INVESTOR OVERVIEW || THE COCA-COLA COMPANY

REFRESH THE WORLD.
MAKE A DIFFERENCE.

UPDATED FOR
FIRST QUARTER 2022

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, and continuing uncertainties associated with the scope, severity and duration of the global COVID-19 pandemic and any resurgences of the pandemic, including the number of people contracting the virus, the impact of shelter-in-place and social distancing requirements, the impact of governmental actions across the globe to contain the virus, vaccine availability, rates of vaccination, the effectiveness of vaccines against existing and new variants of the virus, governmental or other vaccine mandates and potential associated business and supply chain disruptions, and the substance and pace of the post-pandemic economic recovery; an inability to realize the economic benefits from our productivity initiatives, including our reorganization and related strategic realignment initiatives; an inability to attract or retain a highly skilled and diverse workforce; increased competition; an inability to renew collective bargaining agreements on satisfactory terms, or we or our bottling partners experience strikes, work stoppages, labor shortages or labor unrest; an inability to be successful in our innovation activities; changes in the retail landscape or the loss of key retail or foodservice customers; an inability to expand operations in emerging and developing markets; increased cost, disruption of supply or shortage of energy or fuel; inflationary pressures; increased cost, disruption of supply or shortage of ingredients, other raw materials, packaging materials, aluminum cans and other containers; an inability to successfully manage new product launches; obesity and other health-related concerns; evolving consumer product and shopping preferences; 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; 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; an inability to maintain good relationships with our bottling partners; deterioration in our bottling partners' financial condition; an inability to successfully integrate and manage consolidated bottling operations or other acquired businesses or brands; an inability to successfully manage our refranchising activities; increases in income tax rates, changes in income tax laws or the unfavorable resolution of tax matters, including the outcome of our ongoing tax dispute or any related disputes with the U.S. Internal Revenue Service ("IRS"); the possibility that the assumptions used to calculate our estimated aggregate incremental tax and interest liability related to the potential unfavorable outcome of the ongoing tax dispute with the IRS could significantly change; increased or new indirect taxes in the United States and throughout the world; changes in laws and regulations relating to beverage containers and packaging; significant additional labeling or warning requirements or limitations on the marketing or sale of our products; litigation or legal proceedings; conducting business in markets with high-risk legal compliance environments; failure to adequately protect, or disputes relating to, trademarks, formulae and other intellectual property rights; changes in, or failure to comply with, the laws and regulations applicable to our products or our business operations; fluctuations in foreign currency exchange rates; interest rate increases; unfavorable general economic conditions in the United States and international markets; an inability to achieve our overall long-term growth objectives; the amount and timing of future share repurchase (if any); default by or failure of one or more of our counterparty financial institutions; impairment charges; failure to realize a significant portion of the anticipated benefits of our strategic relationship with Monster Beverage Corporation; 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; failure by our third-party service providers and business partners to satisfactorily fulfill their commitments and responsibilities; failure to achieve ESG goals and accurately report our progress due to operational, financial, legal, and other risks, many of which are outside our control, and are dependent on the actions of our bottling partners and other third parties; increasing concerns about the environmental impact of plastic bottles and other packaging materials; water scarcity and poor quality; increased demand for food products and decreased agricultural productivity; climate change and legal or regulatory responses thereto; adverse weather conditions; and other risks discussed in our filings with the Securities and Exchange Commission ("SEC"), including our Annual Report on Form 10-K for the year ended December 31, 2021, 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 2022 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 2022 projected organic revenues (non-GAAP) to full year 2022 projected reported net revenues, full year 2022 projected comparable cost of goods sold (non-GAAP) to full year 2022 projected reported cost of goods sold, full year 2022 projected underlying effective tax rate (non-GAAP) to full year 2022 projected reported effective tax rate, full year 2022 projected comparable currency neutral EPS (non-GAAP) to full year 2022 projected reported EPS or full year 2022 projected comparable EPS (non-GAAP) to full year 2022 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 throughout 2022; the exact timing and amount of acquisitions, divestitures and/or structural changes throughout 2022; the exact timing and amount of comparability items throughout 2022; and the actual impact of changes in commodity costs throughout 2022.

KEY THEMES

CAPTURING THE TOTAL BEVERAGE OPPORTUNITY

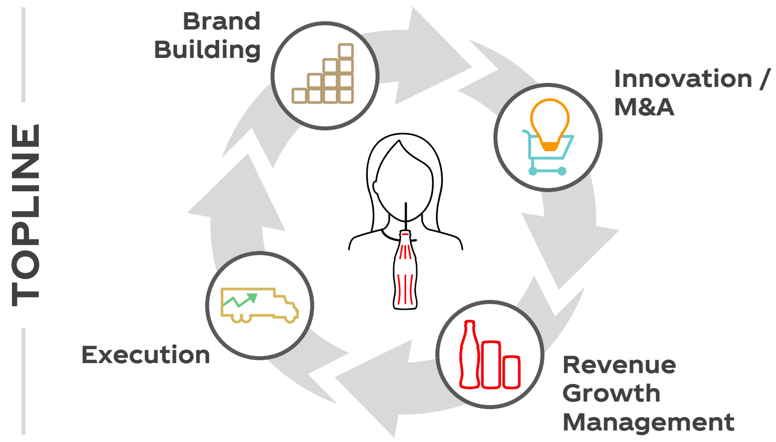
PURSUING ENHANCED TOPLINE GROWTH

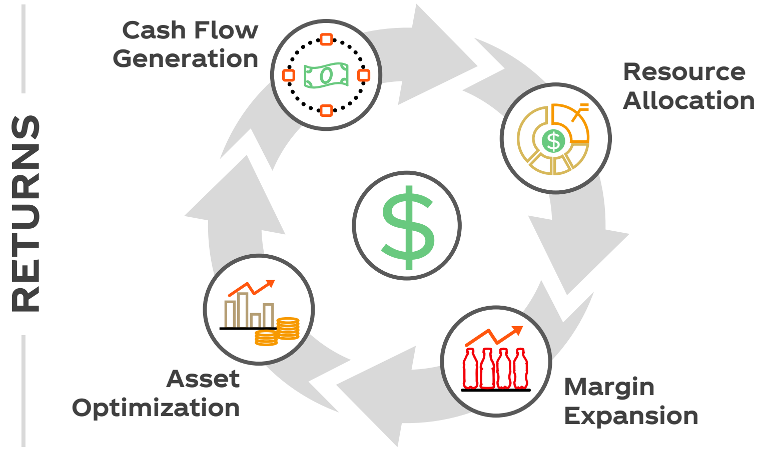
INVESTING WITH PURPOSE AND AGILITY TO CREATE VALUE

OPERATING OVERVIEW

WE HAVE EMERGED STRONGER

Our Strategy Is Intact





Delivering on Objectives

Win More Consumers — Basket incidence +3.5%[a] vs 2019

Gain Market Share — Gained vs 2019 in both AH and AFH channels[b]

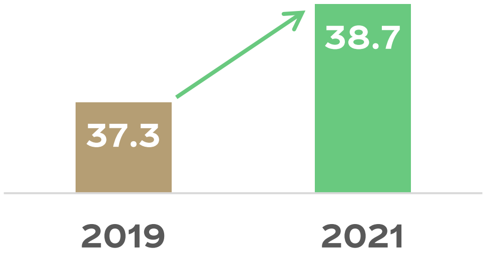
Strong System Economics — Improved bottler EBITDA margin vs 2019[c]

Strengthen Stakeholder Impact — Reached score of A from CDP on water security

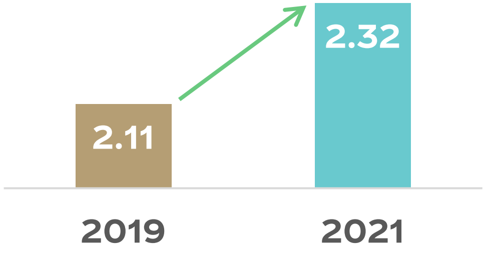
Equip the Organization to Win — Restructured organization to unlock capabilities

Ahead of Pre-Pandemic Levels

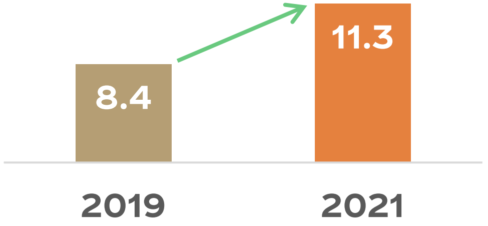
Comparable Net Revenues ($B)[d]



Comparable EPS ($)[d]



Free Cash Flow ($B)[e]



(a) Includes 30 of top 40 markets (excludes Dairy & Plant)
(b) AH represents at-home channels, AFH represents away-from-home channels
(c) Includes top 20 independent bottlers by volume; 2020 vs 2019
(d) Non-GAAP
(e) Non-GAAP; Free Cash Flow = Cash flow from operations minus capital expenditures

A VAST OPPORTUNITY FOR GROWTH

Across Markets and Categories

Developed Markets
~20% of Population

% of Volume Mix

Non-Commercial **32%**
Alcohol **11%**
Hot Beverages **11%**
Cold Beverages **46%**

KO:
All Commercial Beverages
14% Volume Share

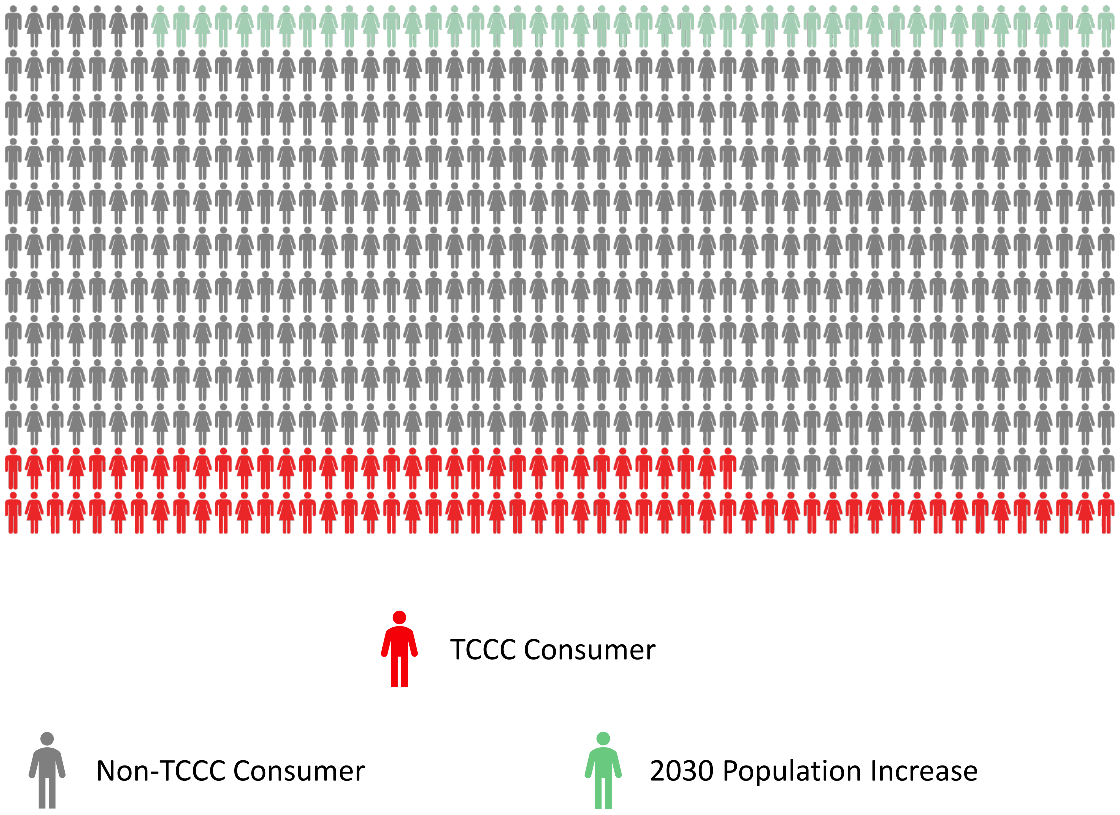
Developing & Emerging Markets
~80% of Population

% of Volume Mix

Non-Commercial **69%**
Alcohol **3%**
Hot Beverages **12%**
Cold Beverages **16%**

KO:
All Commercial Beverages
6% Volume Share

On a Global Scale

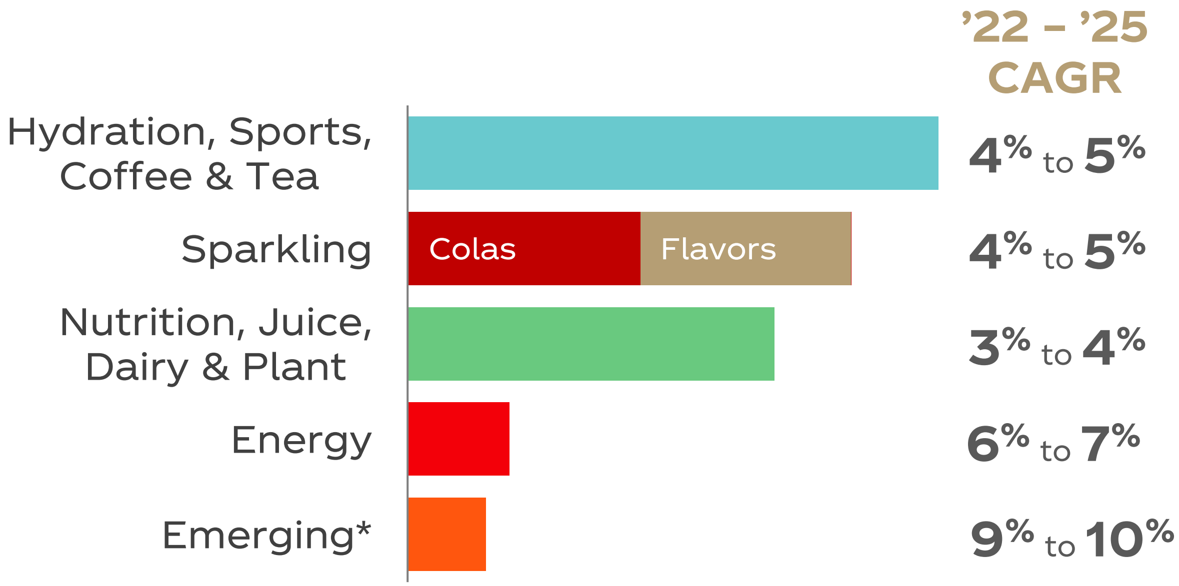


Note: Data on slide represents Top 40 countries
Source: GlobalData and internal estimates
Each person represents ~10 million people. TCCC Consumer metrics based on Weekly+ Drinkers

POWERFUL PORTFOLIO TO CAPTURE OPPORTUNITY

Healthy Growth Across Categories

Global Industry Retail Value (2021)



$160B Expected Total Industry Growth

4% to 5% CAGR

Strong Growth Portfolio

*Flavored alcohol beverages
Source: GlobalData and internal estimates. Note: 2021 retail value and 2022 to 2025 industry growth for nonalcoholic ready-to-drink excludes white milk and bulk water.
MONSTER is a trademark and product of Monster Beverage Corporation, in which TCCC has a minority investment. Schweppes is owned by TCCC in certain countries other than the United States.

LED BY VIBRANT GROWTH OF OUR SPARKLING BRANDS

We Used Our Key Strengths

Innovation
Zero-sugar beverages representing larger share of volume growth

Marketing
Personalized consumer engagement to stay relevant

Revenue Growth Management
Increased contribution to volume from <400mL packs

Execution
Shift to system value focus

to Reinvigorate the Sparkling Category*

6.5% CAGR Retail value growth from low- or no-calorie vs 2017

+1.6pts Volume share vs 2017

+2pts Value share vs 2017

7% CAGR Growth in net new outlets vs 2017

*TCCC data; comparisons are 2021 vs 2017

BUILDING PLATFORMS ACROSS TOTAL BEVERAGE PORTFOLIO

Driving Organic Growth

Simply: +17% volume growth vs 2019; +9%* retail value growth vs 2019; share gain in RTD juice*

Ayataka: The fastest growing tea brand in Japan in 2021

AHA: 3X retail value growth vs the category in the U.S. and scaling to new markets

Category-Expanding Acquisitions

BodyArmor: High growth brand with potential to scale globally

Costa: Expanded into 30 new market-platform combinations

fairlife: A $1 billion brand with 7 years of double-digit volume growth

Thoughtful Strategic Relationships

Topo Chico Hard Seltzer: Molson Coors is expanding distribution in the U.S. and driving innovation

Fresca Mixed: Constellation Brands is bringing excitement to a classic consumer favorite

Monster: Generating +$1B** in retail value for the system vs 2019

*As of YTD October 2021

**As of December 31, 2021

BUILDING PLATFORMS ACROSS TOTAL BEVERAGE PORTFOLIO

CASE STUDY: COSTA COFFEE

- Building the Costa Brand
- Scaling Coffee Platform

Retail Stores
The complete Costa coffee shop experience

At-Home
Beans, pods, instant formats perfect for home

Ready-To-Drink
Quality coffee refreshingly served in bottles and cans

We're Serving
Our coffee served by Foodservice & On-Premise partners

Smart Café
Our barista-quality, self-serve innovation

2021 Highlights

Celebrated 50th year in operation

Crowned U.K.'s favorite coffee shop for 11th consecutive year

Now present in 40 markets

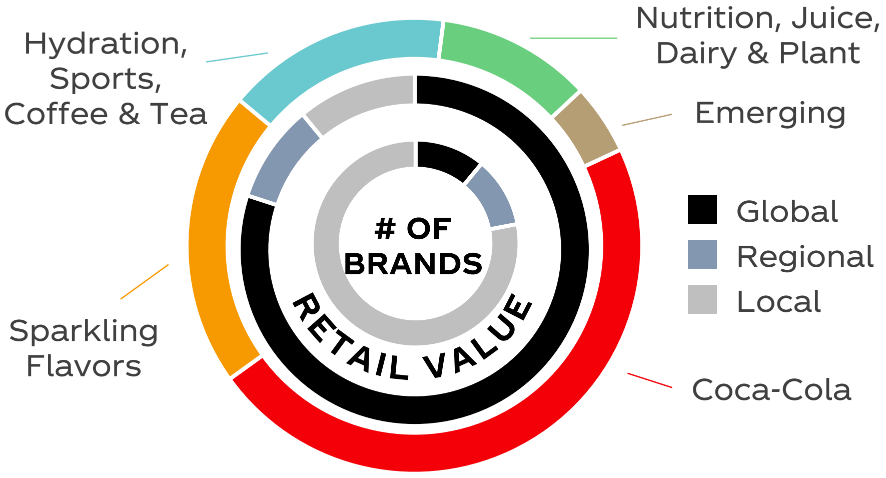
Reached ~13,200 Express machines

Expanded RTD offerings

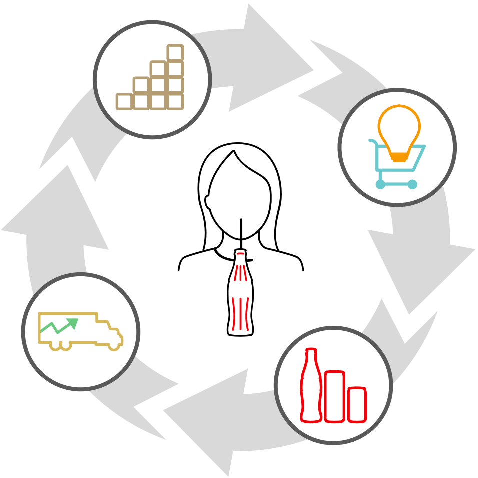
Opportunities for expansion by capitalizing on multiple platforms to serve multiple occasions

WE ARE WELL-EQUIPPED TO EXECUTE FOR GROWTH

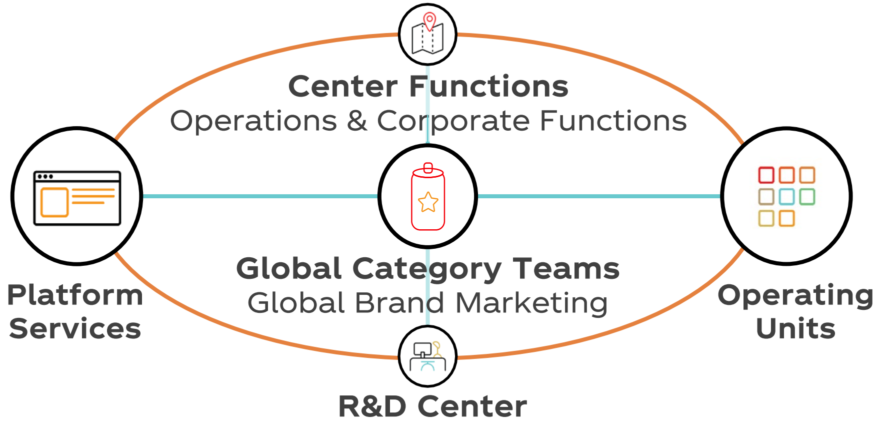
Portfolio



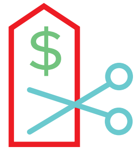
Strategy



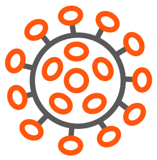
Execution




Economic Conditions


Competitive Landscape


Consumer Preference


Public Health


Environmental

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

EXECUTING FOR GROWTH

CAPTURING THE TOTAL BEVERAGE OPPORTUNITY

PURSUING ENHANCED TOPLINE GROWTH

INVESTING WITH PURPOSE AND AGILITY TO CREATE VALUE

OPERATING OVERVIEW

KEEPING THE CONSUMER AT THE CENTER

Accelerating Consumer Trends	Impact the Beverage Industry	Requiring Agility
Wellness and Recharge	Channel / Package Segmentation	Marketing
Demand for Convenience	Portfolio Opportunities	Innovation
Virtual Interaction	Functional Converging with Indulgence	Integrated Execution
ESG Consciousness	Premium vs Affordability	Sustainability
Shifting Demographics		

GROWING THE CONSUMER BASE THROUGH MARKETING

EFFECTIVE MARKETING

Human Insights

Networked Way of Working & Culture

Superior Products
Innovation / R&D

Consumer Journey Engagement
Assets, Experiences, Media, Digital, Retail

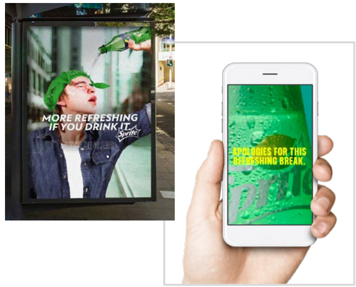
Brand Bundle
Occasions, Design, Package & Price

Gen-Z Centric Insights

One Network, One Global Campaign

Scaling Up Zero

Immersive Experiences Across Media



Occasion-Based Marketing

REACHING THE CONSUMER THROUGH INNOVATION

Innovation Pipeline with Depth and Breadth

1,500+ Planned 2022 initiatives

Across **80** markets and all OUs

Contributing **+LDD%** growth to total GP in 2022

With **65%** of value from big bets

60% of innovations outside of sparkling

To Experiment at Scale

DRIVING A STEP-CHANGE IN MARKETING EFFECTIVENESS AND EFFICIENCY

CAMPAIGN OPTIMIZATION

Bigger, Higher Quality and More Effective Campaigns

MEDIA

One Global Digital Media Infrastructure

ASSETS

Aligned to Passion Points and Strategic Goals

EXPERIENTIAL PROMO & SHOPPER

Streamlined Sourcing on a Digital Platform

PRODUCTION & DEVELOPMENT

Transparent Pricing and Efficient Processes

RESEARCH

Standardized Approach – High Value Market Research

CREATIVE AGENCY

Consolidated Agency Model

ZERO-BASED REVIEWS

Ensuring Strong Return on All Spend

ENABLED BY A SIMPLIFIED MARKETING STRUCTURE

Our New Agency Marketing Model

Networked Organization

Network Partner

Strategic Roster of Creative Agencies

DIGITAL BACKBONE

Streamlined to Unlock Capabilities

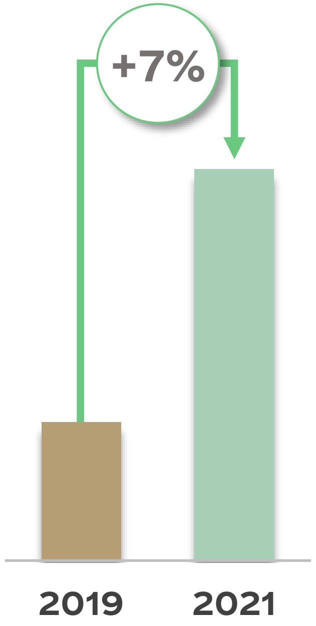
Simplicity & Consistency
Standardized way to create end-to-end experiences

Networked & Integrated
Leveraging shared insights and optimizing asset allocation

Scale & Speed
Experimentation and global execution

Open & Collaborative
Ensuring access to the best creative talent

Delivering with Agility



Gross Profit Generated per $1 of Advertising Spend

Real Magic™

3 months faster* for idea to execution

Consumer-Centric Data * Calibrated to Scale * Streamlined * Globally Aligned * Efficient

*Internal estimate for Real Magic campaign

MEETING CONSUMER NEEDS THROUGH IMPROVED RGM

Old Mindset		New Mindset
Volume Behavior	→	Value Behavior (Profit & ROIC)
Leverages Momentum	→	Step-Change in Growth Trend
One-Off, Annual Plan	→	Multi-Year System Strategy
Operational Initiatives to Drive Volume	→	Strategic Initiatives to Drive Revenue > Transactions > Volume

Defined Strategy

Consumer

Premiumization & Affordability (Categories / Brands / Packs)

Shopper

Brand Stratification Based on Elasticity

vs.

Channel/Customer

Geographic & Channel Segmentation

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

WINNING IN THE MARKET WITH ALIGNED RGM AND EXECUTION

Revenue Growth Management

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

In-Outlet Executio n

- Embedding digital commercial capability
- Cooler excellence

Segmentation

- Focusing on incidence growth across channels
- Assortment optimization

Route to Market

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

System Alignment Is the Foundation for Operational Excellence

RGM AND EXECUTION BROUGHT TO LIFE

Affordability

REFILLABLES IN SOUTH AFRICA

- Applying shared learnings from Latin America
- Introduced new affordable frequency pack to capture at-home consumption
- Aligned system investment in production and activation

+5%
Revenue per Unit Case* vs 2019

+32%
Transactions* vs 2019

Premiumization

REFILLABLES IN GERMANY

- Expanding premium at-home occasions through 330ml and 1L glass bottles
- Actioning high collection and reuse rates in Germany
- Scaled distribution at speed across key channels

+4%
Revenue per Unit Case** vs 2019

+1M
Households vs 2019

Digitally Enabling the System

Note: Data comparisons are 2021 vs 2019
* Revenue per unit case and transactions for refillables in South Africa
** Revenue per unit case for sparkling soft drink refillable glass bottles in Germany

DIGITAL IS INTEGRAL TO EVERYTHING WE DO

CONSUMER

- Brand Engagement
- Marketing
- Direct-to-Consumer

CUSTOMER

- Digitize Traditional Trade
- Partnerships
- Omnichannel Execution

DATA

SYSTEM

- Connectivity
- Distribution Ecosystem
- Procurement

COMPANY

- Scaled Approach
- Efficiency
- Forecasting

MAKING A DIFFERENCE THROUGH ESG

- Contributing to restorative water practices for communities and our system
- Building capabilities to adapt to changing weather patterns
- Setting science-based carbon reduction targets
- Embedding recycling calls to action in our marketing
- Developing label-less packaging, rPET, and dispensed innovation
- Strengthening our work toward a World Without Waste with a new global reusable packaging target

GUIDED BY OUR PURPOSE AND CREATING SHARED VALUE

ESG Priorities	Current Initiatives	Achievements
WATER	• 100% global replenishment of water used in our finished beverages • Advanced water efficiency improvements in water-stressed contexts	• 167% of the water used in our finished beverages returned to nature and communities in 2021 • “A” 2021 CDP water security score
SUGAR	• Reduce added sugar and package size, offer a total beverage portfolio	• ~18.5K tons added sugar removed in 2021 • ~38% portfolio low- or no-sugar* • ~41% 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 • 25% reusable packaging by 2030	• 90% packaging recyclable • 61% package collection • 13.6% rPET in our packaging
CLIMATE	• 25% absolute emissions reduction by 2030, against a 2015 baseline (Science-Based Target) • Ambition to be Net Zero Carbon by 2050	• “A-” 2021 CDP climate score • Recognized by CDP as a 2021 Supplier Engagement leader for third year in a row
DIVERSITY, EQUITY & INCLUSION	Mirroring the markets we serve by 2030: • Aspiring to be 50% women-led globally • Aligning U.S. race/ethnicity representation to U.S. census data across job levels	• 38.7% women in senior leadership • Included in Bloomberg 2021 Gender-Equality Index

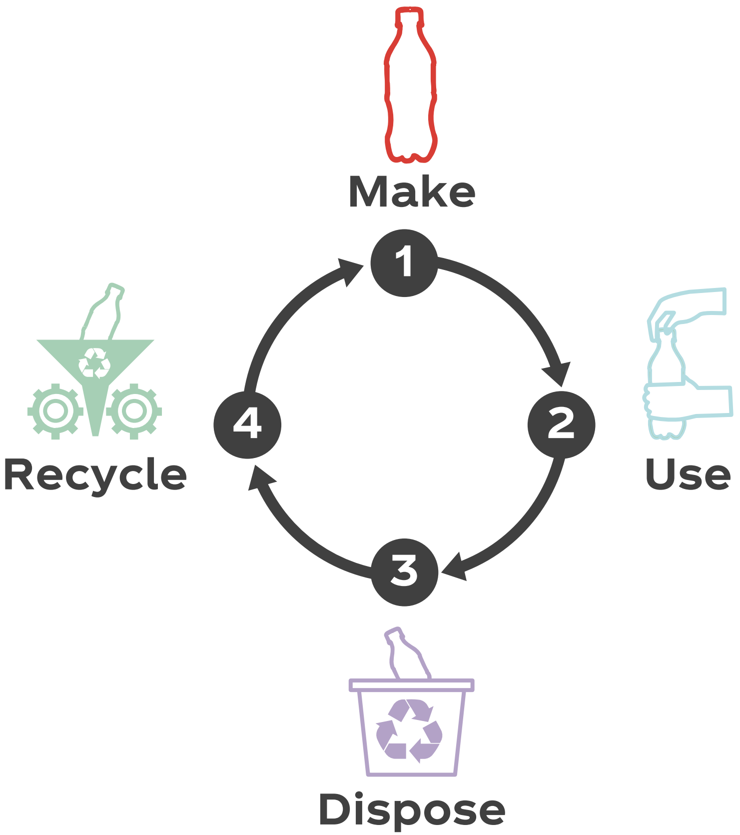
* Based on number of products in our beverage portfolio

CIRCULAR ECONOMY SOLVES FOR ZERO WASTE AND LOWER CARBON FOOTPRINT

Plastic Spectrum

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

Destination

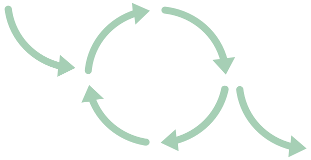


Design || Collect || Partner

WE ARE 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 STRATEGIC TAKEAWAYS

- We have emerged stronger from the pandemic
- We have a sizeable global opportunity
- Our business is better positioned than ever to capture growth
- Leadership in the vibrant sparkling category supports our Total Beverage Company ambition
- Brands will thrive with our enhanced capabilities in marketing and innovation
- Our system is poised to win and we are executing for growth

REFRESH THE WORLD. MAKE A DIFFERENCE

LOVED BRANDS

DONE SUSTAINABLY

FOR A BETTER SHARED FUTURE

EXECUTING FOR GROWTH

CAPTURING THE TOTAL BEVERAGE OPPORTUNITY

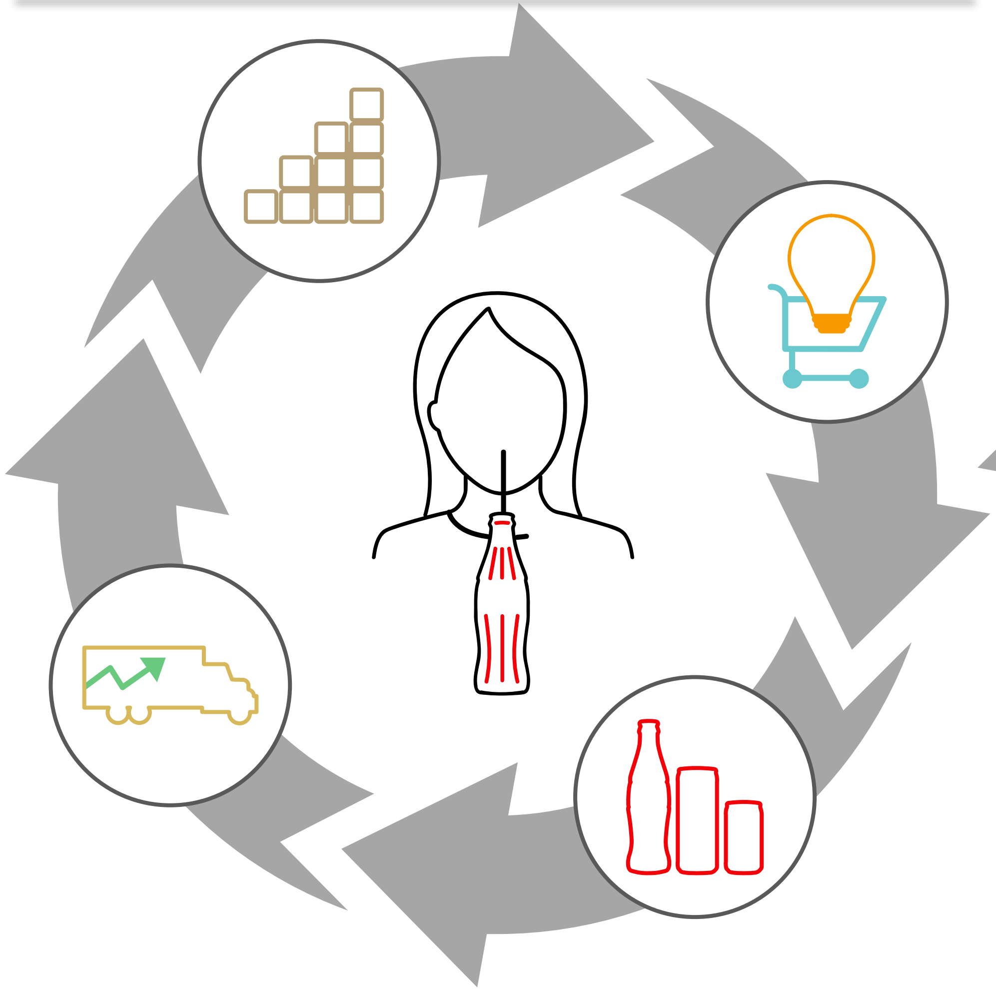
PURSUING ENHANCED TOPLINE GROWTH

INVESTING WITH PURPOSE AND AGILITY TO CREATE VALUE

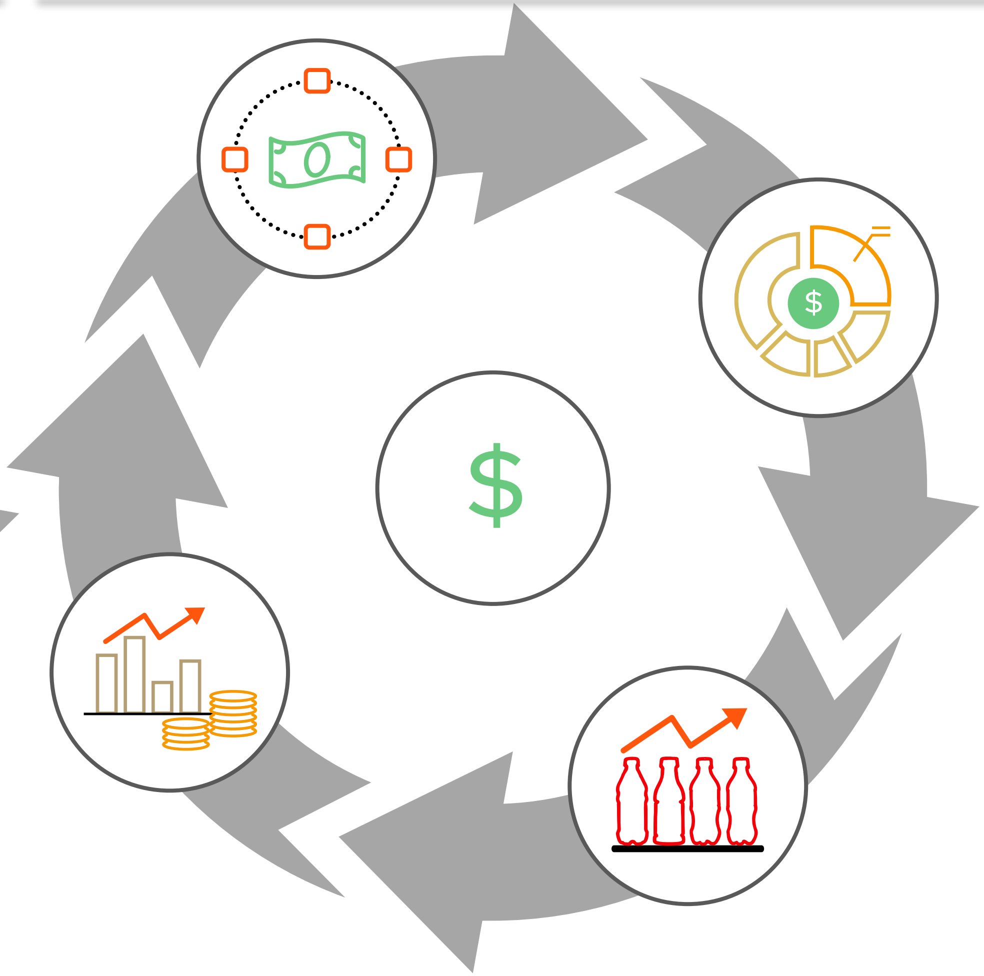
OPERATING OVERVIEW

LEVERAGING THE STRATEGY – INVESTING WITH PURPOSE AND AGILITY

Accelerating Topline



Maximizing Returns



SEIZING MOMENTUM WITH GREATER AGILITY

Full Year 2022 Guidance

8%-10%
Comparable Currency Neutral EPS* Growth

5%-6%
Comparable EPS* Growth

7%-8%
Organic Revenue* Growth

~$10.5B
Free Cash Flow*

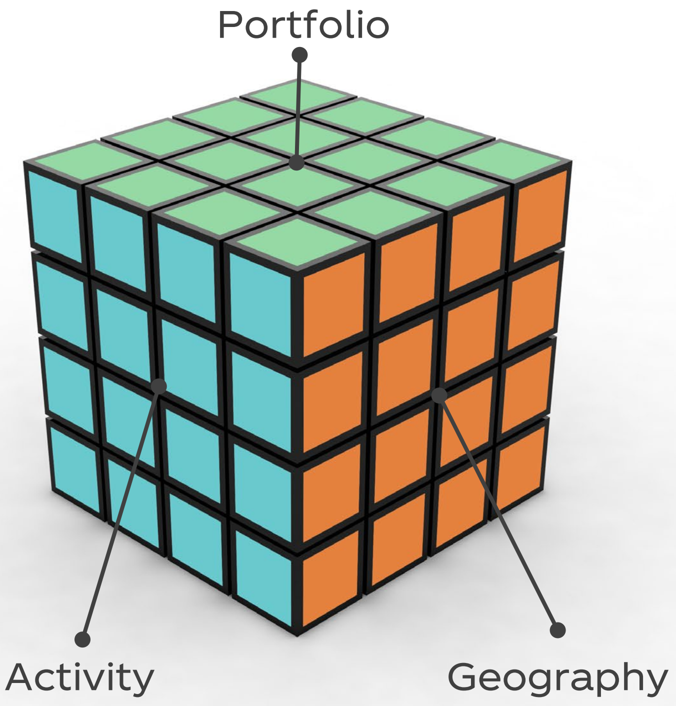
*Non-GAAP
Note: Free Cash Flow = Cash flow from operations minus capital expenditures

DRIVING RESULTS THROUGH TOPLINE GROWTH AND EFFECTIVE RESOURCE ALLOCATION

Topline Levers

- Scalable Total Beverage Portfolio
- Innovation With Depth and Breadth
- Compelling End-to-End Marketing
- RGM and System Execution

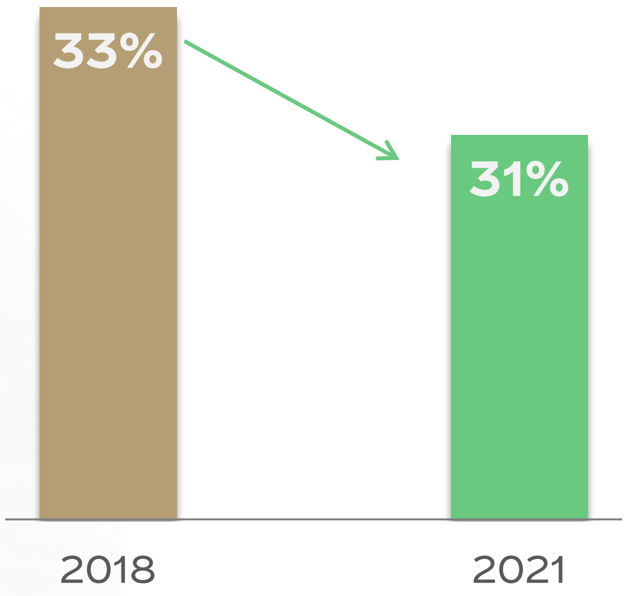
Dynamic Resource Allocation



Data informed, return-based and dynamic

Doing More with the Same

SG&A* as a % of Revenues**



TOPLINE GROWTH ← **MARGIN EXPANSION** → LEVERS & OPPORTUNITY

*Comparable selling, general and administrative expenses (non-GAAP)
**Comparable net revenues (non-GAAP)

EXPANDING UNDERLYING MARGIN ACROSS BUSINESS MODELS

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

USING MULTIPLE LEVERS TO MANAGE COSTS

Global Inflationary Pressure

Cost of Goods Sold*

+MSD% impact per unit case in 2022

Marketing

Rising digital and traditional media costs

Freight & Logistics

Supply and demand dynamics

Operating Expense

Increasing wages and salaries

Levers to Manage

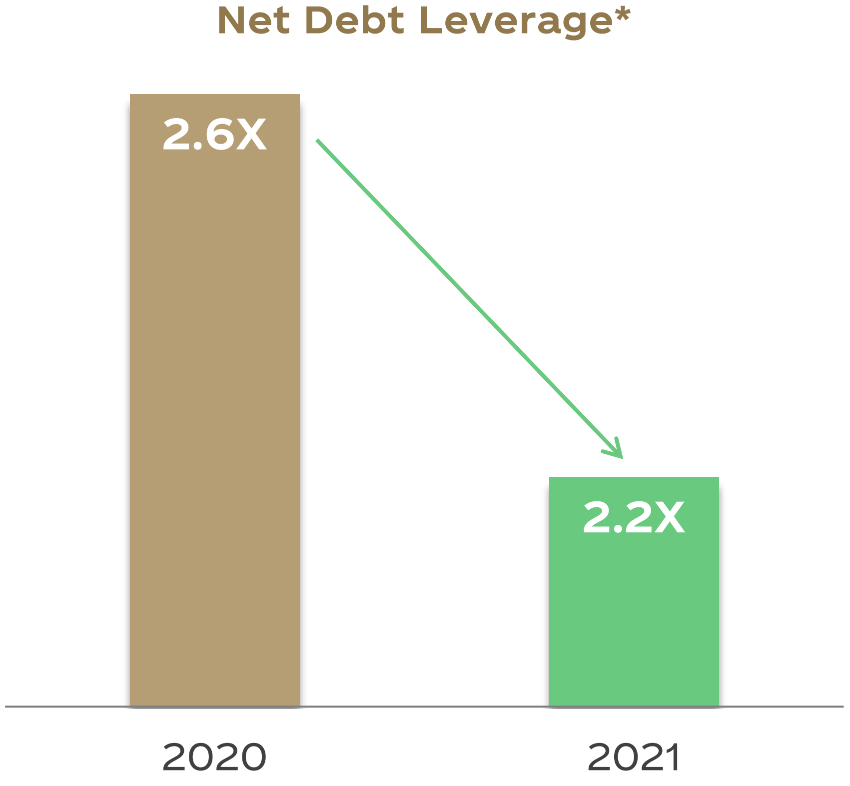
- RGM & Pricing Actions
- Trade Promotion Optimization
- Simplifying Product Specifications
- Sourcing Locally
- Diversified Long-Term Suppliers
- Supply Chain Synergy

*Comparable (non-GAAP)

CONTINUING TO STRENGTHEN OUR BALANCE SHEET

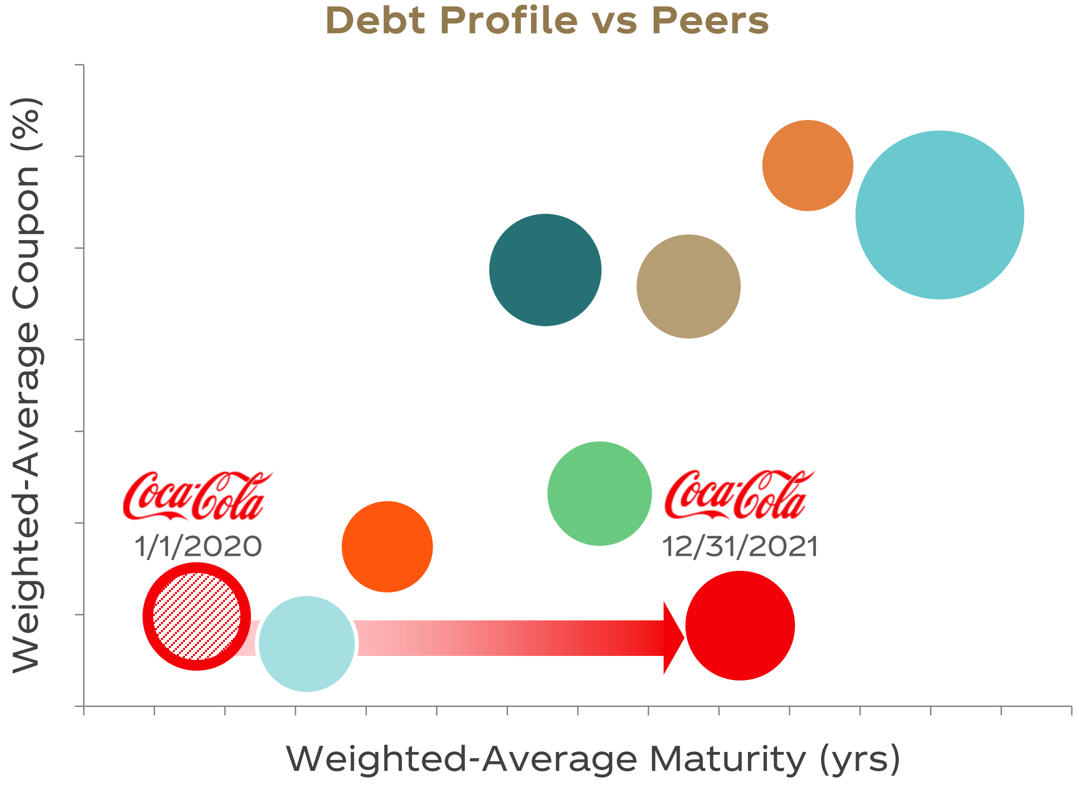
Net Debt Leverage* Within Long-Term Target

Increased flexibility to manage liquidity



Peer-Leading Credit Flexibility

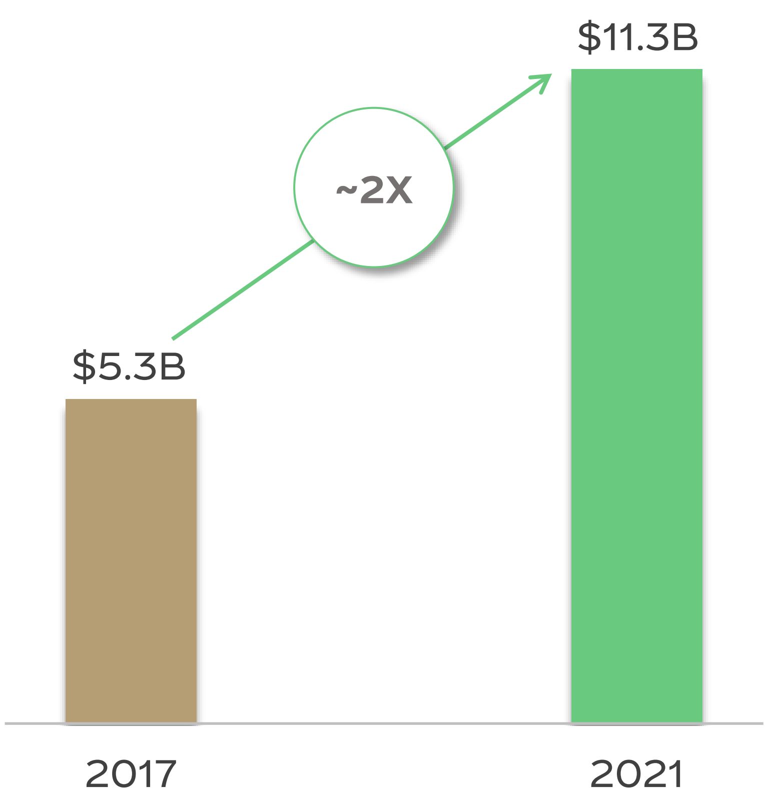
Extended weighted-average maturity of debt



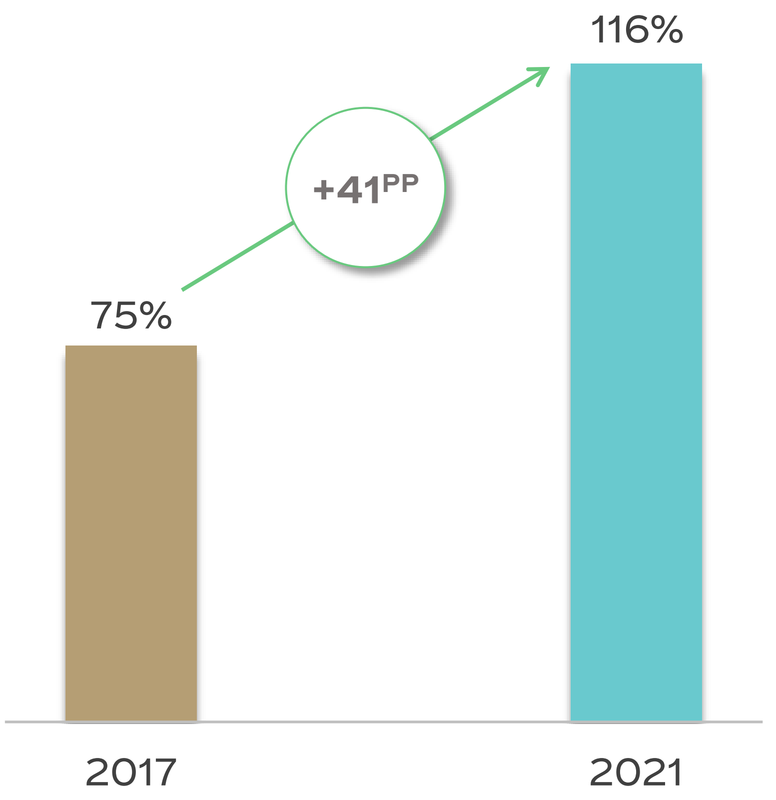
*Non-GAAP

STRONG CASH FLOW IS A CATALYST FOR GROWTH

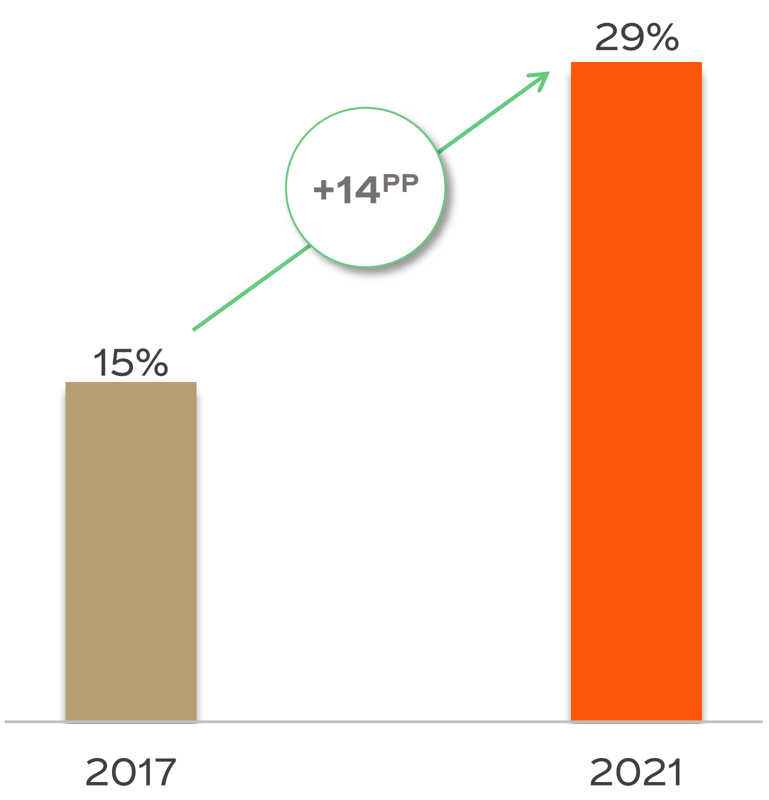
Free Cash Flow*



Adjusted Free Cash Flow Conversion Ratio**



Free Cash Flow Margin***



PP represents percentage points
*Non-GAAP; Free Cash Flow = Cash flow from operations minus capital expenditures
**Non-GAAP; Adjusted Free Cash Flow Conversion Ratio = Free cash flow adjusted for pension contributions / GAAP net income adjusted for noncash items impacting comparability
***Non-GAAP

INCREASED OPTIONALITY TO VIGOROUSLY PURSUE OPPORTUNITIES

Our Strategy Is Intact

CASH FROM OPERATIONS

Investing for Growth

1. **Reinvest in the Business**
3. **Consumer-Centric M&A**

Return to Shareowners

2. **Continue to Grow the Dividend**
4. **Net Share Repurchase**

NET DEBT LEVERAGE* TARGET: 2.0x to 2.5x

2022 Capital Allocation Highlights

- Continue to invest in world-class brands
- Dividend growth rate increased from 2.4% in 2021 to 4.8% in 2022
- Enrich our portfolio and capabilities through targeted M&A
- Resume share repurchases
- Maintain flexibility for IRS tax case

*Non-GAAP

TAX CONSIDERATIONS

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's 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 ~$13 billion of aggregate incremental tax liability for all years up to and including 2021, including interest accrued through Dec. 31, 2021.
- Applying the IRS's 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

SUMMARY

- Our 2022 guidance is driven by topline growth above our Long-Term Growth Model
- We are investing for sustained growth
- We have multiple margin levers
- We are a more effective and efficient organization
- Strong balance sheet and cash flow are giving us increased optionality

Long-Term Growth Targets

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

Adjusted Free Cash Flow Conversion Ratio*

*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

EXECUTING FOR GROWTH

CAPTURING THE TOTAL BEVERAGE OPPORTUNITY

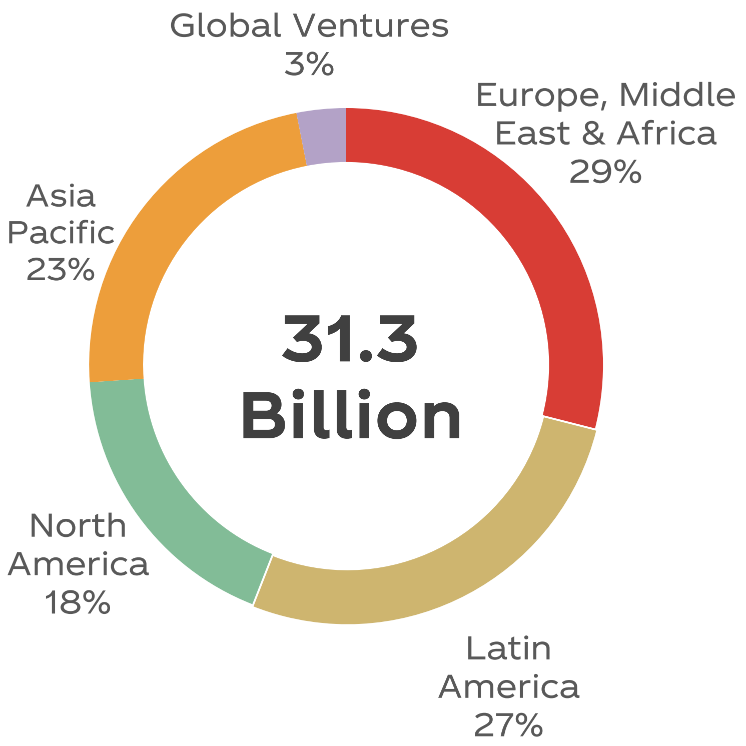
PURSUING ENHANCED TOPLINE GROWTH

INVESTING WITH PURPOSE AND AGILITY TO CREATE VALUE

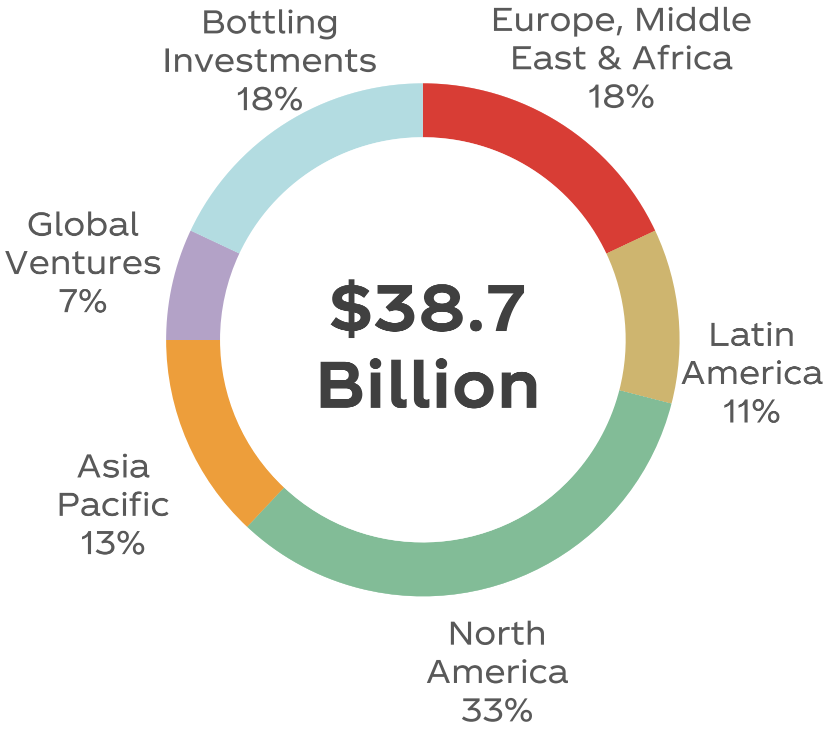
OPERATING OVERVIEW

CONSOLIDATED GEOGRAPHIC OVERVIEW

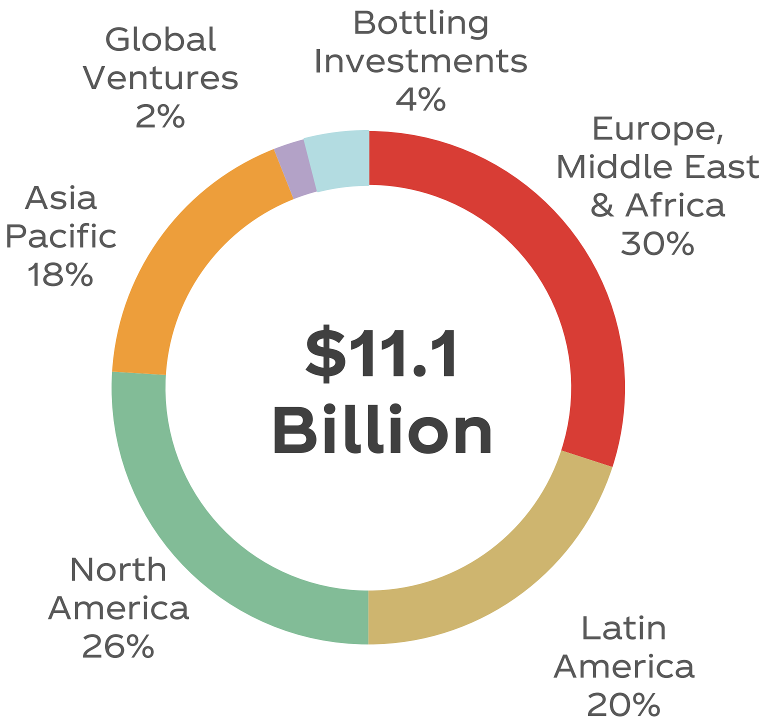
Unit Case Volume



Net Revenues*



Operating Income*



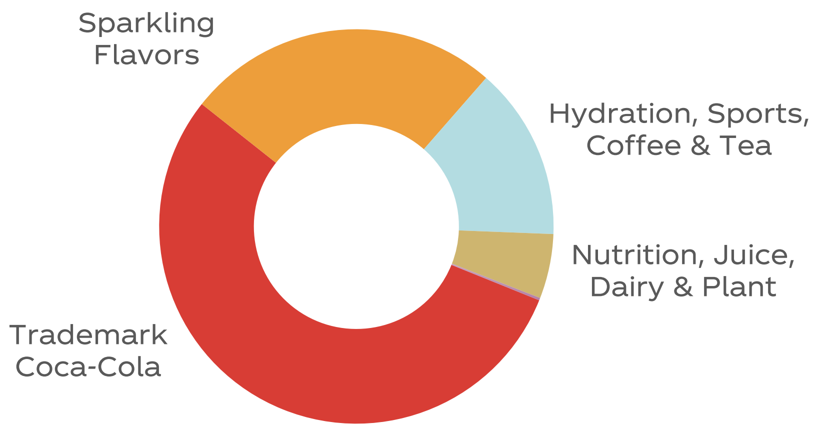
* Comparable (non-GAAP)
Note: Net revenues percentages were calculated excluding amounts for Corporate and Eliminations. Operating income percentages were calculated excluding Corporate expense. All numbers reflect full year 2021.

EUROPE, MIDDLE EAST & AFRICA

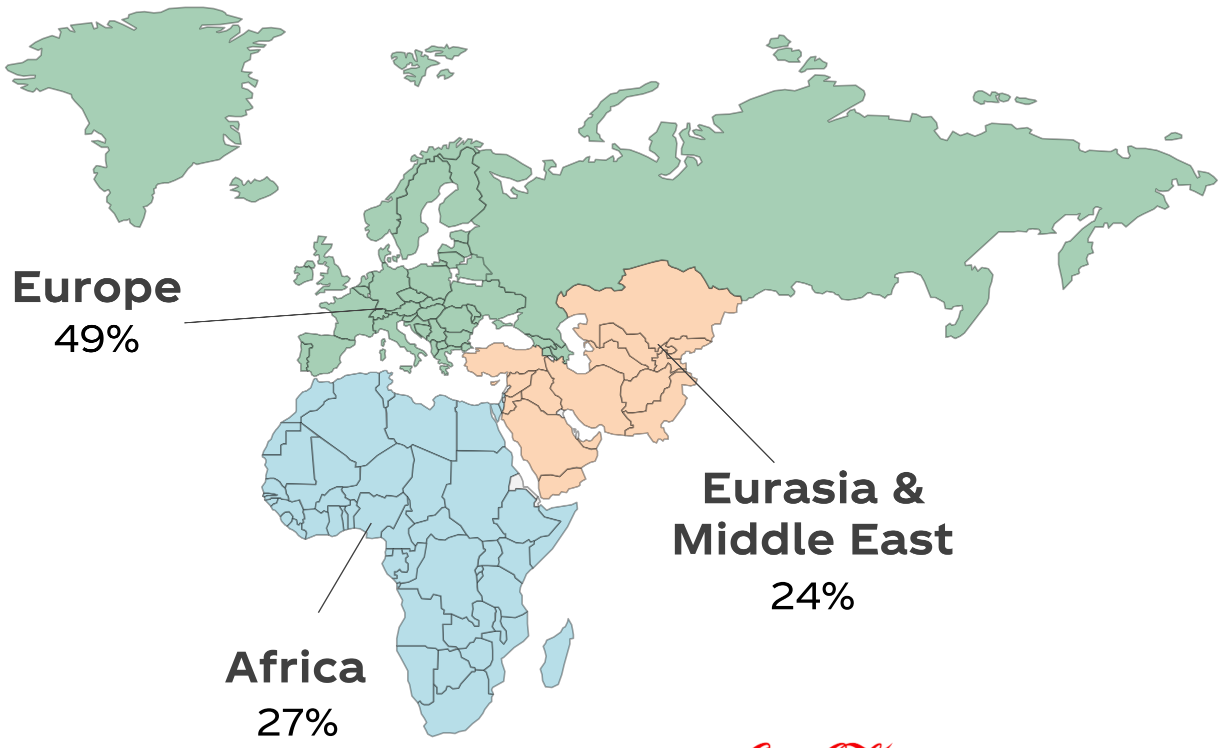
Overview

- ~130 markets – developed, developing, emerging
- ~2.0 billion consumers
- $254 billion in industry retail value
- KO NARTD value share ~23%
- KO revenue* $7.2 billion
- KO operating income* $3.9 billion

Category Volume Mix



Operating Unit Volume Mix & Key Bottlers



Coca-Cola Europacific Partners
Coca-Cola İçecek
Coca-Cola Hellenic Bottling Company
Coca-Cola Beverages Africa

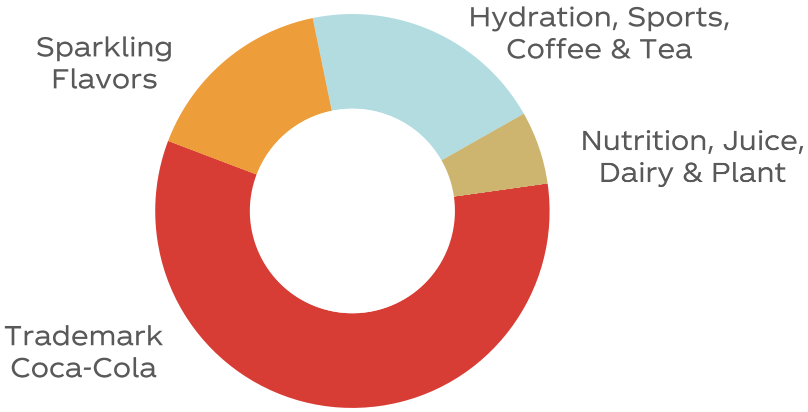
* Comparable (non-GAAP)
Source for industry retail value is internal estimates, NARTD and NRTD Tea & Coffee, top 40 markets globally
Source for consumers is UN population over the age of 12 years
All numbers are 2021

LATIN AMERICA

Overview

- 39 markets – primarily developing and emerging
- ~520 million consumers
- $72 billion in industry retail value
- KO NARTD value share ~49%
- KO revenue* $4.1 billion
- KO operating income* $2.5 billion

Category Volume Mix



Operating Unit Key Bottlers

Coca-Cola FEMSA

Coca-Cola ANDINA

ARCACONTINENTAL

SOLAR BR Coca-Cola

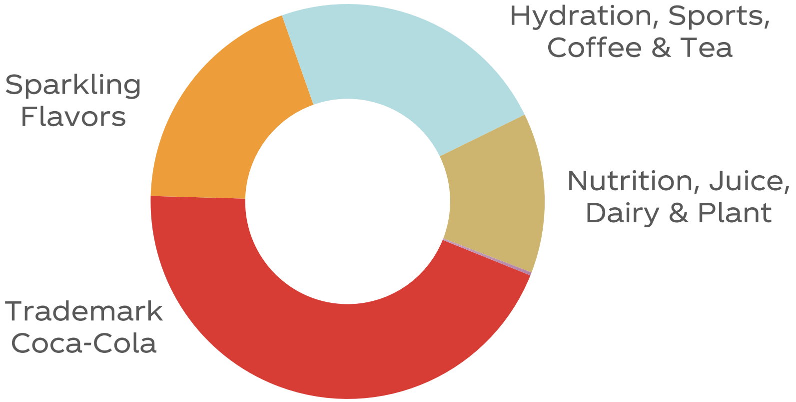
* Comparable (non-GAAP)
Source for industry retail value is internal estimates, NARTD and NRTD Tea & Coffee, top 40 markets globally
Source for consumers is UN population over the age of 12 years
All numbers are 2021

NORTH AMERICA

Overview

- Flagship market, includes finished goods juice and foodservice businesses
- ~320 million consumers
- $228 billion in industry retail value
- KO NARTD value share ~29%
- KO revenue* $13.2 billion
- KO operating income* $3.3 billion

Category Volume Mix



Operating Unit Key Bottlers

Coca-Cola Canada Bottling Limited

SWIRE

REYES Coca-Cola BOTTLING

Coca-Cola SOUTHWEST BEVERAGES

Coca-Cola CONSOLIDATED

Coca-Cola BOTTLING COMPANY UNITED

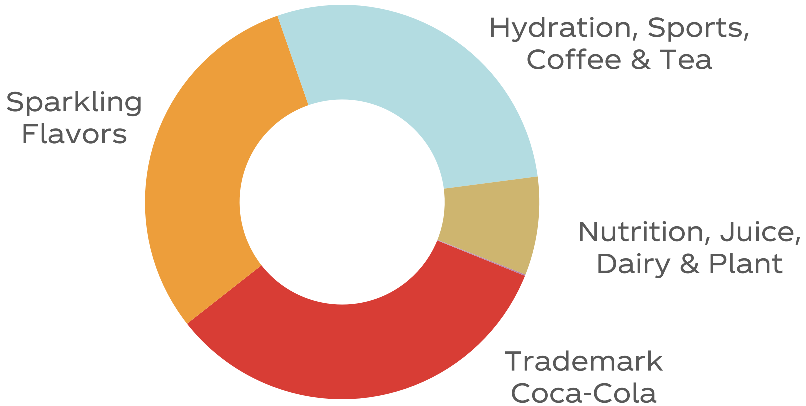
* Comparable (non-GAAP)
Source for industry retail value is internal estimates, NARTD and NRTD Tea & Coffee, top 40 markets globally
Source for consumers is UN population over the age of 12 years
All numbers are 2021

ASIA PACIFIC

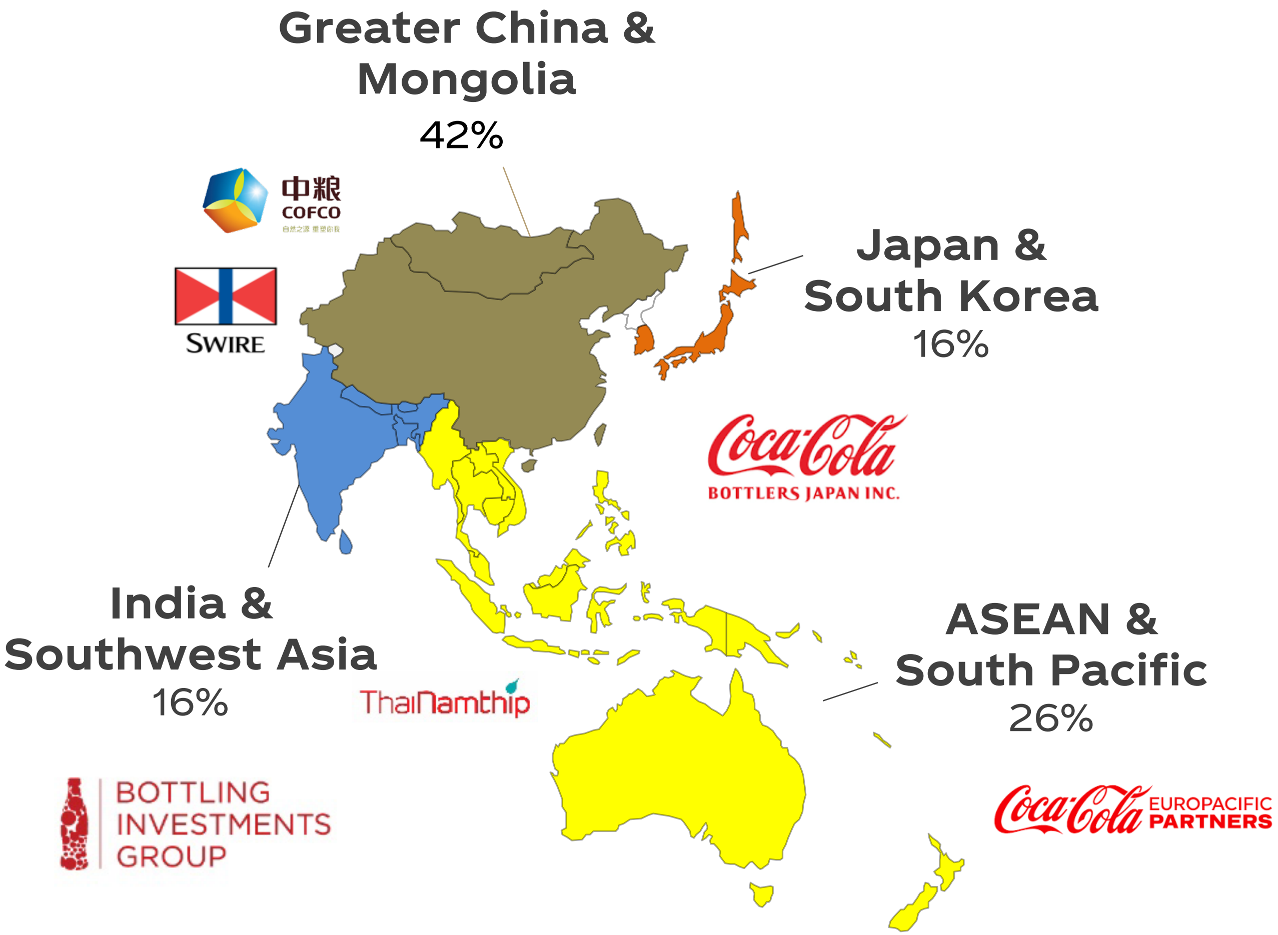
Overview

- 37 markets – developed, developing, emerging
- ~3.3 billion consumers
- $308 billion in industry retail value
- KO NARTD value share ~14%
- KO revenue* $5.3 billion
- KO operating income* $2.3 billion

Category Volume Mix



Operating Unit Volume Mix & Key Bottlers



* Comparable (non-GAAP)
Source for industry retail value is internal estimates, NARTD and NRTD Tea & Coffee, top 40 markets globally
Source for consumers is UN population over the age of 12 years
All numbers are 2021

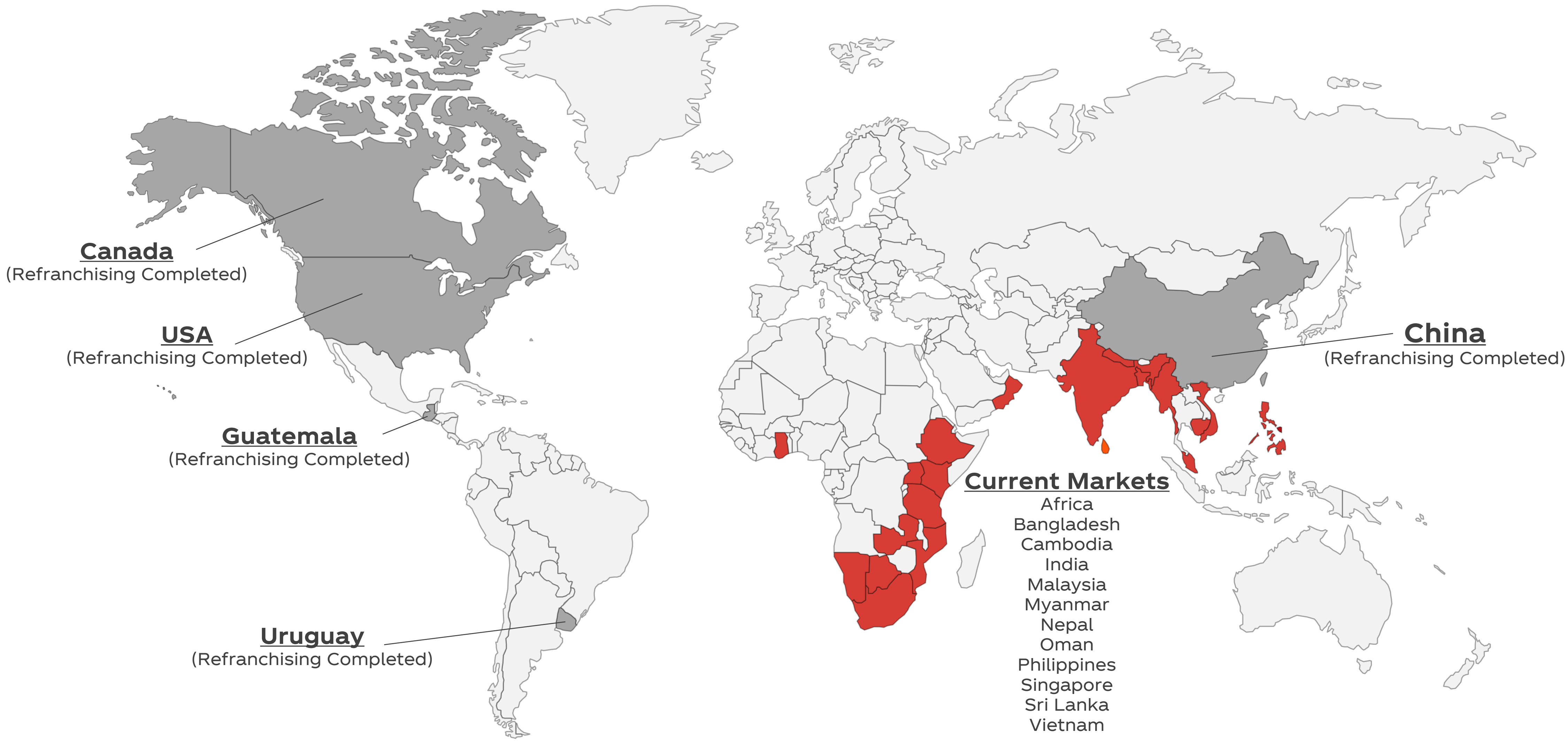
GLOBAL VENTURES

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

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

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

BOTTLING INVESTMENTS GEOGRAPHIC FOOTPRINT



Bottling Investments Group comprised 18% of net revenues in 2021 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

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

Net Operating Revenues:

	Year Ended December 31, 2021	Year Ended December 31, 2019
Reported (GAAP)	**$ 38,655**	**$ 37,266**
Items Impacting Comparability:		
Other Items	3	14
Comparable (Non-GAAP)	$ 38,658	$ 37,280

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

Diluted Net Income Per Share:

	Year Ended December 31, 2021	Year Ended December 31, 2019
Reported (GAAP)	**$ 2.25**	**$ 2.07**
Items Impacting Comparability:		
Asset Impairments	0.01	0.18
Strategic Realignment	0.05	-
Productivity and Reinvestment	0.02	0.05
Equity Investees	0.01	0.02
Transaction Gains/Losses	(0.24)	(0.08)
CCBA Unrecognized Depreciation and Amortization	-	(0.02)
Other Items	0.13	(0.03)
Certain Tax Matters	0.09	(0.08)
Comparable (Non-GAAP)	$ 2.32	$ 2.11

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

Free Cash Flow:

	Year Ended December 31, 2021	Year Ended December 31, 2019	Year Ended December 31, 2017
Net Cash Provided by Operating Activities (GAAP)	**$ 12,625**	**$ 10,471**	**$ 7,041**
Purchases of Property, Plant and Equipment (GAAP)	**(1,367)**	**(2,054)**	**(1,750)**
Free Cash Flow (Non-GAAP)	$ 11,258	$ 8,417	$ 5,291

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

Projected 2022 Free Cash Flow:

	Year Ending December 31, 2022
Net Cash Provided by Operating Activities (GAAP)	**$ 12.0**
Purchases of Property, Plant and Equipment (GAAP)	**(1.5)**
Free Cash Flow (Non-GAAP)	$ 10.5

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

Net Operating Revenues:

	Year Ended December 31, 2021	Year Ended December 31, 2018
Reported (GAAP)	**$ 38,655**	**$ 34,300**
Items Impacting Comparability:		
Other Items	3	(9)
Comparable (Non-GAAP)	$ 38,658	$ 34,291

Selling, General and Administrative Expenses (SG&A):

	Year Ended December 31, 2021	Year Ended December 31, 2018
Reported (GAAP)	**$ 12,144**	**$ 11,002**
Items Impacting Comparability:		
Transaction Gains/Losses	(5)	-
CCBA Unrecognized Depreciation and Amortization	-	280
Other Items	-	(2)
Comparable (Non-GAAP)	$ 12,139	$ 11,280

	Year Ended December 31, 2021	Year Ended December 31, 2018
SG&A as a percentage of net operating revenues	**31%**	**32%**
Comparable SG&A as a percentage of comparable net operating revenues (Non-GAAP)	31%	33%

THE COCA-COLA COMPANY AND SUBSIDIARIES
Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)

(In millions except net debt leverage)

Gross Debt and Net Debt:

	As of December 31, 2021	As of December 31, 2020
Cash and cash equivalents	**$ 9,684**	**$ 6,795**
Short-term investments	**1,242**	**1,771**
Marketable securities	**1,699**	**2,348**
Total cash, cash equivalents, short-term investments and marketable securities (Non-GAAP)	$ 12,625	$ 10,914
Loans and notes payable	**$ 3,307**	**$ 2,183**
Current maturities of long-term debt	**1,338**	**485**
Long-term debt	**38,116**	**40,125**
Gross debt (Non-GAAP)	$ 42,761	$ 42,793
Net debt (Non-GAAP) [1]	$ 30,136	$ 31,879

[1] Net debt is calculated by subtracting total cash, cash equivalents, short-term investments and marketable securities from gross debt.

EBITDA:

	Year Ended December 31, 2021	Year Ended December 31, 2020
Income before income taxes	**$ 12,425**	**$ 9,749**
Less income items:		
Interest income	**276**	**370**
Other income (loss) — net	**2,000**	**841**
Add expense items:		
Interest expense	**1,597**	**1,437**
Depreciation and amortization	**1,452**	**1,536**
Earnings before interest, taxes, depreciation and amortization (EBITDA) (Non-GAAP)	$ 13,198	$ 11,511
Comparable EBITDA:		
Comparable income before income taxes (Non-GAAP)	$ 12,427	$ 10,498
Less income items:		
Interest income	**276**	**370**
Comparable other income (loss) — net (Non-GAAP)	367	117
Add expense items:		
Comparable interest expense (Non-GAAP)	776	953
Depreciation and amortization	**1,452**	**1,536**
Comparable EBITDA (Non-GAAP)	$ 14,012	$ 12,500

Net Debt Leverage:

	As of and Year Ended December 31, 2021	As of and Year Ended December 31, 2020
Net debt (Non-GAAP)	$ 30,136	$ 31,879
Comparable EBITDA (Non-GAAP)	$ 14,012	$ 12,500
Net debt leverage (Non-GAAP)	2.2x	2.6x

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

Free Cash Flow and Adjusted Free Cash Flow Conversion Ratio:

	Year Ended December 31, 2021	Year Ended December 31, 2017
Net Cash Provided by Operating Activities	**$ 12,625**	**$ 7,041**
Purchases of Property, Plant and Equipment	**(1,367)**	**(1,750)**
Free Cash Flow (Non-GAAP)	11,258	5,291
Plus: Cash Payments for Pension Plan Contributions	—	111
Adjusted Free Cash Flow (Non-GAAP)	$ 11,258	$ 5,402
Net Income Attributable to Shareowners of The Coca-Cola Company	**$ 9,771**	**$ 1,248**
Noncash Items Impacting Comparability:		
Asset Impairments	62	631
Equity Investees	23	70
Transaction Gains/Losses	(1,109)	1,678
CCBA Unrecognized Depreciation and Amortization	-	(40)
Other Items	555	80
Certain Tax Matters	410	3,583
Adjusted Net Income Attributable to Shareowners of The Coca-Cola Company (Non-GAAP)	$ 9,712	$ 7,250
Cash Flow Conversion Ratio [1]	**129%**	**564%**
Adjusted Free Cash Flow Conversion Ratio (Non-GAAP) [2]	116%	75%

[1] Cash flow conversion ratio is calculated by dividing net cash provided by operating activities by net income attributable to shareowners of The Coca-Cola Company.

[2] Adjusted free cash flow conversion ratio is calculated by dividing adjusted free cash flow by adjusted net income attributable to shareowners of The Coca-Cola Company.

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

Net Operating Revenues:

	Year Ended December 31, 2021	Year Ended December 31, 2017
Reported (GAAP)	**$ 38,655**	**$ 36,212**
Items Impacting Comparability:		
Other Items	3	6
Comparable (Non-GAAP)	$ 38,658	$ 36,218

Free Cash Flow:

	Year Ended December 31, 2021	Year Ended December 31, 2017
Net Cash Provided by Operating Activities (GAAP)	**$ 12,625**	**$ 7,041**
Purchases of Property, Plant and Equipment (GAAP)	**(1,367)**	**(1,750)**
Free Cash Flow (Non-GAAP)	$ 11,258	$ 5,291

	Year Ended December 31, 2021	Year Ended December 31, 2017
Operating Cash Flow Margin [1]	**33%**	**19%**
Free Cash Flow Margin (Non-GAAP) [2]	29%	15%

[1] Operating cash flow margin is calculated by dividing net cash provided by operating activities by net operating revenues.

[2] Free cash flow margin is calculated by dividing free cash flow by comparable net operating revenues.

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:

	Year Ended December 31, 2021								
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Global Ventures	Bottling Investments	Corporate	Eliminations	Consolidated
Reported (GAAP)	**$ 7,193**	**$ 4,143**	**$ 13,190**	**$ 5,291**	**$ 2,805**	**$ 7,203**	**$ 85**	**$ (1,255)**	**$ 38,655**
Items Impacting Comparability:									
Other Items	6	-	-	(3)	-	-	-	-	3
Comparable (Non-GAAP)	$ 7,199	$ 4,143	$ 13,190	$ 5,288	$ 2,805	$ 7,203	$ 85	$ (1,255)	$ 38,658

Operating Income (Loss) by Operating Segment and Corporate:

	Year Ended December 31, 2021							
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Global Ventures	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	**$ 3,735**	**$ 2,534**	**$ 3,331**	**$ 2,325**	**$ 293**	**$ 473**	**$ (2,383)**	**$ 10,308**
Items Impacting Comparability:								
Asset Impairments	78	-	-	-	-	-	-	78
Strategic Realignment	63	11	14	12	-	-	46	146
Productivity and Reinvestment	-	-	-	-	-	-	115	115
Transaction Gains/Losses	-	-	21	-	-	-	472	493
Other Items	6	-	(35)	(3)	(3)	(11)	15	(31)
Comparable (Non-GAAP)	$ 3,882	$ 2,545	$ 3,331	$ 2,334	$ 290	$ 462	$ (1,735)	$ 11,109