSTA BUSINESS

<table>
<thead>
<tr>
<th>Proud to Serve</th>
<th>Express</th>
<th>Ready-to-Drink</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Serving Costa coffee within customers’ concepts</td>
<td>• Freshly ground beans, real steamed milk, barista-quality beverage</td>
<td>• Large, fast-growing category</td>
</tr>
<tr>
<td>• Over 2,500 locations today in the U.K.</td>
<td>• Over 9,400 machines today</td>
<td>• Coffee forward concept (less milk and sugar)</td>
</tr>
<tr>
<td>• Large opportunity to support existing food &amp; beverage customers with coffee solutions</td>
<td>• Initial expansion in multiple markets starting in H2 2019; accelerated rollout in 2020</td>
<td>• Launched in Great Britain in June; plan to launch in six markets in 2019</td>
</tr>
</tbody>
</table>
LEVERAGING PARTNERSHIPS WITH WORLD’S BIGGEST SPORTING EVENTS TO BRING ADVANTAGE TO COSTA
### Operationalizing the Leader, Challenger, Explorer Growth Framework

#### Brand Life-Stage

<table>
<thead>
<tr>
<th>Category</th>
<th>Value Share</th>
<th>Success Criteria</th>
</tr>
</thead>
<tbody>
<tr>
<td>Explorer</td>
<td>(&lt;10% Value Share)</td>
<td>+DD% Value Growth</td>
</tr>
<tr>
<td>Challenger</td>
<td>(10-30% Value Share)</td>
<td>Gain +1.5pt Value Share</td>
</tr>
<tr>
<td>Leader</td>
<td>(&gt;30% Value Share)</td>
<td>Value Growth &gt; PCE</td>
</tr>
</tbody>
</table>

#### Key Strategies

- **Explorer**
  - Rethink marketing approaches
  - Kill Zombies, learn as we go
  - Fund new Explorers & push winners to Challengers

- **Challenger**
  - Coordinated marketing & commercial investments
  - Persistent and segmented marketing
  - Fight for share gains

- **Leader**
  - Optimally funded media plans
  - Align investment with solid execution
  - Redeploy excess funds to drive exponential growth

#### % Combos Meeting Success Criteria

<table>
<thead>
<tr>
<th>Year</th>
<th>Explorer</th>
<th>Challenger</th>
<th>Leader</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>31</td>
<td>15</td>
<td>33</td>
</tr>
<tr>
<td>2018</td>
<td>49</td>
<td>26</td>
<td>50</td>
</tr>
</tbody>
</table>

* A combo equals a category & country combination.

Source: Internal Estimates

More Combos Are Meeting Success Criteria, But More Opportunity to Accelerate
Becoming a Total Beverage Company in Mexico, While Accelerating Revenue and Expanding Margins

**DISCIPLINED PORTFOLIO GROWTH**

**RESOURCE ALLOCATION DRIVES PERFORMANCE AS WE GROW THE PORTFOLIO**

Mexico’s Journey from Explorer, to Challenger, to Leader

2006 Non-Sparkling Market Position: #6

2018 Non-Sparkling Market Position: #1

- **SPARKLING SOFT DRINKS**
- **JUICE**
- **JUICE DRINKS**
- **TEA**
- **HYDRATION**
- **ENERGY**
- **DAIRY**

Create a Vision

Adjust Operating Model

Build or Acquire Capabilities

- **REVENUE GROWTH**
  - ~3x

- **MARGIN EXPANSION**
  - 425 bps

- **PROFIT GROWTH**
  - 10%

(2006 - 2018 CAGR)

* Currency neutral revenue and operating income performance for the Coca-Cola Mexico Business Unit (2006 - 2018)
WINNING TODAY WHILE INVENTING TOMORROW

A PLATFORM FOR SUSTAINED PERFORMANCE

Digitizing the Enterprise | Fostering a Growth Culture | Growing Sustainably
SHARED VISION OF DISCIPLINED GROWTH
ACROSS A RENEWED SYSTEM

Aligned & Engaged System

Driving Improved Results Globally

- Global Outlet Coverage: >60% +4pts
- Cold Drink Equipment: +300K +2%
- Priority Growth SKUs Distribution: 46% +1pt

Source: Company data 2018 vs. 2017, Top 40 markets
**ALIGNED AND ENGAGED SYSTEM**

**STRATEGIC ALIGNMENT DRIVING ACCELERATED PERFORMANCE** (Case Study Of Coca-Cola European Partners)

---

**A Renewed & Aligned Focus...**

1. **FOCUS ON VALUE OVER VOLUME**
   - Removing Unprofitable SKUs
   - Stop Low-Value Promotions
   - Price/Pack Reset in Key Markets

2. **ACCELERATED INNOVATION**
   - Double-Digit Volume Growth of Coca-Cola Zero Sugar in ’18
   - 3% Volume Growth in Priority Small Packs in ‘18*
   - Fuze Tea #2 RTD Tea Brand within 1 Year of Launch**

3. **IMPROVED EXECUTION**
   - **NET COOLER INSTALLS (’000)**
     - 2016: 34
     - 2017: 52
     - 2018: 66
   - **FIELD SALES VISITS PER DAY**
     - 2016: 8
     - 2017: 12
     - 2018: 14

---

**...Driving Accelerated Results**

<table>
<thead>
<tr>
<th>‘LEGACY’ CCE</th>
<th>CCEP</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>2015</td>
</tr>
<tr>
<td>-0.5%</td>
<td>-0.5%</td>
</tr>
<tr>
<td>-1.0%</td>
<td>-1.5%</td>
</tr>
</tbody>
</table>

* Priority small packs = PET <1Litre, Glass <1Litre, Cans <33cl
** Nielsen (2018) - Total of markets where Fuze Tea available (GB, BE, DE, FR, NO, SE, NL) and excluding Private Label

Note: Revenue and Revenue/UC growth are comparable currency neutral (non-GAAP). 2018 excludes the impact of incremental soft drinks taxes.

Engaged and Aligned System Is Driving Stronger Execution and Performance
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DIGITIZING THE ENTERPRISE

WE ARE RE-IMAGINING THE SYSTEM TO BUILD FUTURE MOATS IN A DIGITAL WORLD

Route-to-Consumer
Agile Supply Chain
Consumer Experience
Digital Enabled Physical
Digital Platforms

Voice Assistant Sampling
Artificial Intelligence
Chat Bot Engagement
Augmented Reality
Digital Commerce

Generating Data & Insights
FOSTERING A GROWTH CULTURE

WE ARE INVESTING IN PEOPLE TO DRIVE PERFORMANCE

Leadership

Operating Model

Incentives

Culture

Strategic Actions Taken

- New CEO & CFO, Appointed COO and CGO
- Lean Center Driving Decision-Making into the Field
- Revised, Value-Centric Compensation Metrics
- Instilling Behaviors to Foster Growth

Fostering an Accountable, Performance-Driven, Growth Culture
GROWING SUSTAINABLY

DRIVING GROWTH WHILE DOING BUSINESS THE RIGHT WAY

Goals and Progress

WATER
REPLENISH 100%+
OF WATER USED
ANNUALLY

Water neutral since 2015

WASTE
100% BOTTLE/CAN
COLLECTION BY
2030

58% collection rate in 2018

SUGAR
REDUCTION
CHANGE RECIPES,
SMALL PACKS,
BROADER PORTFOLIO

425,000 tons of sugar removed in 2017/2018

CLIMATE
REDUCE CARBON
BY 25% BY 2020

Reduced by 21% through 2018

WOMEN
5 MILLION
ECONOMICALLY
EMPowered BY
2020

3.2 million women economically empowered to date

HUMAN
RIGHTS
RESPECT &
PROTECT RIGHTS

25,000+ human rights compliance audits performed to date

AGRICULTURE
100% OF KEY
INGREDIENTS
SUSTAINABLY
SOURCED BY 2020

44% of ingredients sustainably sourced in 2018

Source: The Coca-Cola Company 2018 Business & Sustainability Report
WE ARE TAKING ACTION TO REDUCE OUR SUGAR FOOTPRINT

1. Focus on Zeros
   - Global Rollout of Coca-Cola Zero Sugar

2. Reformulate to Reduce Sugar
   - Reformulating Fanta and Sprite in Key Markets Worldwide

3. Drive Small Packs
   - Affordable Small Sparkling Package

4. Downsize Select Single-Serve Packs

5. Portfolio Expansion of Low- and No Added-Sugar Drinks
   - 250+ Launched in 2018

425,000 Tons of Sugar Removed in 2017/2018
WE ARE HELPING MAKE THE WORLD’S PACKAGING WASTE PROBLEM A THING OF THE PAST

World Without Waste Goals

• Help collect and recycle one bottle or can for every one we sell by 2030
• Continue to focus on making our packaging 100% recyclable by 2025
• Use 50% recycled materials in our packaging by 2030

2018 Actions & Progress

• Established or joined 10 global partnerships
• Opened our PlantBottle IP to all of industry, including our competitors
• Increased our use of recyclable PET globally from 85% to 87%
• Launched water in 100% recycled bottles in 4 markets
• Joined the G7 Ocean Plastics Charter
KEY THEMES

VISION & OPPORTUNITY

EXITING THE TRANSFORMATION

WINNING TODAY WHILE INVENTING TOMORROW

DELIVERING SHAREOWNER VALUE

OPERATING OVERVIEW
DELIVERING SHAREOWNER VALUE

OUR RECENT ACTIONS HAVE RESULTED IN STRONG TOPLINE GROWTH

Strategic Actions

- Sharper Focus on Value over Volume
- Revenue Growth Management Initiatives
- Lift, Shift and Scale Strategy
- Accelerating the Innovation Pipeline
- Improved Marketplace Execution

Organic Revenue* Growth

* Non-GAAP
WE ARE SEEING THE RESULTS OF OUR ACTIONS PLAY OUT IN MARGINS AND RETURNS

**Expanding Margins**
- Operating Margin*

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Margin*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>23.5%</td>
</tr>
<tr>
<td>2017</td>
<td>26.5%</td>
</tr>
<tr>
<td>2018</td>
<td>28.8%</td>
</tr>
</tbody>
</table>

**Increasing Returns**
- Return on Invested Capital**

<table>
<thead>
<tr>
<th>Year</th>
<th>Return on Invested Capital**</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>17.2%</td>
</tr>
<tr>
<td>2017</td>
<td>17.6%</td>
</tr>
<tr>
<td>2018</td>
<td>19.1%</td>
</tr>
</tbody>
</table>

* Comparable operating margin (non-GAAP)
** ROIC = NOPAT divided by two-year average of invested capital; ROIC is a non-GAAP financial measure.
Disciplined portfolio growth will help drive long-term margin expansion...

- Category Expansion
- Gain Scale in Non-Sparkling
- Drive Profitability in Sparkling (RGM)
- Benefit from Geographic Mix
- Productivity & Disciplined Growth

...in the short term, non-sparkling categories are lower margin, but generate solid dollar profits

Gross Margin by Category Cluster*
Gross Profit Dollars Per Case by Category Cluster*

* 2018 core gross margin and gross profit dollars per case, excluding gross profit inventory elimination adjustments (non-GAAP)
Note: Charts are not on scale with each other.
We Are Focused on Delivering Productivity

2014 through 2018

$3.8 Billion Total Gross Productivity Savings
($600 Million in 2019)

We Will Continue to Seek Productivity in 2019 and Beyond through Three Main Cost Drivers

**Supply Chain Cost**
- System Procurement Advantage
- R&D Optimization
- Automation and Technology
- Freight and Distribution Cost Optimization

**Marketing Investment**
- Returns-Based Framework
- More Efficient Trade Spend
- Reduce Non-Media Spend
- Leverage Digital Marketing

**Operating Expense**
- Faster and More Effective Decision Making
- Incentives to Drive the Right Behavior
- Upgrade Financial Reporting Systems
DELIVERING SHAREOWNER VALUE

STRONG FOCUS ON DRIVING MARGIN EXPANSION ACROSS ALL THREE AREAS OF THE BUSINESS

**Geographic Segments**
(North America & International)

- Drive Profitability in Sparkling
- Gain Scale in Non-Sparkling
- Disciplined Resource Allocation & Productivity

**Global Ventures**

- Capitalize on Revenue Synergies
- Leverage Scale & Efficiencies
- Smart Investments for Growth

**Bottling Investments**

- Drive Improved Execution
- “Sweat the Assets”
- Leverage Scale & Efficiencies

TCCC has a minority investment in BODYARMOR.
MONSTER is a trademark and product of Monster Beverage Corporation in which TCCC has a minority investment. fairlife is a trademark and product of fairlife, LLC, our joint venture with Select Milk Producers, Inc.
## DELIVERING SHAREOWNER VALUE

### DRIVING MARGIN EXPANSION THROUGH TOP-LINE GROWTH AND PRODUCTIVITY

<table>
<thead>
<tr>
<th>Focus Areas</th>
<th>Key Drivers</th>
<th>Biggest Areas of Opportunity</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Core Business</td>
</tr>
<tr>
<td><strong>TOP-LINE GROWTH</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue Growth Management</td>
<td>• Pricing in-line with inflation</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>• Optimizing price/pack architecture</td>
<td>✓</td>
</tr>
<tr>
<td>Accelerating Top-Line through Scale</td>
<td>• Lift, Shift &amp; Scale model acceleration</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>• Capturing revenue synergies through Costa expansion</td>
<td></td>
</tr>
<tr>
<td>Supply Chain Synergies</td>
<td>• System Procurement Advantage</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>• R&amp;D Global Optimization</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>• PET Light-Weighting Initiatives</td>
<td>✓</td>
</tr>
<tr>
<td>Marketing &amp; Opex Rationalization</td>
<td>• Driving the “L,C,E” Framework</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>• Warehouse Optimization</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>• Ongoing Productivity</td>
<td>✓</td>
</tr>
</tbody>
</table>

Instituting a Productivity Culture and “Challenging All Dollars” Mindset
DELIVERING SHAREOWNER VALUE

COMMITTED TO IMPROVING FREE CASH FLOW

Strong Focus on Adjusted Free Cash Flow Conversion Ratio* Target

- 73% in 2018
- Target of 90% to 95%

Key Drivers

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

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

Capital Investments
- Optimal Levels of Capital Investments to Maximize ROI

Pushing the Enterprise to Sustainably Maximize Free Cash Flow and Returns

* Non-GAAP; adjusted free cash flow conversion ratio = FCF adjusted for pension contributions / net income adjusted for noncash items impacting comparability
## Significant Opportunity in Working Capital

### Days Payables Outstanding

<table>
<thead>
<tr>
<th></th>
<th>KO</th>
<th>Peers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Days</td>
<td>78</td>
<td>116</td>
</tr>
</tbody>
</table>

### Days Inventory Outstanding

<table>
<thead>
<tr>
<th></th>
<th>KO</th>
<th>Peers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Days</td>
<td>86</td>
<td>61</td>
</tr>
</tbody>
</table>

### Days Sales Outstanding

<table>
<thead>
<tr>
<th></th>
<th>KO</th>
<th>Peers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Days</td>
<td>39</td>
<td>42</td>
</tr>
</tbody>
</table>

### $ Opportunity

- **$1.3B**

### Actions Being Taken

- Global Payment Terms Rationalization
- Executing on Opportunity in COGS and Marketing
- Finished Goods (Juice) Inventory Optimization
- Strategic Inventory Concentrate Manufacturing
- Maintain Current DSO Levels
- Assess System-wide Working Capital Opportunity

Note: Figures are based on full year 2018 financials. Ratios are based on standard conventions: Year-End Balance / Sales or COGS * Days in Year (e.g. Annual DPO = Payables / COGS * 365)

Realized ~ $800 Million in Working Capital Opportunity Year-to-Date 2019
Balancing Financial Flexibility & Efficient Capital Structure

**CAPITAL ALLOCATION STRATEGY TO SUPPORT BOTH GROWTH AND RETURN AMBITIONS**

**DELIVERING SHAREOWNER VALUE**

**Cash from Operations**

1. **Reinvest in the Business**
   - Investments within marketing, innovation, productivity and capital expenditures

2. **Return to Shareowners**
   - Continue to grow the 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**
   - At least offset dilution

**Net Debt Leverage* Target:** 2 to 2.5x

*Non-GAAP
Note: The company provided initial 2019 outlook with its fourth quarter 2018 results, and subsequently updated its outlook with its second quarter and third quarter 2019 results.

* Non-GAAP
<table>
<thead>
<tr>
<th>Key Strengths</th>
<th>Organic Revenue*</th>
<th>Operating Income**</th>
<th>Earnings Per Share**</th>
<th>Free Cash Flow*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Global leader</strong> in growth industry</td>
<td>4 to 6%</td>
<td>6 to 8%</td>
<td>7 to 9%</td>
<td>90 to 95%</td>
</tr>
<tr>
<td><strong>Clear destination</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Aligned and engaged system</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>New culture</strong> aligning for growth</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Delivering strong returns</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Non-GAAP
** Comparable currency neutral (non-GAAP)

Note: Adjusted Free Cash Flow Conversion Ratio = FCF adjusted for pension contributions / net income from continuing operations adjusted for noncash items impacting comparability

Confident in Achieving Our Long-Term Targets
A BRIGHT FUTURE AHEAD

- Clear Strategy for Sustainable Growth is Driving Topline Momentum
- Path to Expanding Operating Margins Across Our Businesses
- Disciplined Capital Allocation via Returns-Based Framework
- Committed to Improving Cash Flow Generation
- Delivering Against Our Near- and Long-Term Financial Targets
KEY THEMES

VISION & OPPORTUNITY

EXITING THE TRANSFORMATION

WINNING TODAY WHILE INVENTING TOMORROW

DELIVERING SHAREOWNER VALUE

OPERATING OVERVIEW
CONSOLIDATED GEOGRAPHIC OVERVIEW

Unit Case Volume
- Asia Pacific: 23%
- North America: 19%
- Latin America: 27%
- Global Ventures: 2%
- Europe, Middle East & Africa: 29%

Net Revenues*
- Asia Pacific: 15%
- Bottling Investments: 19%
- Global Ventures: 2%
- Latin America: 11%
- Europe, Middle East & Africa: 20%
- North America: 33%

Operating Income*
- Asia Pacific: 21%
- Bottling Investments: 1%
- Global Ventures: 1%
- Latin America: 21%
- Europe, Middle East & Africa: 33%
- North America: 23%

29.6 Billion
$34.3 Billion
$9.9 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 2018. Global Ventures did not contain Costa in 2018.
NEW GLOBAL VENTURES REPORTING SEGMENT

- 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.

- On April 1, 2019 we provided reclassified operating segment financial information.

- The majority of Global Ventures will consist of Costa coffee in 2019.

### BUSINESS MODEL

<table>
<thead>
<tr>
<th>Brand</th>
<th>Model</th>
<th>Economics</th>
</tr>
</thead>
<tbody>
<tr>
<td>Costa</td>
<td>Coffee Retail, Food Service, and RTD</td>
<td>Full P&amp;L</td>
</tr>
<tr>
<td>Monster</td>
<td>Distribution Coordination Agreements</td>
<td>Fees</td>
</tr>
<tr>
<td>Innocent</td>
<td>Finished Goods Juices &amp; Smoothies</td>
<td>Full P&amp;L</td>
</tr>
<tr>
<td>Dogadan</td>
<td>NRTD Tea</td>
<td>Full P&amp;L</td>
</tr>
</tbody>
</table>

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

Scaling Brands, Acquisitions and Investments; Identifying and Nurturing Future Fast-Growing Opportunities
Overview

- ~130 markets – developed, developing, emerging
- ~2.2 billion consumers
- $310 billion in industry retail value
- KO NARTD value share ~30%
- KO revenue $7.1 billion
- KO operating income $3.7 billion

Revenue Category Mix

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

Business Unit Volume Mix & Key Bottlers

- Western Europe 30%
- Turkey, Caucasus & Central Asia 10%
- Middle East & North Africa 19%
- South & East Africa 13%
- West Africa 6%

Value Share Position (2017)

- Sparkling Soft Drinks #1
- Juice, Dairy & Plant #2
- Hydration #3
- Tea & Coffee #2
- 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 2018, unless otherwise noted.

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

- 39 markets – primarily developing and emerging
- ~650 million consumers
- $80 billion in industry retail value
- KO NARTD value share ~50%
- KO revenue $4.0 billion
- KO operating income $2.3 billion

Revenue Category Mix

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

Value Share Position (2017)

Sparkling Soft Drinks #1
Juice, Dairy & Plant #1
Hydration #2
Tea & Coffee #1
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 2018, unless otherwise noted.
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
- $230 billion in industry retail value
- KO NARTD value share ~30%
- KO revenue $11.6 billion
- KO operating income $2.3 billion

Revenue Category Mix

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

Business Unit Volume Mix & Key Bottlers

Value Share Position (2017)

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

#1
#1
#2
#3
#1

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 2018, unless otherwise noted.
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
- $345 billion in industry retail value
- KO NARTD value share ~15%
- KO revenue $5.2 billion
- KO operating income $2.3 billion

Revenue Category Mix

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

Value Share Position (2017)

- Sparkling Soft Drinks: #1
- Juice, Dairy & Plant: #1
- Hydration: #1
- Tea & Coffee: #1
- Energy: #3

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 2018, unless otherwise noted. Energy brands are owned by Monster Beverage Corporation in which TCCC has a minority investment.
Bottling Investments Group Comprised 19% of Net Revenues in 2018 vs. ~50% in 2015

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

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31, 2018</th>
<th>Year Ended December 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reported (GAAP)</strong></td>
<td>$34,300</td>
<td>$44,294</td>
</tr>
<tr>
<td><strong>Items Impacting Comparability:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Items</td>
<td>(9)</td>
<td>(37)</td>
</tr>
<tr>
<td><strong>Comparable (Non-GAAP)</strong></td>
<td>$34,291</td>
<td>$44,257</td>
</tr>
</tbody>
</table>

### Operating Income:

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31, 2018</th>
<th>Year Ended December 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reported (GAAP)</strong></td>
<td>$9,152</td>
<td>$8,787</td>
</tr>
<tr>
<td><strong>Items Impacting Comparability:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asset Impairments</td>
<td>450</td>
<td>292</td>
</tr>
<tr>
<td>Productivity and Reinvestment</td>
<td>440</td>
<td>515</td>
</tr>
<tr>
<td>Transaction Gains/Losses</td>
<td>158</td>
<td>448</td>
</tr>
<tr>
<td>Coca-Cola Beverages Africa Unrecognized Depreciation and Amortization</td>
<td>(372)</td>
<td>—</td>
</tr>
<tr>
<td>Other Items</td>
<td>58</td>
<td>214</td>
</tr>
<tr>
<td><strong>Comparable (Non-GAAP)</strong></td>
<td>$9,886</td>
<td>$10,256</td>
</tr>
</tbody>
</table>

### Operating Margin:

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31, 2018</th>
<th>Year Ended December 31, 2015</th>
<th>Basis Point Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reported Operating Margin (GAAP)</strong></td>
<td>26.68%</td>
<td>19.84%</td>
<td>684</td>
</tr>
<tr>
<td>Items Impacting Comparability (Non-GAAP)</td>
<td>(2.15%)</td>
<td>(3.33%)</td>
<td></td>
</tr>
<tr>
<td><strong>Comparable Operating Margin (Non-GAAP)</strong></td>
<td>28.83%</td>
<td>23.17%</td>
<td>566</td>
</tr>
</tbody>
</table>
### THE COCA-COLA COMPANY AND SUBSIDIARIES

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

(UNAUDITED)

(In millions)

#### Net Operating Revenues by Operating Segment and Corporate:

<table>
<thead>
<tr>
<th>Segment</th>
<th>Nine Months Ended September 27, 2019</th>
<th>Nine Months Ended September 28, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe, Middle East &amp; Africa</td>
<td>$5,530</td>
<td>$5,520</td>
</tr>
<tr>
<td>Latin America</td>
<td>$2,944</td>
<td>$3,029</td>
</tr>
<tr>
<td>North America</td>
<td>$8,983</td>
<td>$8,823</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>$4,189</td>
<td>$4,149</td>
</tr>
<tr>
<td>Global Ventures</td>
<td>$1,849</td>
<td>$588</td>
</tr>
<tr>
<td>Bottling Investments</td>
<td>$5,520</td>
<td>$5,294</td>
</tr>
<tr>
<td>Corporate</td>
<td>$79</td>
<td>$85</td>
</tr>
<tr>
<td>Eliminations</td>
<td>$(866)</td>
<td>$(994)</td>
</tr>
<tr>
<td>Consolidated</td>
<td>$28,198</td>
<td>$26,494</td>
</tr>
</tbody>
</table>

**Reported (GAAP)**

- Items Impacting Comparability:
  - Other Items
    - $(3)$

**Comparable (Non-GAAP)**

<table>
<thead>
<tr>
<th>Segment</th>
<th>Nine Months Ended September 27, 2019</th>
<th>Nine Months Ended September 28, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe, Middle East &amp; Africa</td>
<td>$5,530</td>
<td>$5,520</td>
</tr>
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<td>Latin America</td>
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<td>$3,029</td>
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<tr>
<td>North America</td>
<td>$8,983</td>
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<tr>
<td>Asia Pacific</td>
<td>$4,189</td>
<td>$4,149</td>
</tr>
<tr>
<td>Global Ventures</td>
<td>$1,849</td>
<td>$588</td>
</tr>
<tr>
<td>Bottling Investments</td>
<td>$5,520</td>
<td>$5,294</td>
</tr>
<tr>
<td>Corporate</td>
<td>$76</td>
<td>$77</td>
</tr>
<tr>
<td>Eliminations</td>
<td>$(866)</td>
<td>$(994)</td>
</tr>
<tr>
<td>Consolidated</td>
<td>$28,195</td>
<td>$26,486</td>
</tr>
</tbody>
</table>

**% Change — Reported (GAAP)**

<table>
<thead>
<tr>
<th>Segment</th>
<th>% Change</th>
<th>% Currency Impact</th>
<th>% Change — Currency Neutral (Non-GAAP)</th>
<th>% Acquisitions, Divestitures and Structural Items</th>
<th>% Change — Organic Revenues (Non-GAAP)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe, Middle East &amp; Africa</td>
<td>0%</td>
<td>(10)%</td>
<td>10%</td>
<td>3%</td>
<td>7%</td>
</tr>
<tr>
<td>Latin America</td>
<td>(3)%</td>
<td>(11)%</td>
<td>9%</td>
<td>0%</td>
<td>9%</td>
</tr>
<tr>
<td>North America</td>
<td>2%</td>
<td>0%</td>
<td>2%</td>
<td>0%</td>
<td>2%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>1%</td>
<td>(2)%</td>
<td>3%</td>
<td>(1)%</td>
<td>4%</td>
</tr>
<tr>
<td>Global Ventures</td>
<td>214%</td>
<td>(18)%</td>
<td>233%</td>
<td>227%</td>
<td>5%</td>
</tr>
<tr>
<td>Bottling Investments</td>
<td>4%</td>
<td>(6)%</td>
<td>11%</td>
<td>(1)%</td>
<td>(15)%</td>
</tr>
<tr>
<td>Corporate</td>
<td>(7)%</td>
<td>8%</td>
<td>(15)%</td>
<td>0%</td>
<td>(15)%</td>
</tr>
<tr>
<td>Eliminations</td>
<td>10%</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Consolidated</td>
<td>6%</td>
<td>(5)%</td>
<td>12%</td>
<td>6%</td>
<td>6%</td>
</tr>
</tbody>
</table>

Note: Certain columns may not add due to rounding. Certain percentages may not recalculate using the rounded dollar amounts provided.
THE COCA-COLA COMPANY AND SUBSIDIARIES  
Reconciliation of GAAP and Non-GAAP Financial Measures  
(UANAUDITED) 
(In millions)

**Operating Income:**

<table>
<thead>
<tr>
<th>Items Impacting Comparability:</th>
<th>Nine Months Ended September 27, 2019</th>
<th>Nine Months Ended September 28, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset Impairments</td>
<td>42</td>
<td>450</td>
</tr>
<tr>
<td>Productivity and Reinvestment</td>
<td>184</td>
<td>313</td>
</tr>
<tr>
<td>Transaction Gains/Losses</td>
<td>115</td>
<td>126</td>
</tr>
<tr>
<td>CCBA Unrecognized Depreciation and Amortization</td>
<td>(148)</td>
<td>(283)</td>
</tr>
<tr>
<td>Other Items</td>
<td>38</td>
<td>15</td>
</tr>
<tr>
<td>Comparable (Non-GAAP)</td>
<td>$8,153</td>
<td>$7,948</td>
</tr>
</tbody>
</table>

% Impact of Items Impacting Comparability (Non-GAAP)      | 6                                     |
% Change — Comparable (Non-GAAP)                         | 3                                     |
% Comparable Currency Impact (Non-GAAP)                  | (8)                                   |
% Change — Comparable Currency Neutral (Non-GAAP)        | 11                                    |

Note: Certain columns may not add due to rounding. Certain percentages 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></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reported (GAAP)</strong></td>
<td>$ 41,863</td>
<td>$ 9,118</td>
<td>$ 9,702</td>
<td>$ 9,078</td>
<td>$ 8,314</td>
</tr>
<tr>
<td><strong>Items Impacting Comparability:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Items</td>
<td>(9)</td>
<td>14</td>
<td>7</td>
<td>(15)</td>
<td>—</td>
</tr>
<tr>
<td><strong>Comparable (Non-GAAP)</strong></td>
<td>$ 41,854</td>
<td>$ 9,132</td>
<td>$ 9,709</td>
<td>$ 9,063</td>
<td>$ 8,314</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reported (GAAP)</strong></td>
<td>$ 44,294</td>
<td>$ 10,282</td>
<td>$ 11,539</td>
<td>$ 10,633</td>
<td>$ 9,409</td>
</tr>
<tr>
<td><strong>Items Impacting Comparability:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Items</td>
<td>(37)</td>
<td>47</td>
<td>(15)</td>
<td>(7)</td>
<td>(34)</td>
</tr>
<tr>
<td><strong>Comparable (Non-GAAP)</strong></td>
<td>$ 44,257</td>
<td>$ 10,329</td>
<td>$ 11,524</td>
<td>$ 10,626</td>
<td>$ 9,375</td>
</tr>
</tbody>
</table>

### % Change — Reported (GAAP)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>% Change — Reported (GAAP)</td>
<td>(5)</td>
<td>(11)</td>
<td>(16)</td>
<td>(15)</td>
<td>(12)</td>
</tr>
<tr>
<td>% Currency Impact</td>
<td>(3)</td>
<td>(1)</td>
<td>(2)</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>% Change — Currency Neutral (Non-GAAP)</td>
<td>(3)</td>
<td>(10)</td>
<td>(14)</td>
<td>(14)</td>
<td>(12)</td>
</tr>
<tr>
<td>% Acquisitions, Divestitures and Structural Items</td>
<td>(6)</td>
<td>(10)</td>
<td>(17)</td>
<td>(18)</td>
<td>(18)</td>
</tr>
<tr>
<td>% Change — Organic Revenues (Non-GAAP)</td>
<td>3</td>
<td>0</td>
<td>3</td>
<td>4</td>
<td>6</td>
</tr>
</tbody>
</table>

Note: Certain columns may not add due to rounding. Certain percentages 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></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reported (GAAP)</strong></td>
<td>$8,298</td>
<td>$9,421</td>
<td>$8,775</td>
<td>$7,806</td>
</tr>
<tr>
<td><strong>Items Impacting Comparability:</strong></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><strong>Comparable (Non-GAAP)</strong></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></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reported (GAAP)</strong></td>
<td>$9,118</td>
<td>$9,702</td>
<td>$9,078</td>
<td>$8,314</td>
</tr>
<tr>
<td><strong>Items Impacting Comparability:</strong></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><strong>Comparable (Non-GAAP)</strong></td>
<td>$9,132</td>
<td>$9,709</td>
<td>$9,063</td>
<td>$8,314</td>
</tr>
</tbody>
</table>

#### % Change — Reported (GAAP)

<table>
<thead>
<tr>
<th></th>
<th>March 30, 2018</th>
<th>June 29, 2018</th>
<th>September 28, 2018</th>
<th>December 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>% Currency Impact</td>
<td>(9)</td>
<td>(3)</td>
<td>(3)</td>
<td>(6)</td>
</tr>
<tr>
<td>% Change — Currency Neutral (Non-GAAP)</td>
<td>(12)</td>
<td>(4)</td>
<td>0</td>
<td>(1)</td>
</tr>
<tr>
<td>% Acquisitions, Divestitures and Structural Items</td>
<td>(20)</td>
<td>(11)</td>
<td>(7)</td>
<td>(7)</td>
</tr>
<tr>
<td>% Impact of Accounting Changes</td>
<td>3</td>
<td>2</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>% Change — Organic Revenues (Non-GAAP)</td>
<td>5</td>
<td>5</td>
<td>6</td>
<td>4</td>
</tr>
</tbody>
</table>

Note: Certain columns may not add due to rounding. Certain percentages 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>Three Months Ended March 29, 2019</th>
<th>Three Months Ended June 28, 2019</th>
<th>Three Months Ended September 27, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported (GAAP)</td>
<td>$8,694</td>
<td>$9,997</td>
<td>$9,507</td>
</tr>
<tr>
<td>Items Impacting Comparability:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Items</td>
<td>4</td>
<td>-</td>
<td>(7)</td>
</tr>
<tr>
<td>Comparable (Non-GAAP)</td>
<td>$8,698</td>
<td>$9,997</td>
<td>$9,500</td>
</tr>
</tbody>
</table>

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

% Change — Reported (GAAP)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended March 29, 2019</th>
<th>Three Months Ended June 28, 2019</th>
<th>Three Months Ended September 27, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>% Currency Impact</td>
<td>5</td>
<td>6</td>
<td>8</td>
</tr>
<tr>
<td>% Change — Currency Neutral (Non-GAAP)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% Acquisitions, Divestitures and Structural Items</td>
<td>11</td>
<td>12</td>
<td>11</td>
</tr>
<tr>
<td>% Change — Organic Revenues (Non-GAAP)</td>
<td>5</td>
<td>6</td>
<td>6</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31, 2016</th>
<th>Year Ended December 31, 2017</th>
<th>Year Ended December 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported Operating Margin (GAAP)</td>
<td>20.68%</td>
<td>21.42%</td>
<td>26.68%</td>
</tr>
<tr>
<td>Items Impacting Comparability (Non-GAAP)</td>
<td>(2.85%)</td>
<td>(5.10%)</td>
<td>(2.15%)</td>
</tr>
<tr>
<td>Comparable Operating Margin (Non-GAAP)</td>
<td>23.53%</td>
<td>26.52%</td>
<td>28.83%</td>
</tr>
</tbody>
</table>
### Net Operating Profit After Taxes (NOPAT):

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income</td>
<td>$8,787</td>
</tr>
<tr>
<td>Equity income (loss) — net</td>
<td>$489</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$9,276</td>
</tr>
<tr>
<td><strong>Effective tax rate</strong></td>
<td>23.3%</td>
</tr>
<tr>
<td><strong>Net operating profit after taxes (NOPAT) (Non-GAAP)</strong></td>
<td>$7,114</td>
</tr>
</tbody>
</table>

### Comparable NOPAT:

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Comparable operating income (Non-GAAP)</td>
<td>$10,256</td>
</tr>
<tr>
<td>Comparable equity income (loss) — net (Non-GAAP)</td>
<td>$576</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>10,832</td>
</tr>
<tr>
<td><strong>Comparable effective tax rate (Non-GAAP)</strong></td>
<td>22.5%</td>
</tr>
<tr>
<td><strong>Comparable net operating profit after taxes (NOPAT) (Non-GAAP)</strong></td>
<td>$8,395</td>
</tr>
</tbody>
</table>

### Invested Capital:

<table>
<thead>
<tr>
<th></th>
<th>2015 Two-Year Average</th>
<th>As of December 31, 2014</th>
<th>As of December 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total debt (Non-GAAP)</strong> 1</td>
<td>$42,903</td>
<td>$41,690</td>
<td>$44,116</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td>28,163</td>
<td>30,561</td>
<td>25,764</td>
</tr>
<tr>
<td><strong>Less:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total cash, cash equivalents and short-term investments</td>
<td>16,821</td>
<td>18,010</td>
<td>15,631</td>
</tr>
<tr>
<td><strong>Marketable securities</strong></td>
<td>3,967</td>
<td>3,665</td>
<td>4,269</td>
</tr>
<tr>
<td><strong>Invested capital (Non-GAAP)</strong></td>
<td>$50,278</td>
<td>$50,576</td>
<td>$49,980</td>
</tr>
</tbody>
</table>

#### 2015 Return on Invested Capital (ROIC):

| Return on invested capital (ROIC) (Non-GAAP) 2 | 16.7% |

---

1 Total debt is the sum of loans and notes payable, current maturities of long-term debt, and long-term debt.

2 Return on invested capital is calculated by dividing comparable net operating profit after taxes by invested capital.
### Net Operating Profit After Taxes (NOPAT):

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating income</strong></td>
<td>$8,657</td>
</tr>
<tr>
<td><strong>Equity income (loss) — net</strong></td>
<td>835</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>9,492</td>
</tr>
<tr>
<td><strong>Effective tax rate</strong></td>
<td>19.5%</td>
</tr>
<tr>
<td><strong>Net operating profit after taxes (NOPAT) (Non-GAAP)</strong></td>
<td>$7,641</td>
</tr>
</tbody>
</table>

### Comparable NOPAT:

<table>
<thead>
<tr>
<th></th>
<th>$9,850</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Comparable operating income (Non-GAAP)</strong></td>
<td>$9,850</td>
</tr>
<tr>
<td><strong>Comparable equity income (loss) — net (Non-GAAP)</strong></td>
<td>896</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>10,746</td>
</tr>
<tr>
<td><strong>Comparable effective tax rate (Non-GAAP)</strong></td>
<td>22.5%</td>
</tr>
<tr>
<td><strong>Comparable net operating profit after taxes (NOPAT) (Non-GAAP)</strong></td>
<td>$8,328</td>
</tr>
</tbody>
</table>

### Invested Capital:

<table>
<thead>
<tr>
<th></th>
<th>2016 Two-Year Average</th>
<th>As of December 31, 2015</th>
<th>As of December 31, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total debt (Non-GAAP)</strong> 1</td>
<td>$44,913</td>
<td>$44,116</td>
<td>$45,709</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td>24,492</td>
<td>25,764</td>
<td>23,220</td>
</tr>
<tr>
<td><strong>Less:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total cash, cash equivalents and short-term investments</strong></td>
<td>16,891</td>
<td>15,631</td>
<td>18,150</td>
</tr>
<tr>
<td><strong>Marketable securities</strong></td>
<td>4,160</td>
<td>4,269</td>
<td>4,051</td>
</tr>
<tr>
<td><strong>Invested capital (Non-GAAP)</strong></td>
<td>48,354</td>
<td>49,980</td>
<td>46,728</td>
</tr>
</tbody>
</table>

### 2016 Return on Invested Capital (ROIC):

- **Return on invested capital (ROIC) (Non-GAAP)** 2
  - **2016 Return on Invested Capital (ROIC):** 17.2%

---

1. Total debt is the sum of loans and notes payable, current maturities of long-term debt, and long-term debt.
2. Return on invested capital is calculated by dividing comparable net operating profit after taxes by invested capital.
### Net Operating Profit After Taxes (NOPAT):

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income</td>
<td>$ 7,755</td>
</tr>
<tr>
<td>Equity income (loss) — net</td>
<td>1,072</td>
</tr>
<tr>
<td>Total</td>
<td>8,827</td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>81.4%</td>
</tr>
<tr>
<td>Net operating profit after taxes (NOPAT) (Non-GAAP)</td>
<td>$ 1,644</td>
</tr>
</tbody>
</table>

### Comparable NOPAT:

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Comparable operating income (Non-GAAP)</td>
<td>$ 9,606</td>
</tr>
<tr>
<td>Comparable equity income (loss) — net (Non-GAAP)</td>
<td>1,164</td>
</tr>
<tr>
<td>Total</td>
<td>10,770</td>
</tr>
<tr>
<td>Comparable effective tax rate (Non-GAAP)</td>
<td>24.1%</td>
</tr>
<tr>
<td>Comparable net operating profit after taxes (NOPAT) (Non-GAAP)</td>
<td>$ 8,178</td>
</tr>
</tbody>
</table>

### Invested Capital:

<table>
<thead>
<tr>
<th></th>
<th>2017 Two-Year Average</th>
<th>As of December 31, 2016</th>
<th>As of December 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total debt (Non-GAAP) ¹</td>
<td>$ 46,912</td>
<td>$ 45,709</td>
<td>$ 48,115</td>
</tr>
<tr>
<td>Total equity</td>
<td>21,099</td>
<td>23,220</td>
<td>18,977</td>
</tr>
<tr>
<td>Less:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total cash, cash equivalents and short-term investments</td>
<td>16,802</td>
<td>18,150</td>
<td>15,454</td>
</tr>
<tr>
<td>Marketable securities</td>
<td>4,684</td>
<td>4,051</td>
<td>5,317</td>
</tr>
<tr>
<td>Invested capital (Non-GAAP)</td>
<td>$ 46,525</td>
<td>$ 46,728</td>
<td>$ 46,321</td>
</tr>
</tbody>
</table>

### 2017 Return on Invested Capital (ROIC):

Return on invested capital (ROIC) (Non-GAAP) ² 17.6%

---

1 Total debt is the sum of loans and notes payable, current maturities of long-term debt, and long-term debt.

2 Return on invested capital is calculated by dividing comparable net operating profit after taxes by invested capital.
Net Operating Profit After Taxes (NOPAT):

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income</td>
<td>$ 9,152</td>
</tr>
<tr>
<td>Equity income (loss) — net</td>
<td>1,008</td>
</tr>
<tr>
<td>Total</td>
<td>10,160</td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>21.3%</td>
</tr>
<tr>
<td>Net operating profit after taxes (NOPAT) (Non-GAAP)</td>
<td>$ 8,000</td>
</tr>
</tbody>
</table>

Comparable NOPAT:

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Comparable operating income (Non-GAAP)</td>
<td>$ 9,886</td>
</tr>
<tr>
<td>Comparable equity income (loss) — net (Non-GAAP)</td>
<td>1,119</td>
</tr>
<tr>
<td>Total</td>
<td>11,005</td>
</tr>
<tr>
<td>Comparable effective tax rate (Non-GAAP)</td>
<td>18.8%</td>
</tr>
<tr>
<td>Comparable net operating profit after taxes (NOPAT) (Non-GAAP)</td>
<td>$ 8,938</td>
</tr>
</tbody>
</table>

Invested Capital:

<table>
<thead>
<tr>
<th></th>
<th>2018 Two-Year Average</th>
<th>As of December 31, 2017</th>
<th>As of December 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total debt (Non-GAAP)</td>
<td>$ 46,165</td>
<td>$ 48,115</td>
<td>$ 44,214</td>
</tr>
<tr>
<td>Total equity</td>
<td>19,018</td>
<td>18,977</td>
<td>19,058</td>
</tr>
<tr>
<td>Less:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total cash, cash equivalents and short-term investments</td>
<td>13,278</td>
<td>15,454</td>
<td>11,102</td>
</tr>
<tr>
<td>Marketable securities</td>
<td>5,165</td>
<td>5,317</td>
<td>5,013</td>
</tr>
<tr>
<td>Invested capital (Non-GAAP)</td>
<td>$ 46,740</td>
<td>$ 46,321</td>
<td>$ 47,157</td>
</tr>
</tbody>
</table>

2018 Return on Invested Capital (ROIC):

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on invested capital (ROIC) (Non-GAAP)</td>
<td>19.1%</td>
</tr>
</tbody>
</table>

1 Total debt is the sum of loans and notes payable, current maturities of long-term debt, and long-term debt.

2 Return on invested capital is calculated by dividing comparable net operating profit after taxes by invested capital.
### Free Cash Flow and Adjusted Free Cash Flow Conversion Ratio:

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Cash Provided by Operating Activities</strong></td>
<td></td>
</tr>
<tr>
<td>Purchases of Property, Plant and Equipment</td>
<td></td>
</tr>
<tr>
<td>Free Cash Flow (Non-GAAP)</td>
<td>$7,627</td>
</tr>
<tr>
<td>(1,548)</td>
<td></td>
</tr>
<tr>
<td>Plus: Cash Payments for Pension Plan Contributions</td>
<td></td>
</tr>
<tr>
<td>Adjusted Free Cash Flow (Non-GAAP)</td>
<td>$6,079</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net Income Attributable to Shareowners of The Coca-Cola Company</strong></td>
<td></td>
</tr>
<tr>
<td>Noncash Items Impacting Comparability:</td>
<td>$6,434</td>
</tr>
<tr>
<td>Asset Impairments</td>
<td>$925</td>
</tr>
<tr>
<td>Equity Investees</td>
<td>$120</td>
</tr>
<tr>
<td>Transaction Gains/Losses</td>
<td>$759</td>
</tr>
<tr>
<td>CCBA Unrecognized Depreciation and Amortization</td>
<td>$(170)</td>
</tr>
<tr>
<td>Other Items</td>
<td>$315</td>
</tr>
<tr>
<td>Certain Tax Matters</td>
<td>$(92)</td>
</tr>
<tr>
<td>Adjusted Net Income Attributable to Shareowners of The Coca-Cola Company (Non-GAAP)</td>
<td>$8,291</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Cash Flow Conversion Ratio</strong></td>
<td>119%</td>
</tr>
<tr>
<td>Adjusted Free Cash Flow Conversion Ratio (Non-GAAP)</td>
<td>73%</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.