INVESTOR OVERVIEW || THE COCA-COLA COMPANY

REFRESH THE WORLD.
MAKE A DIFFERENCE.

UPDATED FOR SECOND QUARTER 2021
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 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 realize the economic benefits for our reorganization and related reduction in workforce; 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, including the outcome of our ongoing tax dispute or any related disputes with the U.S. Internal Revenue Service (IRS); the possibility that the assumptions used to calculate our estimated aggregate incremental tax and interest liability related to the potential unfavorable outcome of the ongoing tax dispute with the IRS could significantly change, increased or new indirect taxes 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; 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; unfavorable outcome of litigation or legal proceedings; conducting business in markets with high-risk legal compliance environments; failure by our third-party service providers and business partners to satisfactorily fulfill their commitments and responsibilities; failure to adequately protect, or disputes relating to, trademarks, formulae and other intellectual property rights; adverse weather conditions; climate change and legal or regulatory responses thereto; damage to our brand image, corporate reputation and social license to operate from negative publicity, whether or not warranted, concerning product safety or quality, workplace and human rights, obesity or other issues; changes in, or failure to comply with, the laws and regulations applicable to our products or our business operations; changes in accounting standards; an inability to achieve our overall long-term growth objectives; deterioration of global credit market conditions; default by or failure of one or more of our counterparty financial institutions; an inability to renew collective bargaining agreements on satisfactory terms, or we or our bottling partners experience strikes, work stoppages or labor unrest; future impairment charges; multi-employer pension plan withdrawal liabilities in the future; an inability to successfully integrate and manage our company-owned or -controlled bottling operations or other acquired businesses or brands; an inability to successfully manage our franchising activities; failure to realize a significant portion of the anticipated benefits of our strategic relationship with Monster Beverage Corporation; global or regional catastrophic events; and other risks discussed in our filings with the Securities and Exchange Commission (the "SEC"), including our Annual Report on Form 10-K for the year ended December 31, 2020 and our subsequently filed Quarterly Reports on Form 10-Q, which filings are available from the SEC. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. We undertake no obligation to publicly update or revise any forward-looking statements.

RECONCILIATION TO U.S. GAAP FINANCIAL INFORMATION

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

The 2021 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 2021 projected organic revenues (non-GAAP) to full year 2021 projected reported net revenues, full year 2021 projected underlying effective tax rate (non-GAAP) to full year 2021 projected reported effective tax rate or full year 2021 projected comparable EPS (non-GAAP) to full year 2021 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 items impacting comparability throughout 2021. The unavailable information could have a significant impact on our full year 2021 reported financial results.
KEY THEMES FOR TODAY

PROGRESS ON EMERGING STRONGER

ACCELERATORS FOR GROWTH

DRIVERS OF SUSTAINABLE VALUE CREATION

OPERATING OVERVIEW
TOOK ACTION TO ACCELERATE OUR TRANSFORMATION

PROGRESS ON EMERGING STRONGER

Guided by our Purpose

REFRESH THE WORLD. MAKE A DIFFERENCE.

LOVED BRANDS

DONE SUSTAINABLY

FOR A BETTER SHARED FUTURE

Rooted in our Strategy

Key Objectives

Win
More Consumers

Gain
Market Share

Strong
System Economics

Strengthen
Stakeholder Impact

Equip the
Organization to Win

TOPLINE

RETURNS

Brand Building
Innovation / M&A
Revenue Growth Management
Cash Flow Generation
Resource Allocation
Asset Optimization
Margin Expansion
Execution
ENCOURAGED BY THE PROGRESS WE MADE DURING 2020

Key Objectives

- Win More Consumers
- Gain Market Share
- Strong System Economics
- Strengthen Stakeholder Impact
- Equip the Organization to Win

Key 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

Key Wins

- Increased consumer base in ~35%* of markets during the year
- Revenue per innovation was 1.5x versus 2019
- Gained underlying market share in both at-home and away-from-home channels
- Operationally strong bottling system with solid system alignment
- Improved 2 points on water stress score in MSCI ratings update and achieved “A-” score on CDP ranking
- Expanded Operating Margin** by ~170 bps and grew Free Cash Flow*** by 3%

* Based on data collected from a selection of 18 of top 40 markets
** Comparable (Non-GAAP)
*** Non-GAAP; Free Cash Flow = Cash from operations minus capital expenditures
OPTIMIZED BRAND PORTFOLIO WILL DRIVE QUALITY LEADERSHIP

Optimized Brand Portfolio

1. ~400 MASTER BRANDS
2. Eliminated & Transitioned Brands represented
3. ~200 MASTER BRANDS

Note: 2019 data
Note: The two outer donut charts represent the split of brands in terms of 2019 retail value. The innermost donut represents the split in terms of number of brands.

Strategic Rationale

- Focus investments against the best opportunities to win in the marketplace
- Address critical Age Cohorts, Need States and Drinking Moments
- Target country/category combinations with greatest share and topline opportunity
PROGRESS ON EMERGING STRONGER

NETWORKED ORGANIZATION TO FUEL TOP-TIER GROWTH

SCALE ←

Center Functions
Operations & Corporate Functions

Global Category Teams
Global Brand Marketing

Platform Services
Analytics, Scalable Insights and Capabilities

Operating Units
Local Country & Category Expertise / RGM & Execution

INTIMACY →

R&D Center
KEY THEMES FOR TODAY

PROGRESS ON EMERGING STRONGER

ACCELERATORS FOR GROWTH

DRIVERS OF SUSTAINABLE VALUE CREATION

OPERATING OVERVIEW
ACCELERATORS FOR GROWTH

UNPARALLELED STRENGTH TO SEIZE LONG-TERM GROWTH OPPORTUNITY

Long-Term Growth Opportunity

Developed Markets
~20% of Population

- % of Volume Mix
- Non-Commercial: 33%
- Alcohol: 10%
  - Hot Beverages: 12%
  - Cold Beverages: 45%
- KO: All Commercial Beverages: 13% Volume Share

Developing & Emerging Markets
~80% of Population

- % of Volume Mix
- Non-Commercial: 70%
- Alcohol: 3%
  - Hot Beverages: 12%
  - Cold Beverages: 15%
- KO: All Commercial Beverages: 5% Volume Share

Loved Brands

- Diversified and Optimized Brand Portfolio
- Strong Global Value Share – #1 Position in 4 out of 5 Categories
- Focused on the Core + Experimenting in Adjacencies

Pervasive Distribution

- ~$8 Billion System Capex*
- > 20 Channels
- 30M Customer Outlets*
- 16M Cold-Drink Assets*

Source: GlobalData and internal estimates

Source for value share positions: Euromonitor

* Data points are for 2019
WHAT WE DO BEST: WORLD-CLASS MARKETING

- Human Insights
- Networked Way of Working & Culture
- Consumer Journey Engagement
- Superior Products Innovation / R&D
- Brand Bundle Occasions, Design, Package & Price

ACCELERATORS FOR GROWTH

- Gen-Z Centric Insights
- One Network, One Global Campaign
- Immersive Experiences Across Media
- Scaling Up Zero Occasion-Based Marketing
## ACCELERATORS FOR GROWTH

### TARGETED RESOURCE ALLOCATION

<table>
<thead>
<tr>
<th>CAMPAIGN OPTIMIZATION</th>
<th>MEDIA</th>
<th>ASSETS</th>
<th>EXPERIENTIAL PROMO &amp; SHOPPER</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Bigger, Higher Quality and More Effective Campaigns</strong></td>
<td><strong>One Global Digital Media Infrastructure</strong></td>
<td><strong>Aligned to Passion Points and Strategic Goals</strong></td>
<td><strong>Streamlined Sourcing on a Digital Platform</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>PRODUCTION &amp; DEVELOPMENT</th>
<th>RESEARCH</th>
<th>CREATIVE AGENCY</th>
<th>ZERO-BASED REVIEWS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Transparent Pricing and Efficient Processes</strong></td>
<td><strong>Standardized Approach – High Value Market Research</strong></td>
<td><strong>Consolidated Agency Model</strong></td>
<td><strong>Ensuring Strong Return on All Spend</strong></td>
</tr>
</tbody>
</table>

**STEP CHANGE IN MARKETING EFFECTIVENESS AND EFFICIENCY**
BIG BETS + EXPERIMENTATION DRIVE SUSTAINABLE INNOVATION

**Innovation Lenses**

- **Intimacy** vs. **Scale**
- **Challenger / Explorer** vs. **Leader**
- **Cost Driven / Tech Driven** vs. **Consumer Driven**
- **New** vs. **Base**
- **Regional / Local** vs. **Global**

**Delivering on 1 of 3 Objectives**

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

**2021 Innovation Pipeline**

- **BIG BETS**
  - +~40% New Projects vs. 2020
- **INTELLIGENT EXPERIMENTATION**
  - 45% Value from big bets projects (25% of total projects)
  - +~20% Incremental GP Contribution vs. 2020
BUILDING A WORLD-CLASS COFFEE PLATFORM THROUGH COSTA

Multiple Revenue Streams

- **Stores**: Full retail offer showcasing hand-crafted coffee
- **Proud to Serve**: ‘Bean & machine’ to support customers’ food & bev offer
- **Express**: Self-Serve barista-quality coffee, on-the-go
- **Packaged**: Coffee for at-home consumer occasions
- **Ready-to-Drink**: Ready-to-drink coffee

Serving Multiple Occasions

- Barista-Made
- Served / Self-Serve
- Self-Serve
- Brew at Home
- Grab & Go

Opportunities for expansion by capitalizing on multiple platforms to serve multiple occasions
DIGITAL IS INTEGRAL TO EVERYTHING WE DO

ACCELERATORS FOR GROWTH

CONSUMER
- Brand Engagement
- Marketing
- Direct-to-Consumer

SYSTEM
- Connectivity
- Distribution Ecosystem
- Procurement

COMPANY
- Digitize Traditional Trade
- Partnerships
- Omnichannel Execution

CUSTOMER
- Scaled Approach
- Efficiency
- Forecasting

DATA

Brand
Marketing
Direct-to-Consumer
Digitize Traditional Trade
Partnerships
Omnichannel Execution
Scaled Approach
Efficiency
Forecasting

Connectivity
Distribution Ecosystem
Procurement
REVENUE GROWTH MANAGEMENT IS A RENEWED PHILOSOPHY ON SYSTEM-WIDE VALUE CREATION

<table>
<thead>
<tr>
<th>Old Mindset</th>
<th>New Mindset</th>
<th>Defined Strategy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume Behavior</td>
<td>Value Behavior (Profit &amp; ROIC)</td>
<td>Consumer</td>
</tr>
<tr>
<td>Leverages Momentum</td>
<td>Step-Change in Growth Trend</td>
<td>Premiumization</td>
</tr>
<tr>
<td>One-Off, Annual Plan</td>
<td>Multi-Year System Strategy</td>
<td>(Categories / Brands / Packs)</td>
</tr>
<tr>
<td>Operational Initiatives to Drive Volume</td>
<td>Strategic Initiatives to Drive Revenue &gt; Transactions &gt; Volume</td>
<td>Shopper</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Brand Stratification Based on Elasticity</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Channel/Customer</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Geographic &amp; Channel Segmentation</td>
</tr>
</tbody>
</table>

Developing price/pack architectures that are appropriate to consumer & customer needs
**Developed Markets**

North America Example

<table>
<thead>
<tr>
<th>Traditional 12 oz.</th>
<th>Mini can (7.5 oz.)</th>
</tr>
</thead>
</table>

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

**Double-Digit**
Volume Growth (ahead of 12 oz. packs)

- ~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

<table>
<thead>
<tr>
<th>Sleek Can Single-serve pack</th>
<th>Glass Bottle Single-serve pack</th>
</tr>
</thead>
</table>

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

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)

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

---

RGM 2.0 pilot rollout in 7 markets resulted in 6x ROI

Note: Data represents 2018 performance and is based on internal estimates.
Building capabilities to strengthen our competitive edge in making better, faster & effective decisions.
### EXECUTION STARTS WITH ALIGNED AND ENGAGED PARTNERS

**Case Study of North America Refranchising**

<table>
<thead>
<tr>
<th>International Bottlers Expanding</th>
<th>Legacy Bottlers Scaling</th>
<th>New Bottlers Accelerating</th>
</tr>
</thead>
<tbody>
<tr>
<td>SSD Transaction Packs</td>
<td>Outpaced NARTD Growth</td>
<td>Net Sales Revenue CAGR* —</td>
</tr>
<tr>
<td>Volume CAGR* 16%</td>
<td>3rd Consecutive Year</td>
<td>2x Industry</td>
</tr>
<tr>
<td>New $250M Facility</td>
<td>9K New Outlets Added</td>
<td>&gt;50% SSD Share</td>
</tr>
<tr>
<td>Global Execution Cup Winner</td>
<td>Leading Bottler in U.S.</td>
<td>+1.1 Points vs. ‘18</td>
</tr>
<tr>
<td></td>
<td>Execution Index</td>
<td>Multi-Use Facility with</td>
</tr>
<tr>
<td></td>
<td></td>
<td>E-Comm Partnerships</td>
</tr>
</tbody>
</table>

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

---

* 3-year CAGR (2016-2019)

Note: System investment is over three years
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:

- Coca-Cola System: 462
- CPG Peer 1: 198
- CPG Peer 2: 162
- CPG Peer 3: 137
- CPG Peer 4: 107

Utilizing power of consumer-centric collaboration to generate value for our customers

Source: Nielsen Strategic Planner Nov19 YTD. Countries included: SP, GE, GB, FR, BE, NL, SE and NO.
ACCELERATORS FOR GROWTH

GUIDED BY OUR PURPOSE AND CREATING SHARED VALUE

<table>
<thead>
<tr>
<th>ESG Priorities</th>
<th>Current Goals</th>
<th>Actions</th>
</tr>
</thead>
</table>
| **WATER**      | • Replenish 100%+ water used annually  
                • Focus on water-scarce regions | • Adding the target to be 100%+ replenish in high stress areas |
| **SUGAR**      | • Reduce added sugar and package size | • ~125k tons added sugar removed  
                • 36% portfolio low- or no-sugar*  
                • 42% SSD brands with packages ≤250ml |
| **PACKAGING**  | • Make 100% of our packaging recyclable by 2025  
                • Reduce virgin plastic by a cumulative 3 million metric tons by 2025  
                • 100% package collection and recycle rate by 2030  
                • Use 50% recycled material in our packaging by 2030 | • 90% packaging recyclable  
                • 60% package collection  
                • 11.5% rPET in our packaging |
| **CLIMATE**    | • 25% absolute emissions reduction by 2030 (Science-Based Target)  
                • Introducing ambition to be Net Zero Carbon by 2050 | • “A-” 2020 CDP climate score |
| **DIVERSITY, EQUITY & INCLUSION** | • 50% women-led globally by 2030  
                • U.S. employee population across all job levels aligned with census data by race and ethnicity by 2030  
                • 5by20: Empower 5 million women | • 34% women in senior leadership  
                • 5by20: 6+ million women empowered |

* Based on number of products in our beverage portfolio
ACCELERATORS FOR GROWTH

CIRCULAR ECONOMY SOLVES FOR ZERO WASTE AND LOWER CARBON FOOTPRINT

**Plastic Spectrum**

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

**Destination**

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

---

Design || Collect || Partner
ACTING WITH A GROWTH MINDSET

Growth Behaviors

EMPOWERED

V1.0, 2.0, 3.0

INCLUSIVE

CURIOUS

Value how we work as much as what we achieve
KEY THEMES FOR TODAY

PROGRESS ON EMERGING STRONGER

ACCELERATORS FOR GROWTH

DRIVERS OF SUSTAINABLE VALUE CREATION

OPERATING OVERVIEW
CONFIDENT IN OUR LONG-TERM TARGETS

Long-Term Growth Targets

- **Organic Revenue***: 4% to 6%
- **Operating Income****: 6% to 8%
- **Earnings Per Share****: 7% to 9%
- **Free Cash Flow***: 90% to 95%

*Non-GAAP**

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

Note: Adjusted free cash flow conversion ratio = free cash flow adjusted for pension contributions / GAAP net income adjusted for noncash items impacting comparability
DRIVERS OF SUSTAINABLE VALUE CREATION

DRIVING ONGOING TOP-LINE GROWTH AT THE HIGH END OF OUR TARGET

Compelling Industry

- Population
- Inflation
- Disposable Income
- Accessibility
- Consumer Choice

Driving Accelerated Top-Line Growth

<table>
<thead>
<tr>
<th>Category</th>
<th>Growth Rate</th>
<th>Strategic Initiatives</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industry Retail Value Growth</td>
<td>~4%</td>
<td>Optimized Growth Portfolio</td>
</tr>
<tr>
<td>KO Category Mix</td>
<td>(25 bps) to 0 bps</td>
<td>Scaled &amp; Disciplined Innovation Pipeline</td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>0 bps to +50 bps</td>
<td>Effective Consumer-Centric Marketing</td>
</tr>
<tr>
<td>Strategic Initiatives</td>
<td>1% to 2%</td>
<td>Data-Driven RGM in the Marketplace</td>
</tr>
<tr>
<td>KO Long-Term Top-Line Growth</td>
<td>5% to 6%</td>
<td>Targeted Resource Allocation</td>
</tr>
</tbody>
</table>

Strategic Initiatives
# Drivers of Sustainable Value Creation

## Driving Top-Line... While Expanding Underlying Margin

<table>
<thead>
<tr>
<th>Mission</th>
<th>CONCENTRATE</th>
<th>FINISHED GOODS</th>
<th>FOUNTAIN</th>
<th>COSTA</th>
<th>BOTTLING INVESTMENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grow and win in the core business with rapidly emerging new channels</td>
<td>Scale platforms with unique competitive advantage</td>
<td>Optimize away-from-home platforms for future growth</td>
<td>Drive multi-platform coffee strategy</td>
<td>Capitalize on market potential and inflect performance</td>
<td></td>
</tr>
</tbody>
</table>

### Margin Levers (e.g.)

| SG&A optimization through scale & digital productivity | Evaluate asset-light business models; Lift and shift capabilities and model to scale | Trade promotion optimization; Supply Chain synergy through System Procurement Advantage | Revenue synergies through expansion; Optimize fixed SG&A cost | Trade promotion optimization; Fixed-cost productivity |

---

*Figure: Coca-Cola Company*
Drivers of Sustainable Value Creation

Balanced Resource Allocation Fuels a Growth & Productivity Culture

Disciplined & Targeted Spending
- Portfolio (Leader, Challenger, Explorer)
- Activity (Channel, Customer, Market)
- Geography (Developed, Developing, Emerging)

Marketing Optimization
- Zero-Based Work
- Digital Productivity
- Aligned System Spend

Leveraging the Organization
- The Network Effect
- Best Practice Sharing
- Scaling Ideas

Dynamic and actively managed routines
Adjusted Free Cash Flow Conversion Ratio* Target

<table>
<thead>
<tr>
<th>Year</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>73%</td>
</tr>
<tr>
<td>2019</td>
<td>96%</td>
</tr>
<tr>
<td>2020</td>
<td>108%</td>
</tr>
<tr>
<td>Long-Term Target</td>
<td>90% to 95%</td>
</tr>
</tbody>
</table>

Key Drivers

**Capital Investments**
- Optimal Levels of Capital Investments to Maximize ROI
  - Additional project evaluation and prioritization metrics

**Working Capital Management**
- Drive Continuous Improvement in Payables
  - Supply Chain Financing
- Optimize Receivables
  - AR Factoring

**Productivity Program Costs**
- Minimize Nonrecurring Costs Going Forward

*Non-GAAP; adjusted free cash flow conversion ratio = free cash flow adjusted for pension contributions / GAAP net income adjusted for noncash items impacting comparability*
We strongly disagree with the U.S. Tax Court opinion and will vigorously defend our position.

Based on the technical and legal merits, including the unconstitutionality of the IRS’ retroactive imposition of tax liability, we believe we will ultimately prevail in the litigation.

If the U.S. Tax Court opinion is ultimately upheld, along with an adverse ruling on pending issues:

• We estimate ~$12 billion of aggregate incremental tax liability for all years up to and including 2020, including interest accrued through Dec. 31, 2020.

• Applying the IRS’ proposed transfer pricing methodology would increase our underlying effective tax rate* by ~3.5%.

Our intention is to be as transparent as possible throughout the process.

We continue to prioritize investing in the business to drive long-term growth, as well as supporting dividend growth for our shareowners.

* Non-GAAP
OUR CAPITAL ALLOCATION STRATEGY SUPPORTS OUR GROWTH AMBITIONS

Drivers of Sustainable Value Creation

**Cash from Operations**

1. Reinvest in the Business
   - Capital and other investments to support the growth agenda

2. Continue to Grow the Dividend
   - Continue to grow dividend 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

Net Debt Leverage* Target: 2 to 2.5x

* Non-GAAP
DRIVERS OF SUSTAINABLE VALUE CREATION

2021 UPDATED OUTLOOK

2021 GUIDANCE (UPDATED)

<table>
<thead>
<tr>
<th>Key Indicator</th>
<th>2021 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic Revenue*</td>
<td>+12% to +14%</td>
</tr>
<tr>
<td>Comparable EPS*</td>
<td>+13% to +15%</td>
</tr>
<tr>
<td>Free Cash Flow**</td>
<td>At least $9.0 Billion</td>
</tr>
</tbody>
</table>

** Non-GAAP; excluding any potential payments related to the ongoing tax litigation with the IRS
Note: Free Cash Flow = Cash from operations minus capital expenditures

KEY PRIORITIES

- Driving growth through consumer-centric optimized portfolio
- Brand building through effectiveness and efficiency
- Strengthening bottling partnerships to enhance execution
- Working as a networked organization
- Focusing on free cash flow* generation
CONSOLIDATED GEOGRAPHIC OVERVIEW

**Unit Case Volume**
- Global Ventures: 3%
- Asia Pacific: 3%
- North America: 18%
- Latin America: 28%
- Europe, Middle East & Africa: 28%

- Total: 29.0 Billion

**Net Revenues***
- Bottling Investments: 18%
- Global Ventures: 6%
- Latin America: 10%
- Asia Pacific: 14%
- North America: 34%
- Europe, Middle East & Africa: 18%

- Total: $33.0 Billion

**Operating Income***
- Bottling Investments: 3%
- Global Ventures: 18%
- Latin America: 20%
- Asia Pacific: 20%
- North America: 26%
- Europe, Middle East & Africa: 31%

- Total: $9.8 Billion

* Comparable (non-GAAP)
** Global Ventures reported a comparable operating loss (non-GAAP) in 2020
Note: Net revenues percentages were calculated excluding amounts for Corporate and Eliminations. Operating income percentages were calculated excluding Corporate expense. All numbers are 2020.
Overview

- ~130 markets - developed, developing, emerging
- ~2.8 billion consumers
- $221 billion in industry retail value
- KO NARTD value share ~22%
- KO revenue* $6.0 billion
- KO operating income* $3.4 billion

Category Volume Mix

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

Operating Unit Volume Mix & Key Bottlers

Europe 50%
Eurasia & Middle East 27%
Africa 23%

Source for industry retail value is internal estimates, NARTD and NRTD Tea & Coffee, top 40 markets globally. All numbers are 2020.

* Comparable (non-GAAP)
LATIN AMERICA

Overview

- 39 markets - primarily developing and emerging
- ~650 million consumers
- $72 billion in industry retail value
- KO NARTD value share ~43%
- KO revenue* $3.5 billion
- KO operating income* $2.1 billion

Category Volume Mix

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

Operating Unit Key Bottlers

Source for industry retail value is internal estimates, NARTD and NRTD Tea & Coffee, top 40 markets globally.
All numbers are 2020.

* Comparable (non-GAAP)
Overview

- Flagship market, includes finished goods juice and foodservice businesses
- 370+ million consumers
- $214 billion in industry retail value
- KO NARTD value share ~28%
- KO revenue* $11.5 billion
- KO operating income* $2.8 billion

Category Volume Mix

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

* Comparable (non-GAAP)
Source for industry retail value is internal estimates, NARTD and NRTD Tea & Coffee, top 40 markets globally
All numbers are 2020
ASIA PACIFIC

Overview

- 32 markets – developed, developing, emerging
- 4.0+ billion consumers
- $281 billion in industry retail value
- KO NARTD value share ~14%
- KO revenue* $4.7 billion
- KO operating income* $2.2 billion

Category Volume Mix

Sparkling Flavors

Hydration, Sports, Tea & Coffee

Nutrition, Juice, Dairy & Plant

Coca-Cola

Operating Unit Volume Mix & Key Bottlers

Greater China & Mongolia

42%

Japan & South Korea

17%

India & Southwest Asia

13%

ASEAN & South Pacific

28%

* Comparable (non-GAAP)
Source for industry retail value is internal estimates, NARTD and NRTD Tea & Coffee, top 40 markets globally.
All numbers are 2020.
• We created a new operating segment to house the acquisition of Costa Ltd. (closed in January 2019), as well as other brands, acquisitions and investments we feel we can scale globally

• Global Ventures includes Costa coffee, Monster beverages, innocent juices and smoothies, and dogadan tea

• In terms of revenue, the majority of Global Ventures consists of Costa coffee followed by innocent. Together they are ~90% of total Global Ventures revenue

<table>
<thead>
<tr>
<th>BUSINESS MODEL</th>
<th>ECONOMICS</th>
</tr>
</thead>
<tbody>
<tr>
<td>COSTA</td>
<td></td>
</tr>
<tr>
<td>Coffee Retail, Food Service, and RTD</td>
<td>Full P&amp;L</td>
</tr>
<tr>
<td>MONSTER</td>
<td></td>
</tr>
<tr>
<td>Distribution Coordination Agreements</td>
<td>Fees</td>
</tr>
<tr>
<td>innocent</td>
<td></td>
</tr>
<tr>
<td>Finished Goods Juices &amp; Smoothies</td>
<td>Full P&amp;L</td>
</tr>
<tr>
<td>dogadan</td>
<td></td>
</tr>
<tr>
<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.
BOTTLING INVESTMENTS GEOGRAPHIC FOOTPRINT

USA (Refranchising Completed)
Canada (Refranchising Completed)
Guatemala (Refranchising Completed)
Uruguay (Refranchising Completed)
China (Refranchising Completed)

Current Markets:
- Africa
- Bangladesh
- Cambodia
- India
- Malaysia
- Myanmar
- Nepal
- Oman
- Philippines
- Singapore
- Sri Lanka
- Vietnam

Bottling Investments Group comprised 18% of net revenues in 2020 vs. ~50% in 2015

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

RECONCILIATIONS OF GAAP AND NON-GAAP FINANCIAL MEASURES
### Operating Margin:

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31, 2020</th>
<th>Year Ended December 31, 2019</th>
<th>Basis Point Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported Operating Margin (GAAP)</td>
<td>27.25%</td>
<td>27.07%</td>
<td>18</td>
</tr>
<tr>
<td>Items Impacting Comparability (Non-GAAP)</td>
<td>(2.36%)</td>
<td>(0.85%)</td>
<td></td>
</tr>
<tr>
<td>Comparable Operating Margin (Non-GAAP)</td>
<td>29.61%</td>
<td>27.92%</td>
<td>169</td>
</tr>
</tbody>
</table>
### Free Cash Flow:

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31, 2020</th>
<th>Year Ended December 31, 2019</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Cash Provided by Operating Activities (GAAP)</td>
<td>$9,844</td>
<td>$10,471</td>
<td>(6)</td>
</tr>
<tr>
<td>Purchases of Property, Plant and Equipment (GAAP)</td>
<td>(1,177)</td>
<td>(2,054)</td>
<td>(43)</td>
</tr>
<tr>
<td>Free Cash Flow (Non-GAAP)</td>
<td>$8,667</td>
<td>$8,417</td>
<td>3</td>
</tr>
</tbody>
</table>

Note: Certain growth rates may not recalculate using the rounded dollar amounts provided.
Free Cash Flow and Adjusted Free Cash Flow Conversion Ratio:

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31, 2018</th>
<th>Year Ended December 31, 2019</th>
<th>Year Ended December 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Cash Provided by Operating Activities</td>
<td>$7,627</td>
<td>$10,471</td>
<td>$9,844</td>
</tr>
<tr>
<td>Purchases of Property, Plant and Equipment</td>
<td>(1,548)</td>
<td>(2,054)</td>
<td>(1,177)</td>
</tr>
<tr>
<td>Free Cash Flow (Non-GAAP)</td>
<td>6,079</td>
<td>8,417</td>
<td>8,667</td>
</tr>
<tr>
<td>Plus: Cash Payments for Pension Plan Contributions</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Adjusted Free Cash Flow (Non-GAAP)</td>
<td>$6,079</td>
<td>$8,417</td>
<td>$8,667</td>
</tr>
</tbody>
</table>

Net Income Attributable to Shareowners of The Coca-Cola Company

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31, 2018</th>
<th>Year Ended December 31, 2019</th>
<th>Year Ended December 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$6,434</td>
<td>$8,920</td>
<td>$7,747</td>
</tr>
</tbody>
</table>

Noncash Items Impacting Comparability:

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31, 2018</th>
<th>Year Ended December 31, 2019</th>
<th>Year Ended December 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset Impairments</td>
<td>925</td>
<td>773</td>
<td>493</td>
</tr>
<tr>
<td>Equity Investees</td>
<td>120</td>
<td>96</td>
<td>216</td>
</tr>
<tr>
<td>Transaction Gains/Losses</td>
<td>759</td>
<td>(463)</td>
<td>(933)</td>
</tr>
<tr>
<td>CCBA Unrecognized Depreciation and Amortization</td>
<td>(170)</td>
<td>(67)</td>
<td>—</td>
</tr>
<tr>
<td>Other Items</td>
<td>315</td>
<td>(148)</td>
<td>291</td>
</tr>
<tr>
<td>Certain Tax Matters</td>
<td>(92)</td>
<td>(331)</td>
<td>207</td>
</tr>
<tr>
<td>Adjusted Net Income Attributable to Shareowners of The Coca-Cola Company (Non-GAAP)</td>
<td>$8,291</td>
<td>$8,780</td>
<td>$8,021</td>
</tr>
</tbody>
</table>

Cash Flow Conversion Ratio\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31, 2018</th>
<th>Year Ended December 31, 2019</th>
<th>Year Ended December 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Flow Conversion Ratio</td>
<td>119%</td>
<td>117%</td>
<td>127%</td>
</tr>
<tr>
<td>Adjusted Free Cash Flow Conversion Ratio (Non-GAAP)(^2)</td>
<td>73%</td>
<td>96%</td>
<td>108%</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 free cash flow by adjusted net income attributable to shareowners of The Coca-Cola Company.
Projected 2021 Free Cash Flow (In Billions):

<table>
<thead>
<tr>
<th>Description</th>
<th>Year Ending December 31, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Cash Provided by Operating Activities (GAAP)</td>
<td>$ 10.5</td>
</tr>
<tr>
<td>Purchases of Property, Plant and Equipment (GAAP)</td>
<td>(1.5)</td>
</tr>
<tr>
<td>Free Cash Flow (Non-GAAP)</td>
<td>$ 9.0</td>
</tr>
</tbody>
</table>
### Net Operating Revenues by Segment:

<table>
<thead>
<tr>
<th>Segment</th>
<th>Year Ended December 31, 2020</th>
<th>Reported (GAAP)</th>
<th>Items Impacting Comparability</th>
<th>Comparable (Non-GAAP)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Europe, Middle East &amp; Africa</td>
<td>$6,057$</td>
<td></td>
<td>$6,048$</td>
</tr>
<tr>
<td></td>
<td>Latin America</td>
<td>$3,499$</td>
<td></td>
<td>$3,500$</td>
</tr>
<tr>
<td></td>
<td>North America</td>
<td>$11,477$</td>
<td></td>
<td>$11,478$</td>
</tr>
<tr>
<td></td>
<td>Asia Pacific</td>
<td>$4,722$</td>
<td></td>
<td>$4,723$</td>
</tr>
<tr>
<td></td>
<td>Global Ventures</td>
<td>$1,991$</td>
<td></td>
<td>$1,991$</td>
</tr>
<tr>
<td></td>
<td>Bottling Investments</td>
<td>$6,265$</td>
<td></td>
<td>$6,265$</td>
</tr>
<tr>
<td></td>
<td>Corporate</td>
<td>$46$</td>
<td></td>
<td>$37$</td>
</tr>
<tr>
<td></td>
<td>Eliminations</td>
<td>$(1,043)$</td>
<td></td>
<td>$(1,043)$</td>
</tr>
<tr>
<td></td>
<td>Consolidated</td>
<td>$33,014$</td>
<td></td>
<td>$32,999$</td>
</tr>
</tbody>
</table>

### Operating Income (Loss) by Segment:

<table>
<thead>
<tr>
<th>Segment</th>
<th>Year Ended December 31, 2020</th>
<th>Reported (GAAP)</th>
<th>Items Impacting Comparability</th>
<th>Comparable (Non-GAAP)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Europe, Middle East &amp; Africa</td>
<td>$3,313$</td>
<td></td>
<td>$3,377$</td>
</tr>
<tr>
<td></td>
<td>Latin America</td>
<td>$2,116$</td>
<td></td>
<td>$2,146$</td>
</tr>
<tr>
<td></td>
<td>North America</td>
<td>$2,471$</td>
<td></td>
<td>$2,802$</td>
</tr>
<tr>
<td></td>
<td>Asia Pacific</td>
<td>$2,133$</td>
<td></td>
<td>$2,165$</td>
</tr>
<tr>
<td></td>
<td>Global Ventures</td>
<td>$(123)$</td>
<td></td>
<td>$(113)$</td>
</tr>
<tr>
<td></td>
<td>Bottling Investments</td>
<td>$308$</td>
<td></td>
<td>$325$</td>
</tr>
<tr>
<td></td>
<td>Corporate</td>
<td>$(1,221)$</td>
<td></td>
<td>$(932)$</td>
</tr>
<tr>
<td></td>
<td>Consolidated</td>
<td>$8,997$</td>
<td></td>
<td>$9,770$</td>
</tr>
</tbody>
</table>

---

**Note:** The data is presented in millions.