The Coca-Cola Company
Annual Meeting of Shareowners 2024

Wednesday, 1st May 2024
Hello, and welcome to our 2024 Annual Meeting of Shareowners. I am James Quincey, Chairman and CEO of The Coca-Cola Company.

On behalf of the Board of Directors and the Coca-Cola team, thank you for your continued interest, commitment and investment in The Coca-Cola Company.

Before we begin, I want to mention that today's session is being recorded and may contain forward-looking statements about our business.

We begin 2024 coming off another solid year in which our Company delivered strong growth amid many factors beyond that control from inflation to currency headwinds to geopolitical tensions.

We achieved this by focusing on what is in our control and making steady progress on our journey as a total beverage company.

Looking ahead, I am inspired by the growth opportunities we see and our systems steadfast focus on the future. Our priorities are clear and unwavering. We refresh the world and make a difference. Our global system of more than 700,000 individuals operate successfully in more than 200 countries and territories each with its unique challenges and opportunities.

Our 138-year legacies are testament to our resilience, and we see so much future opportunity for continued growth.

Our all-weather strategy, which is focused on driving our top line revenue and delivering stronger bottom-line returns is key to taking advantage of these future opportunities. This starts with our portfolio of brands across multiple categories combined with a refreshed marketing model and our systems alignment around key goals and capabilities, including revenue growth management and improved integrated execution.

In fact, we have significantly improved our use of data from the marketplace to deepen our understanding of consumer needs, which in turn becomes a valuable insight to drive growth across our brands.

Our focus on crafting meaningful beverages that people love continues to be pivotal to our strategy. In this spirit, we remain relentlessly consumer-centric, which enables us to be well positioned with a strong portfolio as consumer needs evolve. Robust insights coupled with our system's, long-term perspective help drive growth by building brands that consumers will choose every week of the year.

Relevance is another critical component to achieving our growth ambitions, and to achieve this, our total beverage portfolio must be dynamic, which means we move on from brands that don't show the potential to scale freeing up resources to invest in stronger opportunities.

We also closely follow consumer trends globally, so we are able to address changing needs and habits. For example, in 2023, we launched limited time offerings with Coke Creations, including Coca-Cola Y3000 Zero Sugar, a futuristic flavor co-created with human and artificial intelligence.
The foundational goal for Coca-Cola Creations is to engage with a new generation of consumers from creating new products and brand extensions to the development of more sustainable packaging to more efficient equipment and the use of technology to improve our business. We believe innovation is a key enabler in creating value. This commitment is exemplified by the expansion of our alcohol-related drink portfolio, including popular options like Jack Daniel's and Coca-Cola.

We also continue to grow fairlife, and recently we broke ground on a new state-of-the-art production facility in New York.

Our digital transformation is also a foundational component of our ambitious growth strategy. Ultimately, we believe our digital transformation will create value for consumers and customers as well as across our enterprise and the overall Coca-Cola system.

With that said, we are on a multi-year, in fact, multi-decade journey to embed and embrace the power of digital in every aspect of our business. For example, we have undergone a bold marketing transformation and digital is now a significant piece of our roadmap. This transformation is already paying off. We are rapidly and more effectively engaging directly with consumers through experiences focused on passion points.

In terms of spend, we continue to shift our mix with the consumer in mind. In fact, our digital mix has gone from less than 30% in 2019 to approximately 60% of our total media spend in 2023.

Generative artificial intelligence also has immense potential for our business and the industry, and to take advantage of this potential, we are committed to being at the forefront of AI experimentation, learning and implementation. This means that we intend to be a leader in using AI to support our marketing agenda and enhance overall operational effectiveness, which means we are embracing the need to take risks, responsibly experiment with AI across our system, and build on what we learn to drive scale.

In parallel, we are also investing in solutions and making progress through collective action with industry partners, nonprofits and governments to create a better shared future. We do this by focusing on the issues that matter most to our system and we share our status and learnings each year when we publish our business and sustainability report.

Finally, I want to talk about the competitive advantage that truly drives us. As our legendary former Chairman Robert Woodruff once said, "The world belongs to the discontented."

Our Company is always building for the future, and our 138-year history is a testament to this. We relentlessly pursue growth. We work to exceed the expectations of our consumers, customers, communities, and employees. And when we do this, it leads to results for you, our shareowners. I am inspired by what we have accomplished and excited about the promise of our future. Thank you for being on this journey with us.

Now let us move to the business portion of today's annual meeting.

**Business Meeting**

So now I would like to open the business part of the meeting. Today, we will address the eight business items detailed in your proxy statement. Following that, I will conduct a question and answer session in which we will address questions about any of the items in the proxy statement or other business issues you wish to raise.
For our shareowners logged into the live webcast today, you can submit questions at any time. You do not have to wait until the Q&A session starts to submit a question. Please go ahead and submit the questions by clicking on the Q&A icon at the top of your screen, type in your question, then click send to submit.

Now let me welcome the members of the management team joining me here this morning for the meeting. John Murphy, President and Chief Financial Officer, Monica Howard Douglas, Executive Vice President and Global General Counsel, and Jennifer Manning, Corporate Secretary and Senior Vice President, Associate General Counsel.

And of course, I extend a special welcome to our Board of Directors who have joined us this morning. Detailed information on our Director nominees is included in your proxy statement beginning on page 12.

Today, we are also joined by representatives from our independent auditing firm, Ernst & Young LLP. And finally, many of our shareowners as well as employees and alumni have joined the meeting. Today I extend to all of you a very warm welcome.

Now onto today's voting matters. The agenda for the meeting and our proxy statement are available on the virtual meeting platform. These will serve as your roadmap to the business items we will discuss today. I encourage you to follow along and our rules of procedure can also be found on the meeting platform. We want to ensure that this meeting is productive and that we foster a constructive dialogue. So I ask you to please follow the rules of procedure.

Here is how the meeting will flow today. Our Corporate Secretary, Jennifer Manning, will present each of the five management proposals. There are also three shareowner proposals which will then be presented by the proponent or their representative. The presentation of each shareowner proposal will be limited to three minutes. Right after each management and shareowner proposal is presented, I will come with the Board's point of view and voting recommendation.

Then, after all eight business items have been presented and the preliminary vote is announced, I will conduct a Q&A session where I will take questions on any of the eight business items we are voting on today or on any other appropriate business topic you would like to raise.

Jennifer, would you please present the Secretary's Report?

Secretary's Report
Jennifer Manning
Corporate Secretary, The Coca-Cola Company

Notice for this annual meeting was furnished to shareowners on March 18, 2024. The proxy statement for this meeting was mailed beginning March 18, 2024 to all shareowners of record as of March 4, 2024. Our Inspectors of Election from Computershare Trust Company NA advised that we have a quorum represented by 79% of the total shares eligible to vote. The polls are now open.
There are eight matters being voted on. Page one of the proxy statement lists the voting matters. If you sent in your proxy or have already voted by telephone or internet, you do not need to take any further action unless you wish to change your vote. Any shareowners who have not yet voted or who wish to change their votes may do so by clicking on the voting button on the webcast page and following the instructions.

At the end of the Q&A session, the ballots will be tabulated by our Inspectors of Election. That concludes the Secretary's Report, Mr. Chairman.

**Voting Matters**

**James Quincey:** Thank you, Thank you, Jennifer. Would you please present the first matter to be voted on?

**Jennifer Manning:** The first matter is the election of Directors. The Company's bylaws require that Directors stand for election each year. Therefore, all of the Director nominees listed in your proxy statement are nominated for election for a one-year term expiring in 2025.

**James Quincey:** Thank you, Jennifer. Our Board is composed of a highly capable group of Directors who are well equipped to oversee the success of the business and effectively represent the interests of shareowners. Individuals standing for election at this meeting have deep and varied experiences related to matters that are key to our business success. These include experience in finance, risk oversight, executive leadership, government marketing, innovation, emerging markets, and sustainability.

Profiles for each of our Directors, begin on page 19 of this proxy statement and I encourage you to take a look. The Board of Directors recommends a vote for each nominee.

Now Jennifer, let's go to the second item.

**Jennifer Manning:** The second item is the advisory vote to approve executive compensation. As required, the Company seeks a non-binding advisory vote from shareowners to approve the compensation of the Company's named executive officers as described in the Compensation Discussion and Analysis and in the Compensation Tables of the proxy statement.

**James Quincey:** In deciding how to vote on this proposal, we encourage you to read the Compensation Discussion and Analysis and the Compensation Tables beginning on page 55 with the proxy statement. This explains how the Talent and Compensation Committee views Company performance and how executive pay is tied to performance. We take this say on pay vote seriously and we consider the outcome of the advisory vote when making compensation decisions.

The Talents and Compensation Committee made several key enhancements in recent years to our compensation programs in order to continue to align our executives’ and employees’ interest with those of our shareowners and to encourage long-term value creation. The Board of Directors recommends a vote for the advisory vote on executive compensation.

Jennifer, would you please present the third item?

**Jennifer Manning:** The third item is a vote to approve The Coca-Cola Company 2024 Equity Plan, which will allow the Company to continue making equity awards to our leaders in certain high performing employees.
James Quincey: Thank you, Jennifer. Equity compensation is a critical component of our rewards philosophy. It directly aligns the interest of those most responsible for driving the long-term profitable growth of the Company with the interests of our shareowners.

The 2024 Equity Plan has been designed to replace our current equity plan, which has been in place since 2014 and expires at this meeting. As discussed in detail beginning on page 90 of your proxy statement, the 2024 Equity Plan includes a variety of best practices and a reasonable share reserve to allow us to responsibly manage our long-term equity compensation program over the 10 year term of the 2024 Equity Plan.

We are extremely proud of the governance practices that have been implemented to responsibly manage our share usage over the last decade and we take our role as stewards of the Company's equity usage seriously. We will be good stewards of this 2024 plan with the same level of rigor and scrutiny that we have demonstrated with the 2014 plan.

The Board recommends a vote for the 2024 Equity Plan.

Jennifer, would you please present the fourth item?

Jennifer Manning: The fourth item is a vote to approve The Coca-Cola Company Global Employee Stock Purchase Plan.

James Quincey: Thank you, Jennifer. The Global Employee Stock Purchase Plan is an important benefit for our global employee population. It allows employees to become long-term shareowners of the Company and it will build a connection between employees and shareowners and it will help promote employee investment in the Company.

As discussed in detail beginning on page 100 of your proxy statement, this plan will be offered globally where legally and administratively permissible and includes a reasonable share reserve that is expected to be sufficient for 10 years.

The Board recommends a vote for the Global Employee Stock Purchase Plan.

Jennifer, would you now present item number five please?

Jennifer Manning: Our Audit Committee has appointed Ernst & Young LLP, to serve as the Company's Independent auditors for the 2024 fiscal year and this item seeks ratification of this appointment. The Audit Matters section of our proxy statement, which includes this proposal begins on page 107.

James Quincey: The Audit Committee and the Board believe audit quality is enhanced by Ernst & Young's significant institutional knowledge and deep expertise of the Company's global business. Ernst & Young has consistently served the Company and its shareowners well over time, and therefore the Board recommends a vote for the ratification of their appointments.

Jennifer, would you please present the sixth item?

Jennifer Manning: Thank you, Mr. Chairman. The next three business items are shareowner proposals. Each shareowner proposal will be presented by the proponent or the representative. The presentation of the shareowner proposal will be limited to three minutes. All three of our shareowner proponents have chosen to pre-record the presentation of their proposals this year.

At the beginning of each proposal, there will be a short pause while we connect to the recording. Right after each proposal is presented, James will present our Board's point of view and voting
recommendation. The shareowner proposal process is intended to provide shareowners one way in which to constructively engage management and the Board.

Our Company takes this process seriously. The issues raised in these proposals are important to the proponents and are issues on which shareowners have been asked to cast a vote. Unrelated issues raised during the presentation of a shareowner proposal will not be addressed by the Chair during this part of the meeting.

Following the presentation of these voting matters, our Chairman and CEO, James Quincey, will conduct a question and answer session where other issues will be discussed.

So our sixth business item is a shareowner proposal requesting a report on risks created by the Company's diversity, equity and inclusion efforts. This proposal and the Board's response begin on page 114 of your proxy statement.

Stefan Padfield representing the National Center for Public Policy Research will present the proposal. They have chosen to submit a recording of their presentation.

I now ask the operator to begin the presentation and we will pause for a few seconds while we connect to the recording.

Stefan Padfield: My name is Stefan Padfield, and I represent the National Center for Public Policy Research and its free enterprise project. I am here today asking fellow shareholders to vote in favor of proposal six, which requests a report on the risks created by Coca-Cola's diversity, equity and inclusion efforts.

These efforts otherwise known as DEI sound great. Who doesn't support diversity, equity and inclusion, but in practice DEI implements an agenda that divides rather than unites us and that undermines rather than empowers the very people it claims to help. There is a reason why Harvard had to set up a separate committee to investigate antisemitism on its campus after 7th October, despite having a massive DEI bureaucracy already in place. That's because DEI is the problem, not the solution. So why should shareholders be concerned about these risks?

Well, one reason is that Coca-Cola's DEI page sets a goal of having women hold 50% of senior leadership roles at the Company by 2030. On that same page, it also sets another 2030 goal of having all levels of the Company in the US reflect national census data when it comes to race and ethnicity. It is difficult to think of a way to socially engineer the Company to reach these goals without discriminating on the basis of race and sex.

Another reason to worry is that Coca-Cola has decided again in the name of diversity, equity and inclusion to push what it refers to as inclusion networks for its employees. In what can only be described as Orwellian, these inclusion networks have names like the Black Employee Network.

Designating employee groups on the basis of race, sex and ethnicity is an odd way for Coca-Cola to prove that shareholders have nothing to worry about when it comes to the risk of the Company illegally discriminating on the basis of race, sex, or ethnicity.

Recall that this is the same Company that apparently thought as reported in 2021, that it is a good idea again in the name of diversity, equity and inclusion to encourage employees to "be less white", and that to be less white means to be less ignorant, oppressive and arrogant.
And the risks here are very real. As set forth in our proposal, associated potential liability could run to $125 billion based on the damages in a recent relevant lawsuit and the Company’s current exposure. By opposing our proposal, Coca-Cola is asking to be allowed to continue with the status quo, but in light of all the foregoing, it appears the Company has been fully captured by our modern DEI Industrial complex and shareholders thus need a full report on the risks associated with Coca-Cola’s embrace of that DEI neo-racism. For all these reasons we ask you to support proposal six.

**James Quincey:** Thank you for presenting the shareowner proposal. Our Board has considered this proposal, and we are recommending a vote against it.

Unlike the proponent, we believe that our employees, our shareowners and the broader stakeholder community understand and appreciate that a proper focus on diversity, equity, and inclusion can have positive impacts for our business. Most of our shareowners rejected a similar proposal last year and it appears from the preliminary vote that this will also be the case with this proposal.

Let me emphasize that our efforts are compliant with applicable law. Consistent with our policies, we are committed to equal opportunity and non-discrimination in all employment decisions.

We believe that our business success is reliant on our ability to attract, employ, cultivate, inspire, and retain a highly competent workforce with a broad range of experiences and skills. Our success is also contingent on our ability to foster a culture that propels growth and aligns employees with the Company’s mission. Ultimately, a workplace that fosters associates who are well prepared to understand, assess, and engage with the markets and consumers we serve is a strategic business priority, and again critical to the Company’s success.

I would also like to point out another very important effect of these policies and programs, that is their ability to help drive positive career outcomes across our employee base. Obviously, this is important to our employees and a business imperative for us, and it is one that is recently demonstrated by the Company being ranked number one in the 2023 American Opportunity Index. This index assesses US large employers on how they support internal talent to drive business performance, business performance and individual employee growth. We have also been recognized by other third parties such as Forbes in their Annual World’s Top Companies for Women. Shareowners can see other notable workplace recognitions we’ve received on page six of the proxy statement.

Thank you again. At this point I will turn it back over to Jennifer for the next proposal. Jennifer, would you please present the seventh item?

**Jennifer Manning:** Our seventh business item is a shareowner proposal requesting a report on non-sugar sweeteners. This proposal and the Board’s response begin on page 116 of your proxy statement.

Laura Krausa representing CommonSpirit Health will present the proposal. They have chosen to submit a recording of their presentation. I now ask the operator to begin the presentation and we will pause for a few seconds while we connect to the recording.

**Laura Krausa:** Hello. I am Laura Krausa here on behalf of CommonSpirit Health and its co-founders, presenting item seven a proposal which asks the Company to report on its efforts to
assess and mitigate potential health harms associated with the use of non-sugar sweeteners or NSS.

Good nutrition is the basis for a healthy mind and body, and as healthcare providers, we daily see how dietary choices impact short and long-term health outcomes. Of course, reducing sugar has a multitude of health benefits, but this said an emerging and growing body of science shows that replacing sugar with NSS may come at the cost of increased risk for significant health conditions.

Studies demonstrate negative NSS impacts on cardiovascular health, metabolic and gut biome, osteoporosis, depression, and they actually increase the risk for type 2 diabetes. Some NSS combinations actually increase DNA damaging activity, and we now see links between childhood obesity and autism when NSS are consumed by pregnant and breastfeeding women.

We are concerned that our Company is following limited science rather than the full body of research around NSS health harms. It is not enough to abide by various countries regulatory guidance as these agencies in the EU, Canada and the US, for example, are often decades behind in reevaluating the health impacts of NSS.

Additionally, these bodies often rely on research that is industry funded so there is a true lack of unbiased evidenced in forming regulatory oversight. This is a critical moment which could be leading to scientific discoveries that inform restrictions for NSS use, not unlike trans fats which were officially banned by the FDA in 2018 after decades of scientific scrutiny. The time to follow the full body of science is now.

Investors encourage our Company to be prolific in its approach to impartially monitoring NSS science. In doing so, we will be poised to find alternatives and pivot quickly to new products that support consumer health offering the quality beverages that have made our Company a leader in this industry. Thank you.

James Quincey: Thank you for presenting the proposal. The Board has carefully considered this proposal and we recommend that shareowners vote against it. This is a very important issue for the Company, so please allow me a few minutes to explain why we have recommended a vote against this proposal.

First, I wanted to be very clear that our Company has strong confidence in the science behind the safety of all our ingredients. The Company has very high standards and one quality of standard around the world recognized by global food safety authorities. All ingredients used in Coca-Cola products, including non-sugar sweeteners have been thoroughly assessed by leading food safety bodies and are authorized for use by government regulatory authorities in each operating market.

This proposal requests that the Board issue an additional third-party assessment on the Company's efforts to assess and mitigate what the proponent claims are potential health harms associated with the use of non-sugar sweeteners.

However, no additional third-party assessment can usefully contribute to the abundant reporting and scientific assessments that have already been issued by the most credible food safety bodies and regulatory authorities around the world. Across the board, these third-party assessments reaffirm the safety of non-sugar sweeteners. In short, no additional reporting as requested by the proponents is necessary.
Several regulators and food safety bodies have reaffirmed the safety of non-sugar sweeteners, including among others the US Food and Drug Administration, the European Food Safety Authority, Health Canada, the UK Food Standards Agency, which stated that no health concerns have been identified.

When consumed as part of a balanced diet and lifestyle, expert bodies and public health agencies have concluded that sugar alternatives can help consumers meet public health recommendations that suggest reducing added sugars and can also serve as a tool to control calories and manage body weight. Those health agencies are listed in our proxy response for shareowners’ review.

Regrettably, the proponent claims that our Company relies on agencies and sources that are biased, or those most favorable to support acquisitions. They also say we rely on government regulation that is questionable. It seems an odd perspective when government regulation is the highest authority in each of the markets where we operate. Their claims fail to recognize and acknowledge the abundant reporting and research the Company relies on from regulatory bodies like the US Food and Drug Administration, the European Food Safety Authority, and the United Kingdom Food Standards Agency, and this is to name just a few.

The point is that as opposed to what the proponents have said, our Company’s positions are guided by and consistent with numerous credible third-party studies, government, food safety authorities approval of ingredients, and a vast foundation of scientific research, which is evaluated by food safety agencies at a national level as they approve these ingredients for use.

The proponents have also made unsubstantiated claims regarding the non-sugar sweetener aspartame, including that aspartame has not had adequate reviews by global and country-specific bodies for years.

In fact, just last year, the Joint Expert Committee on Food Additives, the leading global scientific body responsible for evaluating the safety of food additives and providing advice to member state governments reaffirmed the safety of aspartame. Shortly after their report was released, more than 30 national food safety authorities, including the US FDA reaffirmed the safety of aspartame. The Joint Expert Committee's conclusions are consistent with the prior findings of more than 100 studies and more than 90 food safety agencies globally, including the European Food Safety Authority, the US Food and Drug Administration, the UK Food Standards Agency, and China's Public Health Ministry.

Finally, I think it is important to also highlight the progress we have made on sugar reduction in our beverages by changing our recipes to reduce added sugar as well as by using our global marketing resources and our distribution network to boost awareness of and interest in our ever-expanding portfolio.

In addition, the Company continues to invest in research to look for new sweeteners and other ingredients to help enable us to continue to make the best tasting beverages that meet consumers needs. We are constantly surveying the landscape, investing in new sweeteners and adjusting our recipes, seeking to improve our beverages, a process that goes back decades.

Thank you for listening. With that, I will turn it back over to Jennifer. Jennifer, would you please present the eighth item?
Jennifer Manning: Our eighth business item is a shareowner proposal requesting a report on risks caused by the decline in the quality of accessible medical care. This proposal and the Board’s response begin on page 118 of your proxy statement. Jaylen Spann representing As You Sow will present the proposal. They have chosen to submit a recording of their presentation.

I now ask the operator to begin the presentation, and we will pause for a few seconds while we connect to the recording.

Jaylen Spann: Hello. I am Jaylen Spann. I speak on behalf of the nonprofit advocacy organization, As You Sow, and the consultancy Whistle Stop Capital. I formally move proposal number eight asking Coca-Cola to issue a public report detailing known or potential risks or costs to the Company and its employees caused by the decline in the quality of their accessible medical care.

I want to ask listeners to remember the last time they tried to make a healthcare appointment with a new provider or to schedule the quality healthcare for their parents or children. I would like them to remember the fear and frustration of that time and the toll it took on them.

Not everyone today listening is based in Georgia, but Coca-Cola is, and Georgia unfortunately is among the worst in the country for healthcare. The situation has been described as a health crisis. Reports are that there are barely 12 physicians per 10,000 residents.

Politicians' decisions are contributing to this problem. Data shows that states with restrictions on reproductive healthcare, as Georgia does, are experiencing an exodus of healthcare professionals. One study found that more than 75% of third and fourth year medical students regardless of specialization, were likely to choose residency programs based on abortion access, as this impacts the breadth of their training.

For women's health, the impact is even greater. After Idaho's abortion ban took effect, it was reported that nearly 20% of its obstetricians left the state and two hospitals closed their obstetrics programs. If Coke's employees aren't able to access effective healthcare in a timely fashion, we risk their health, we risk their productivity, we risk Coke's ability to recruit employees.

Other large employers have committed to monitor the quality and timeliness of medical care that their employees have access to, to hold active discussions with health insurers and communicate their concerns and priorities to legislators. These employers are closely monitoring and responding to the reduction of healthcare access and healthcare quality faced by their employees. Coca-Cola is asked to do the same.

James Quincey: Thank you for presenting the proposal. Just so our meeting participants are clear, I’ll cite specifically from the proposal that the proponent’s request is for a report detailing known or potential risks or costs to the Company and its employees caused by the decline in the quality of the employee's accessible medical care and the Company's strategy to mitigate these harms.

While we agree with the importance of employee health and wellness and see the value in advocating for comprehensive healthcare, the proposal suggests that the Company report on matters associated with broader public healthcare policy. The proposal also contains an unsupported allegation, which I have just read to you, that there has been a decline in the quality of our employees' accessible medical care.
However, our comprehensive health benefits adequately serve our employees’ needs. The Company takes immense pride in the inclusive total rewards package we offer, which includes critical benefits such as maternal health services and family planning. We would like to stress that the Company invests significantly in the health and wellbeing of our employees. We offer market competitive health benefits and wellness programs which we continually evaluate and update to better serve our employees.

The Company has a medical travel reimbursement policy covering a gamut of travel expenses for a broad range of treatments and procedures deemed medically necessary and unavailable within one’s home state. Appropriately, the determination of medical necessities is in the hands of our employees’ healthcare providers and the administering insurance companies, not the Company.

The Board is confident that the Company’s existing risk management practices are sufficient and well equipped to evaluate any potential risks highlighted in the proposal without undertaking additional inquiries or reporting. Moreover, the Company already offers comprehensive health benefits catering to our employees' needs, contrary to what has been implied in the proposal.

The Board’s risk oversight squarely includes those affecting our workforce, aligning with the intent of this shareowner proposal. We firmly believe that the success of our business hinges on our capacity to attract, employ, cultivate, inspire, and retain a highly competent workforce with a broad range of experiences and skills. Our success is also contingent on our ability to foster a culture that propels growth and aligns employees with the Company’s mission.

For these reasons, the Board believes that developing a speculative report to address this shareowner proposal is not necessary.

Thank you, and that concludes the voting matters.

Jennifer, would you please draw this portion of our annual meeting to a close, at which point I will conduct a question and answer session.

Jennifer Manning: Since all voting matters have been presented, that concludes the business portion of our meeting. The polls will close at the end of the Q&A session. Any shareowner who has not yet voted or who wishes to change their vote may do so by clicking the vote link on the virtual meeting page. Shareowners who have already submitted a proxy or have voted by telephone or internet and do not wish to change their vote, do not need to vote again.

The following are the preliminary voting results. If you voted today, your vote will be tallied after the meeting and included in our final vote. The Inspectors of Election report that each nominee for election as Director has received at least a majority of the votes cast in favor of their election. Therefore, all Director candidates have been elected to serve as a Director until 2025.

The advisory vote to approve executive compensation has received an affirmative vote of 89%, and therefore has passed.

The management proposal regarding the approval of the 2024 Equity Plan, received an affirmative vote of 95%, and therefore has passed.
The management proposal regarding the approval of the Global Employee Stock Purchase Plan received an affirmative vote of 99%, and therefore has passed.

The management proposal on the ratification of Ernst & Young LLP as auditors for the 2024 fiscal year has received an affirmative vote of 95%, and therefore has passed.

The shareowner proposal requesting a report on risks created by the Company’s diversity, equity and inclusion efforts received an affirmative vote of only 1.58%, and therefore it did not pass.

The shareowner proposal regarding a report on non-sugar sweeteners received an affirmative vote of only 10.74%, and therefore did not pass.

The shareowner proposal regarding requesting a report on risks caused by the decline in the quality of accessible medical care received an affirmative vote of only 8.92%, and therefore did not pass.

That concludes the preliminary vote report.

**Question & Answer Session**

**James Quincey:** Thank you, Jennifer. We will now turn to the question and answer session. We are able today to take questions from those who are attending the meeting virtually and we also have several questions to address that were submitted in advance. For our shareowners logged into the live webcast today, to submit a question, click on the Q&A icon at the top of your screen, type in your question, then click send.

We would like to answer as many questions of yours as we can during the meeting. The way you can help us do that is to keep your questions succinct and to the point. We welcome questions or comments on any of the voting items we just covered or the general business affairs of the Company. Questions regarding personal matters, employment matters, product issues, suggestions for product innovations, and importantly, questions that personally disparage someone will not be presented.

Jennifer, could you please present the first question?

**Jennifer Manning:** The first question is from Mr. Kirsh. Last year at this time you announced your partnership with OpenAI and ChatGPT. Reflecting one year in, can you provide any examples to highlight successes? Are you seeing tangible results?

**James Quincey:** Thank you, Jeff. Let me start by saying we have been embracing digital in many aspects of our business through the consumer, the customer to our internal operations and AI is a part of that. We have been leveraging AI in the recent past around our marketing agenda and to really enhance our operating effectiveness. Ultimately, we want to be able to experiment with AI and take some risks responsibly to understand how this works before we scale it.

So your question on results so far from the early days - let me use a couple of examples. We launched the Create Real Magic global campaign, which was the first platform of its kind to combine the capabilities of ChatGPT 4 and inviting digital creatives to generate original artwork using the iconic creative assets from Coca-Cola archives.
We had submissions from 17 countries, 120,000 images were generated, and 300 pieces of artwork were featured on our digital billboards in New York's Times Square and London's Piccadilly Circus.

Another example is when we launched Y3000, a limited edition Coke Zero Sugar flavor. It was an AI-powered experience that integrated both human and artificial intelligence to deliver on this forward-looking flavor that offered fans an imaginative glimpse into the year 3000 through Coca-Cola's Y3000 AI camp.

On the operational side, in terms of employee productivity, we launched Coca-Cola ChatGPT, which is an enterprise version of ChatGPT, that is integrated through our own secure network to safeguard data and privacy. We also stood up a knowledge hub, a platform that interprets everyday language and delivers summaries, simplifies searches and offers easy to understand and concise results for our employees.

Ultimately, we continue to test and learn and focus on how to turn these cool ideas, niche ideas into applications of AI at scale.

**Jennifer Manning:** The next question is from Ms. Gotlieb. Last year there was news about how Ozempic would hurt sales of products like Coke. Is this really an issue? Are you adapting your product line for consumers concerned about weight management?

**James Quincey:** Thank you, Ms. Gotlieb. There is a lot of interest in the potential impact of medications like Ozempic for the food and beverage business. It is certainly something we are monitoring. Overall, we are confident that our portfolio, coupled with our competitive advantages, provide us with a solid foundation to adapt to shifts we might see in the marketplace.

As of now, we haven’t yet seen any impact on our sales, and it is early to estimate any long-term impact. But we think the total beverage portfolio keeps the consumers at the center of everything we do, and by offering not just a broad portfolio but beverages with smaller portions and less sugar, we will be able to adapt to whichever way consumers seek to adapt their intake. So in the end, we see beverages as an essential part of life, and we think there is a vast opportunity for many years ahead of us for all consumers. Jennifer?

**Jennifer Manning:** The next question is from Mr. Layson. Given that your Company continues to be widely criticized for plastic pollution, why does the Company continue to have such a strong preference for plastic packaging? Why don’t you shift over to more environmentally friendly packaging like glass or aluminum?

**James Quincey:** Thanks for that question, Mr. Layson. We care about the impact of every drink we sell. We have a very clear strategy that is known internally as the world without waste that aims to drive systemic change by creating a circular economy for our packaging, whatever type of packaging.

So we deliver as the proponent pointed out beverages in a whole variety of packaging formats, from glass to aluminum cans to PET to refillable packages. And just as we offer drink choice for a range of occasions, our packaging portfolio gives consumers multiple ways to enjoy our brands conveniently and safely.
And since all of these materials, glass, aluminum and PET plastic are all recyclable materials, they can all play a role in a circular economy, notably of course, also, refillable packages, whether it be glass or plastic, can also have the lowest carbon footprint of any packaging option.

So, we are working with this strategy to reduce the amount of virgin plastic material we are using and so we invest through the world without waste in collecting and recycling the equivalent of one bottle or can for every one we sell.

As of 2022, 90% of our global packaging is recyclable and so far 61% of the equivalent of the bottles and cans we introduced in the market were collected and refilled or collected and recycled. So we have made great progress, but we know more must be done so that we can achieve our goals. And we know we cannot achieve our goals alone. Addressing plastic waste and recycling challenges requires the collaboration across industry, the public sector and civil society, and we will continue to collaborate across industries to share learnings and innovate and pursue our overall ambition of a world without waste.

**Jennifer Manning:** The next question is from Mr. Winsberg. Coke continues sponsoring expensive global events like the Paris Olympics and the World Cup. With the Olympics in Paris coming up and the World Cup coming to the US, can Coke be sure these big money events will return value to the business?

**James Quincey:** Thank you for the question. As with everything we do, our focus starts with the consumer. And global events like the FIFA World Cup or the Olympic Games continue to resonate with broad sections of our target audiences, which is of course key to our growth algorithm.

Moreover, these events provide tremendous value to our system as they enable a scaled approach across impactful moments that resonate with millions of consumers around the world.

For the most recent FIFA World Cup in Qatar, we had more than 180 markets activate a global marketing campaign around it. That is a tremendous number, and it gives you an idea of the scale we can achieve.

And if we look at the impact on our business of those large scale marketing programs, in the case of the FIFA workup, we saw an increase in both volume and market share. Also, outside of the straight metrics of growth and value share, we could also reach new audiences passionate about football.

So as we look into the Paris 2024 Olympics, this is almost upon us, it is generating a significant level of interest all around the world. In our case more than 70 markets will be activating Olympic programs centered on the Paris 2024 event.

And for the first time, we are running a global shopper activation at a full portfolio level, activating five categories across a full 60 countries to help drive shopper basket incidents. And we are also doing this with a whole set of key customer partners like Walmart International, Carrefour, Shell, IGA and Sodexo.

Hopefully, these proof points showcase to some extent the level of system engagement we garner and in turn the growth of that helps us drive with consumers and for the business. Jennifer?
Jennifer Manning: We received questions from two shareowners, Kevin Chuah of ShareAction and Frank Wagemans of Achmea Investment Management related to nutrition. As the two questions relate to the same topic, we will present the earlier received question from ShareAction. Here is the question.

At present diet and related ill health is the main cause of death worldwide and forecasts show the situation is worsening. This paired with increasing inequalities and food insecurity represents an urgent public health challenge. As a leading food and beverage business, Coca-Cola plays a critical role in expanding global access to healthier and affordable food and drink choices.

We are aware of double-digit volume growth for Coca-Cola Zero Sugar in the last six years. However, Coca-Cola's business sustainability report from last year stated that only 29% of total sales by volume in 2022 were low in calories or had no calories, meaning that about 70% of its overall sales were from less healthy products.

Given growing legal and regulatory risks and consumer trends supporting healthier products, the investor coalition wants to better understand the Company's plans in this area. Will Coca-Cola publish the share of total food and drink sales from healthier products using government endorsed nutrient profiling models and look to build and publish a long-term target and strategy to significantly increase their share of healthier products?

James Quincey: Thank you for the two shareowners who have put that one forward. Of course, we are a total beverage company and we offer a lineup of choices that include dairy, juice and plant-based drinks as well as water, tea, coffee, and our sparkling beverages. And we are constantly transforming our portfolio to follow the evolution of consumers tastes from reducing added sugar in our drinks to bringing innovative new products to the market. These efforts are to ensure we continue to offer a wide portfolio of options for our consumers.

Now I want to address the comparison of our Company to some of our peer companies that use nutrition models. I think it is important to note that our peers have significant food product portfolios in their overall business, making this a somewhat apples to orange comparisons.

With that said, let me walk through the key actions we have taken to address this question.

First, we are one of the few companies to publicly support the recommendation of leading health authorities that people should limit their intake of added sugar to no more than 10% of their calorie consumption. In fact, globally we support nearly 40 national sugar and calorie reduction pledges and regularly participate in an external company benchmarking programs on nutrition portfolio and actions like the global Access to Nutrition Index.

Second, is our journey to reduce the added sugar across our portfolio. Offering more lower and no sugar beverage choices is exactly the area where the Company can and has made a meaningful impact.

Over the past five years we have reduced the average grams of added sugar per 100 ml by 8%, helping enable consumers enjoyment of our beverage in portion control quantities. We continue to grow our sparkling beverage portfolio available in small packages o f 8.5 ounces or less, which grew by 46% in 2023.

Third, the Company's portfolios of offerings include, in the dairy category, we have fairlife, a nutrition-rich ultra-filtered milk with less sugar and more protein. And this is gaining leadership
in the value added dairy category in the US, the Company's first billion dollar brand in this category.

Turning to water. The introduction of Topo Chico has been another phenomenal success and has strengthened our water offering and is one of our newest $1 billion brands.

Juice. Today, the Company is the largest juice company globally and we have expanded for example, the Cappy juice platform in Europe, Middle Eastern and Africa, with a new reduced sugar and vitamin fortified varieties.

Earlier this year, Minute Maid Zero Sugar was launched in North America, offering consumers six delicious zero calorie options. In China, we offer Minute Maid sparkling juice in zero sugar option with B3 vitamins and zinc.

Turning to sparkling. The gentleman referred to the growth of Coca-Cola Zero Sugar over the last few years and we are proud of this growth because it is a result of hard work and innovation. But let me highlight a lesser known example of innovation driving choice. For innovation, we have been able to re-energize brands like FRESCA, which has been around for some time. By innovating our recipes, we offer beverages that consumers love with lower and no sugar content, but without compromising on quality and taste that they expect from our brands.

FRESCA is another billion dollar brand. The brand's growth is indicative of our capacity to rejuvenate brands by ensuring we deliver zero calorie products consumers love. While the gentleman want us to look at our beverages composition beyond added sugar, reducing added sugar and growing low and no calorie beverage options is an area where we have the greatest opportunity to take action since our beverages are neither high in fat, nor high in sodium.

Ultimately, we believe the requests are not necessary because we offer consumer choices in beverages with sugar, without sugar, with nutrient fortification, without fortification, and in a whole variety of package sizes and formats. We believe our portfolio allows consumers to make informed choices to meet their dietary and lifestyle needs, and we will continue to follow consumer tastes, investing in research, develop new beverage choices and brands which can also create value for shareowners. Jennifer?

Jennifer Manning: Next question is from Mr. Neuman. There has been a lot in the news about high grocery prices even while inflation is declining. Is there a concern that consumers move away from our products to store brand products or just buy fewer items?

James Quincey: Thank you Mr. Neuman. As I mentioned in my opening remarks, we began 2024 coming off another solid year in which our Company delivered strong growth, despite the many factors beyond our control from inflation to currency headwinds to geopolitical tensions.

As we look ahead, we recognize the backdrop is still very dynamic, but we remain confident in delivering growth due to our all-weather strategy. What we are seeing is that globally consumers remain resilient. And while inflation is still heightened, it is moderating. For us, this is all about the right strategy and portfolio coupled with strong execution capabilities.

So we will continue to leverage all elements of revenue growth management, which is about having the right pack at the right price point in the right channel to deliver on the growth for our consumers.
Our starting point is to make sure this proposition is flexibly aligned to both the consumer's preference and the needs of the retail channel. Of course, as we look around the globe, this looks very different. In emerging markets, for example, affordability tends to be a much more important feature of driving recruitment. In developed markets, the segmentation opportunities available for occasions and brands and channels increase the opportunities and likely we end up seeing both affordability and premiumization opportunities.

Overall, we believe that despite the environment around the moderating inflation, we are set to continue to grow. Thank you Jennifer.

Jennifer Manning: The next question is from Mr. Snider. Are you experiencing business disruptions because of the military conflicts on two different fronts, and if so, how do you deal with those?

James Quincey: Thank you, Mr. Snider. First, of course, in any conflict, our priority it always starts with the safety of our people and their welfare. In terms of the business impact there have been a number of factors beyond our control over the last several years. As I mentioned earlier in the previous question, from inflation to currency headwinds to geopolitical tension, and despite this, we have continued to deliver strong growth and see continued momentum. So as these challenges occur and we have to navigate them, we focus on what is in our control. And this means winning at a local level while maintaining the flexibility on a global level and reinvesting to build our capabilities for the long term. This has allowed us to achieve steady progress on our journey as a total beverage company.

As we look to the future, our all-weather strategy remains focused on driving our top line revenue and delivering strong bottom-line returns. This approach has proven that we can deliver in many types of markets globally. And I am confident notwithstanding the circumstances and the twists and turns that may lie ahead of us and the ability to continue the Company's sustainable growth. Jennifer?

Jennifer Manning: Mr. Chairman, we are approaching the end of our scheduled time, so this will be the last question. This question is from Mr. Tausche. I would like to ask two questions related to the Coca-Cola stock. The first is with what seems an opportunistic current share price, are you planning to increase share repurchases? The second question is somewhat related. Are you able to comment about the Company's plans for the dividend?

James Quincey: Thank you. Yes, good question, questions. At the heart of our strategy is our objective to drive the long-term business health and to create value for our stakeholders and shareowners. We do this by having a disciplined and consistent strategy for the way we use cash.

Ultimately, we want to remain agile with respect to mergers and acquisitions, share repurchases and our balance sheet, but we do prioritize available cash in the following way.

Firstly, to reinvest in the business for sustainable growth. Second, to grow the dividend. Third, as available and as attractive consumer, centric M&A and then share repurchases.

For us, the starting point is having a clear picture of what the North Star is, more share, more consumers and good system economics. Decisions around the right level of investment and dividend coverage will be viewed through this North Star.
With regard to share repurchases, we typically buy to offset any dilution from the exercise of stock options by employees in a given year. We did also increase share repurchases in the fourth quarter of 2023 by utilizing anticipated proceeds from bottler refranchising.

With regard to the dividend, we announced a 62nd consecutive annual dividend increase in February, so we will continue to prioritize the investing in the business to drive long-term growth as well as supporting dividend growth for our shareowners.

Okay, so that was the last question that then concludes our question and answer session. The polls are now closed. I would like to thank everyone who took the time to participate today. That concludes our shareowner meeting for this year. Thank you very much. Stay safe and have a great rest of your day.

Operator: And this concludes the meeting. And you may now disconnect.

[END OF TRANSCRIPT]