REFRESH THE WORLD
MAKE A DIFFERENCE

UPDATED FOR 4TH QUARTER 2019
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, obesity and other health-related concerns; evolving consumer product and shopping preferences; increased competition; water scarcity and poor quality; increased demand for food products and decreased agricultural productivity; product safety and quality concerns; perceived negative health consequences of certain ingredients, such as non-nutritive sweeteners and biotechnology-derived substances, and of other substances present in our beverage products or packaging materials; an inability to be successful in our innovation activities; an inability to protect our information systems against service interruption, misappropriation of data or breaches of security; failure to comply with personal data protection and privacy laws; failure to digitize the Coca-Cola system; changes in the retail landscape or the loss of key retail or foodservice customers; an inability to expand operations in emerging and developing markets; fluctuations in foreign currency exchange rates; interest rate increases; an inability to maintain good relationships with our bottling partners; a deterioration in our bottling partners’ financial condition; increases in income tax rates, changes in income tax laws or unfavorable resolution of tax matters; increased or new indirect taxes in the United States and throughout the world; an inability to successfully manage the possible negative consequences of our productivity initiatives; an inability to attract or retain a highly skilled and diverse workforce; increased cost, disruption of supply or shortage of ingredients, other raw materials, packaging materials, aluminum cans and other containers; increasing concerns about the environmental impact of plastic bottles and other plastic packaging materials; changes in laws and regulations relating to beverage containers and packaging; significant additional labeling or warning requirements or limitations on the marketing or sale of our products; unfavorable general economic conditions in the United States; unfavorable economic and political conditions in international markets; litigation or legal proceedings; conducting business in markets with high-risk legal compliance environments; failure by our third-party service providers and business partners to satisfactorily fulfill their commitments and responsibilities; failure to adequately protect, or disputes relating to, trademarks, formulae and other intellectual property rights; adverse weather conditions; climate change and legal or regulatory responses thereto; damage to our brand image, corporate reputation and social license to operate from negative publicity, whether or not warranted, concerning product safety or quality, workplace and human rights, obesity or other issues; changes in, or failure to comply with, the laws and regulations applicable to our products or our business operations; changes in accounting standards; an inability to achieve our overall long-term growth objectives; deterioration of global credit market conditions; default by or failure of one or more of our counterparty financial institutions; an inability to renew collective bargaining agreements on satisfactory terms, or we or our bottling partners experience strikes, work stoppages or labor unrest; future impairment charges; multi-employer pension plan withdrawal liabilities in the future; an inability to successfully integrate and manage our Company-owned or -controlled bottling operations or other acquired businesses or brands; an inability to successfully manage our refranchising activities; failure to realize a significant portion of the anticipated benefits of our strategic relationship with Monster Beverage Corporation; global or regional catastrophic events; and other risks discussed in our filings with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2019, which filings are available from the SEC. You should not place undue reliance on forward-looking statements, which speak only at the date they are made. We undertake no obligation to publicly update or revise any forward-looking statements.

RECONCILIATION TO U.S. GAAP FINANCIAL INFORMATION

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

The 2020 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 2020 projected organic revenues (non-GAAP) to full year 2020 projected reported net revenues, full year 2020 projected comparable currency neutral operating income (non-GAAP) to full year 2020 projected reported operating income, or full year 2020 projected comparable EPS (non-GAAP) to full year 2020 projected reported EPS without unreasonable efforts because it is not possible to predict with a reasonable degree of certainty the actual impact of changes in foreign currency exchange rates; the exact timing and amount of acquisitions, divestitures and/or structural changes; and the exact timing and amount of comparability items throughout 2020. The unavailable information could have a significant impact on full year 2020 GAAP financial results.
KEY THEMES FOR TODAY

COMPPELLING OPPORTUNITY

OUR PROGRESS

PLATFORM TO ACCELERATE

CREATING, CAPTURING & DELIVERING VALUE

OPERATING OVERVIEW
We compete in a growing and vibrant industry.
COMPELLING OPPORTUNITY

LONG-TERM GROWTH OPPORTUNITY

Developed Markets

- % of Volume Mix
  - Non-Commercial: 30%
  - Alcohol: 11%
  - Hot Beverages: 12%
  - Cold Beverages: 47%

1.5B POPULATION (~20% of the World)

Developing & Emerging Markets

- % of Volume Mix
  - Non-Commercial: 69%
  - Alcohol: 3%
  - Hot Beverages: 11%
  - Cold Beverages: 17%

6.1B POPULATION (~80% of the World)

Source: Internal estimates. Note: Industry growth for nonalcoholic ready-to-drink excludes white milk and bulk water.

KO: 20% Share
KO: 0.2% Share
KO: 0.3% Share
KO: 10% Share

An industry that is not just attractive today but has long-term growth opportunity
COMPELLING OPPORTUNITY

BUILDING ON SOLID FOUNDATIONS WITH GREAT POTENTIAL TO GROW

Diversifying Revenue

2019 Revenue Composition

<table>
<thead>
<tr>
<th>Product Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sparkling Soft Drinks</td>
<td>35%</td>
</tr>
<tr>
<td>Juice, Dairy &amp; Plant</td>
<td>20%</td>
</tr>
<tr>
<td>Hydration</td>
<td>10%</td>
</tr>
<tr>
<td>Tea &amp; Coffee</td>
<td>15%</td>
</tr>
<tr>
<td>Other</td>
<td>10%</td>
</tr>
</tbody>
</table>

Strong Global Position...

#1 Value Share Position in Global NARTD

- Sparkling Soft Drinks: #1
- Juice, Dairy & Plant: #1
- Hydration: #1
- Tea & Coffee*: #1
- Energy: #2

...Long Runway at the Market Level

Leadership Position at the Market Level Where We Play

- #1: Strong Global Position...
- #2: Long Runway at the Market Level

Pervasive Distribution

- ~$7 Billion System Capex**
- > 20 Channels
- 30M Customer Outlets
- 16M Cold-Drink Assets

* Tea & coffee includes ready-to-drink beverages only
** 2018 data
Note: The leadership position donut charts represent the percentage of markets where we have a leadership position in the markets in which we play for that category cluster
Source: GlobalData and internal estimates

Leadership position at the market level drives outsized pricing power and margin expansion.
We are recognizing key consumer and competitive trends and adapting to capture opportunity.
KEY THEMES FOR TODAY

COMPELLING OPPORTUNITY

OUR PROGRESS

PLATFORM TO ACCELERATE

CREATING, CAPTURING & DELIVERING VALUE

OPERATING OVERVIEW
OUR PROGRESS

DELIVERED ON KEY OBJECTIVES IN 2019

Actual Results

<table>
<thead>
<tr>
<th>Metric</th>
<th>Result</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic Revenue*</td>
<td>+6%</td>
</tr>
<tr>
<td>Operating Income**</td>
<td>+13%</td>
</tr>
<tr>
<td>Comparable EPS*</td>
<td>+1% (Incl. 8-Point Currency Headwind)</td>
</tr>
<tr>
<td>Free Cash Flow*</td>
<td>+38% ($8.4 Billion)</td>
</tr>
</tbody>
</table>

Key Wins

- Highest Share Gains in Almost a Decade
- 6% TM Coke Retail Value Growth
- Transactions Outpacing Volume
- Leading Edge Sustainability Targets
- Successful Costa Integration

* Non-GAAP
** Comparable currency neutral operating income (non-GAAP)
Note: Free Cash Flow = Cash from operations minus capital expenditures

We delivered on our financial commitments and made tangible progress in 2019
As we have moved past our transformation, we are seeing improved trends across metrics.
OUR PROGRESS

SETTING US UP FOR THE NEXT PHASE OF GROWTH

We are leveraging our past to build for the future
KEY THEMES FOR TODAY

COMPPELLING OPPORTUNITY

OUR PROGRESS

PLATFORM TO ACCELERATE

CREATING, CAPTURING & DELIVERING VALUE

OPERATING OVERVIEW
PLATFORM TO ACCELERATE

REFRESH THE WORLD. MAKE A DIFFERENCE.

LOVED BRANDS

DONE SUSTAINABLY

FOR A BETTER SHARED FUTURE

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

REFRESHING OUR BRAND-BUILDING CAPABILITIES

Enduring Principles

- Human Centricity
- Insights-Based (Purpose-Driven) Brands
- Superior Tasting Products

Brilliant Basics

- Clear Occasions and Channels
- Competitive Price/Pack Architecture and Execution
- Behavioral Metric:
  - Weekly+ Drinkers

New Engagement Models

- Interruption Experiences
- Leveraging Creative Ideas and Ecosystems

- Packaging
- POS
- Assets
- Social/Influencers
- Data
- Technology

Leveraging digital capabilities with an eye on consumer needs
PLATFOR\(M\) TO ACCELERATE

CONSUMER-CENTRIC INNOVATION

Ten Innovation Spaces

- Experience
- Beauty
- Performance & Ultra-Energy
- Functional
- Sweeteners & Sweetness
- Next EMC
- Internet of Thirst
- Seniors
- Plastics
- Craft & Customization (Premiumization)

Defined Metrics & Routines

- Ambidextrous Culture
- System Leadership Reviews
- Innovation Scorecard (Lagging and Leading Indicators)
- Benchmarking Versus Peer Companies
- Balanced Portfolio Approach (Leader/Challenger/Explorer) (Ins/Outs)

Driving Results

+23%
Incremental GP Contribution from Innovation in 2019

600+
Zombies Killed in 2019

Innovating for the present while keeping the runway clear for tomorrow’s leader brands
WE ARE BUILDING A WORLD-CLASS COFFEE PLATFORM THROUGH THE ACQUISITION OF COSTA

Multiple Revenue Streams

<table>
<thead>
<tr>
<th>Stores</th>
<th>Proud to Serve</th>
<th>Express</th>
<th>Packaged</th>
<th>Ready-to-Drink</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full retail offer showcasing hand-crafted coffee</td>
<td>‘Bean &amp; machine’ to support customers’ food &amp; bev offer</td>
<td>Self-Serve barista-quality coffee, on-the-go</td>
<td>Coffee for at-home consumer occasions</td>
<td>Ready-to-drink coffee</td>
</tr>
</tbody>
</table>

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

Serving Multiple Occasions

Opportunities for expansion by capitalizing on multiple platforms to serve multiple occasions
### Platform to Accelerate

**Moving with Speed to Accelerate the Costa Business**

<table>
<thead>
<tr>
<th>Proud to Serve</th>
<th>Express</th>
<th>Ready-to-Drink</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Serving Costa coffee within customers’ concepts</td>
<td>• Freshly ground beans, real steamed milk, barista-quality beverage</td>
<td>• Large, fast-growing category</td>
</tr>
<tr>
<td>• Over 2,500 locations today in the U.K.</td>
<td>• Over 10,000 machines today</td>
<td>• Coffee forward concept (less milk and sugar)</td>
</tr>
<tr>
<td>• Large opportunity to support existing food &amp; beverage customers with coffee solutions</td>
<td>• Looking to accelerate this platform in additional markets as we head into 2020</td>
<td>• Launched in Great Britain in June; achieving a 6% value share in Great Britain within the category</td>
</tr>
</tbody>
</table>

Plan to launch Costa in 20 new markets in 2020 with strong alignment with bottling partners.
REVENUE GROWTH MANAGEMENT IS A RENEWED PHILOSOPHY ON SYSTEM-WIDE VALUE CREATION

**Old Mindset**
- Volume Behavior
- Leverages Momentum
- One-Off, Annual Plan
- Operational Initiatives to Drive Volume

**New Mindset**
- Value Behavior (Profit & ROIC)
- Step-Change in Growth Trend
- Multi-Year System Strategy
- Strategic Initiatives to Drive Revenue > Transactions > Volume

**Defined Strategy**
- **Consumer**
  - Premiumization (Categories / Brands / Packs)
- **Shopper**
  - Brand Stratification Based on Elasticity
- **Channel/Customer**
  - Geographic & Channel Segmentation

Developing price/pack architectures that are appropriate to consumer & customer needs
Developed Markets
North America Example

- Traditional 12 oz.
- Mini can (7.5 oz.)

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

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

~2x
System Gross Profit
(compared to 12 oz. packs)

~40%
Less Volume
(compared to 12 oz. can)

+2pp
Transaction Growth
(ahead of unit case growth for Brand Coke)

Developing / Emerging Markets
Romania Example

- Sleek Can
- Single-serve pack

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

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

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

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

Note: Data represents 2018 performance and is based on internal estimates.

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

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

RGM 2.0 pilot rollout in 7 markets resulted in 6x ROI
Turning Data into Insights...

IT Framework to Support Markets

...Insights into Actions

~300 Market-Specific Initiatives

Building capabilities to strengthen our competitive edge in making better, faster & effective decisions
PLATFORM TO ACCELERATE

EXECUTION STARTS WITH ALIGNED AND ENGAGED PARTNERS
Case Study of North America Refranchising

**International Bottlers Expanding**
- SSD Transaction Packs
- Volume CAGR* 16%
- New $250M Facility
- Global Execution Cup Winner

**Legacy Bottlers Scaling**
- Outpaced NARTD Growth
- 3rd Consecutive Year
- 9K New Outlets Added
- Leading Bottler in U.S. Execution Index

**New Bottlers Accelerating**
- Net Sales Revenue CAGR* – 2x Industry
- >50% SSD Share
- +1.1 Points vs. ‘18
- Multi-Use Facility with E-Comm Partnerships

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

The system has invested ~$750M to support our innovation and RGM agenda
Utilizing power of consumer-centric collaboration to generate value for our customers.
Trademark Coca-Cola is gaining share within the NARTD beverage industry
### Water

**Strategy:** Be Water Balanced, Improving Water Security Where Needed Most

**Goals:**
- Replenish 100%+ of Water Used Annually
- 25% Increase in Water Use Efficiency by 2020 (2010 Base Year)

### Carbon

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

**Goals:**
- Reduce Carbon Emissions by 25% by 2030 (2015 Base Year)

### Waste

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

**Goals:**
- Make Our Packaging 100% Recyclable by 2025
- 100% Package Collection and Recycle Rate by 2030
- Use 50% Recycled Material in Our Packaging by 2030

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

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
<th>Progress</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>WATER</strong></td>
<td>Replenish 100%+ of water used annually</td>
<td>Water neutral since 2015</td>
</tr>
<tr>
<td><strong>WASTE</strong></td>
<td>100% bottle/can collection by 2030</td>
<td>58% collection rate in 2018</td>
</tr>
<tr>
<td><strong>SUGAR REDUCTION</strong></td>
<td>Change recipes, small packs, broader portfolio</td>
<td>425,000 tons of sugar removed in 2017/2018</td>
</tr>
<tr>
<td><strong>CLIMATE</strong></td>
<td>Reduce carbon emissions by 25% by 2030 (2015 Base Year)</td>
<td>N/A (see Note)</td>
</tr>
<tr>
<td><strong>WOMEN</strong></td>
<td>5 million economically empowered by 2020</td>
<td>3.2 million women economically empowered to date</td>
</tr>
<tr>
<td><strong>HUMAN RIGHTS</strong></td>
<td>Respect &amp; protect rights</td>
<td>25,000+ human rights compliance audits performed to date</td>
</tr>
<tr>
<td><strong>AGRICULTURE</strong></td>
<td>100% of key ingredients sustainably sourced by 2020</td>
<td>44% of ingredients sustainably sourced in 2018</td>
</tr>
</tbody>
</table>

Source: The Coca-Cola Company 2018 Business & Sustainability Report

Note: This goal was adopted in January 2020 so no progress has been tracked against it yet.
# Platform to Accelerate

## Circular Economy Solves for Zero Waste and Lower Carbon Footprint

### Plastic Spectrum

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

### Destination

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

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Design || Collect || Partner
PLATFORM TO ACCELERATE

ACTING WITH A GROWTH MINDSET

Growth Behaviors

**EMPOWERED**

**INCLUSIVE**

V1.0, 2.0, 3.0

**CURIOUS**

Driving Cultural Transformation

Proud to be Part of the Company

91%  
+7 vs. ’18

Believe Culture is Changing for the Better*

82%  
NA vs.’18

Sustainable Engagement**

76%  
+2 vs. ’18

* Introduced first time in 2019
** Sustainable Engagement describes the intensity of people’s connection to their organization, based on three core elements – Engagement, Enablement and Energy.
Note: 13,000 employees participated in the survey

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

- COMPELLING OPPORTUNITY
- OUR PROGRESS
- PLATFORM TO ACCELERATE
- CREATING, CAPTURING & DELIVERING VALUE
- OPERATING OVERVIEW
# Key Priorities

<table>
<thead>
<tr>
<th>Key Priorities</th>
<th>2019 Progress</th>
</tr>
</thead>
<tbody>
<tr>
<td>Topline Growth*</td>
<td>10 Consecutive Quarters Within or Above Long-Term Target</td>
</tr>
<tr>
<td>Margins</td>
<td>~150bps Underlying Operating Margin** Expansion</td>
</tr>
<tr>
<td>Capital Allocation</td>
<td>38% Free Cash Flow** Growth ($8.4B)</td>
</tr>
<tr>
<td>Productivity Culture</td>
<td>Delivered $600M of Productivity</td>
</tr>
</tbody>
</table>

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

These priorities are embedded into the performance routines of the organization.
CREATING, CAPTURING & DELIVERING VALUE

2020 OUTLOOK

### 2020 Guidance

- **Organic Revenue***: ~5%
- **Operating Income****: ~8%
- **Comparable EPS***: ~7% (Approx. $2.25)
- **Free Cash Flow***: ~$8.0 Billion

### Key Priorities

- Topline Growth in All Operating Segments
- Strong Marketing and Innovation Pipeline
- Focused on Integrated Execution
- Driving a Productivity Mindset
- Continued Focus on Free Cash Flow*** Generation

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* Non-GAAP
** Comparable currency neutral operating income (non-GAAP)
Note: Free Cash Flow = Cash from operations minus capital expenditures
CREATING, CAPTURING & DELIVERING VALUE

CONFIDENT IN OUR LONG-TERM TARGETS

Key Strengths

Global Leader in Growth Industry
Purpose-Driven Strategy
Disciplined Portfolio Growth
Aligned and Engaged System
New Culture Positioned for Growth

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

Confident in Achieving Our Long-Term Targets

* Non-GAAP
** Comparable currency neutral (non-GAAP)
Note: Adjusted free cash flow conversion ratio = FCF adjusted for pension contributions / GAAP net income adjusted for non-cash items impacting comparability

Our key strengths give us confidence in our ability to deliver consistent and sustainable performance.
CREATING, CAPTURING & DELIVERING VALUE

OUR CAPITAL ALLOCATION STRATEGY SUPPORTS OUR LONG-TERM TARGETS

Cash from Operations

Investing for Growth

1. REINVEST IN THE BUSINESS
   Capital and Other Investments to Support the Growth Agenda

2. CONSUMER-CENTRIC M&A
   Striking the Right Balance Between Strategic Rationale, Financial Returns and Risk Profile

Return to Shareowners

3. CONTINUE TO GROW THE DIVIDEND
   Continue to Grow Dividend with a Target of 75% Free Cash Flow* Payout Over Time

4. NET SHARE REPURCHASE
   Return Excess Cash Over Time

NET DEBT LEVERAGE* TARGET: 2 to 2.5x

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

* Non-GAAP
Leveraging the brand portfolio framework to drive profitability and maximize returns
CREATING, CAPTURING & DELIVERING VALUE

BALANCED RESOURCE ALLOCATION FUELS A GROWTH & PRODUCTIVITY CULTURE

Disciplined & Targeted Spending

Portfolio
(Leader, Challenger, Explorer)

Activity
(Channel, Customer, Market)

Geography
(Developed, Developing, Emerging)

Marketing Optimization

Zero-Based Work

Digital Productivity

Aligned System Spend

Leveraging the Organization

The Network Effect

Best Practice Sharing

Scaling Ideas

Dynamic and actively managed routines
We remain focused on a number of levers that we can leverage to drive margin expansion.
Utilizing Our Assets…

Balance Sheet Investments

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

Company-Owned Bottling Operations

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

* Comparable Operating Margin (non-GAAP)
CREATING, CAPTURING & DELIVERING VALUE

CASH FLOW GENERATION IS THE CATALYST FOR FUTURE GROWTH

Strong Focus on Adjusted Free Cash Flow Conversion Ratio* Target

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

Key Drivers

- **Capital Investments**
  - Optimal Levels of Capital Investments to Maximize ROI

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

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

Pushing the Enterprise to Sustainably Maximize **Free Cash Flow** and Returns

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

COMPELLING OPPORTUNITY

OUR PROGRESS

PLATFORM TO ACCELERATE

CREATING, CAPTURING & DELIVERING VALUE

OPERATING OVERVIEW
CONSOLIDATED GEOGRAPHIC OVERVIEW

Unit Case Volume

- Asia Pacific: 24%
- North America: 18%
- Latin America: 27%
- Europe, Middle East & Africa: 29%
- Global Ventures: 2%

30.3 Billion

Net Revenues*

- Bottling: 19%
- North America: 31%
- Latin America: 11%
- Global Ventures: 7%
- Europe, Middle East & Africa: 29%
- Asia Pacific: 14%

$37.3 Billion

Operating Income*

- Bottling Investments: 3%
- North America: 23%
- Asia Pacific: 20%
- Global Ventures: 3%
- Latin America: 20%
- Europe, Middle East & Africa: 31%

$10.4 Billion

Note: Net revenues percentages were calculated excluding amounts for Corporate and Eliminations. Operating income percentages were calculated excluding Corporate expense. All numbers are 2019.
Overview

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

Category Cluster Volume Mix

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

Business Unit Volume Mix & Key Bottlers

- Western Europe 30%
- Central & Eastern Europe 22%
- Turkey, Caucasus & Central Asia 10%
- Middle East & North Africa 19%
- South & East Africa 13%
- West Africa 6%

Value Share Position

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

Source for industry retail value is internal estimates, NARTD and NRTD Tea & Coffee, top 40 markets globally.
Source for value share position is Euromonitor.
All numbers are 2019.
Energy brands are owned by Monster Beverage Corporation in which TCCC has a minority investment.
OPERATING OVERVIEW

LATIN AMERICA

Overview

- 39 markets - primarily developing and emerging
- ~650 million consumers
- $87 billion in industry retail value
- KO NARTD value share ~43%
- KO revenue $4.1 billion
- KO operating income $2.4 billion

Category Cluster Volume Mix

Value Share Position (2019)

Source for industry retail value is internal estimates, NARTD and NRTD Tea & Coffee, top 40 markets globally
Source for value share position is Euromonitor
All numbers are 2019
Energy brands are owned by Monster Beverage Corporation in which TCCC has a minority investment.
OPERATING OVERVIEW

NORTH AMERICA

Overview

- Flagship market, includes finished goods juice and foodservice businesses
- 360+ million consumers
- $300 billion in industry retail value
- KO NARTD value share ~25%
- KO revenue $11.9 billion
- KO operating income $2.6 billion

Category Cluster Volume Mix

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

Business Unit Volume Mix & Key Bottlers

Value Share Position (2019)

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

Source for industry retail value is internal estimates, NARTD and NRTD Tea & Coffee, top 40 markets globally.
Source for value share position is Euromonitor.
All numbers as of 2019.
Energy brands are owned by Monster Beverage Corporation in which TCCC has a minority investment.
ASIA PACIFIC

Overview

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

Category Cluster Volume Mix

<table>
<thead>
<tr>
<th>Category Cluster</th>
<th>Volume Mix</th>
<th>Key Bottlers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sparkling Soft Drinks</td>
<td>#1</td>
<td>Crescent/Bundaberg/BALL/Indonesia/BOTTLINGS/Indonesia/Thai/EMCO/Indonesia/Thai</td>
</tr>
<tr>
<td>Juice, Dairy &amp; Plant</td>
<td>#4</td>
<td>COFCO/China/Bundaberg/BALL/THERMOFLOC/China</td>
</tr>
<tr>
<td>Hydration</td>
<td>#1</td>
<td>CCA/BOTTLEINS/China/Bundaberg/BALL/THAI/CHINA</td>
</tr>
<tr>
<td>Tea &amp; Coffee</td>
<td></td>
<td>CCA/COFCO/China/Bundaberg/BALL/THAI/CHINA</td>
</tr>
</tbody>
</table>

Value Share Position (2019)

- Sparkling Soft Drinks: #1
- Juice, Dairy & Plant: #4
- Hydration: #1
- Tea & Coffee: #3
- Energy: #4

Source for industry retail value is internal estimates, NARTD and NRTD Tea & Coffee, top 40 markets globally.
Source for value share position is Euromonitor.
All numbers are 2019.
Energy brands are owned by Monster Beverage Corporation in which TCCC has a minority investment.
**OPERATING OVERVIEW**

**GLOBAL VENTURES**

- We created a new operating segment to house the acquisition of Costa Ltd. (closed in January 2019), as well as other brands, acquisitions and investments we feel we can scale globally.

- **Global Ventures includes** Costa coffee, Monster beverages, innocent juices and smoothies, and Doğadan tea.

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

<table>
<thead>
<tr>
<th>BUSINESS MODEL</th>
<th>ECONOMICS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>COSTA</strong></td>
<td>Coffee Retail, Food Service, and RTD</td>
</tr>
<tr>
<td><strong>MONSTER ENERGY</strong></td>
<td>Distribution Coordination Agreements</td>
</tr>
<tr>
<td><strong>innocent</strong></td>
<td>Finished Goods Juices &amp; Smoothies</td>
</tr>
<tr>
<td><strong>Doğadan</strong></td>
<td>NRTD Tea</td>
</tr>
</tbody>
</table>

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

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

BOTTLING INVESTMENTS GEOGRAPHIC FOOTPRINT

USA
(Refranchising Completed)

Canada
(Refranchising Completed)

Guatemala
(Refranchising Completed)

Uruguay
(Refranchising Completed)

China
(Refranchising Completed)

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

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

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

RECONCILIATIONS OF
GAAP AND NON-GAAP
FINANCIAL MEASURES
## Net Operating Revenues:

**Reported (GAAP)**
- Items Impacting Comparability:
  - Other Items
- Comparable (Non-GAAP)

<table>
<thead>
<tr>
<th>Year Ended December 31, 2019</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$485,000</td>
</tr>
<tr>
<td>Reported (GAAP)</td>
<td>37,266</td>
</tr>
<tr>
<td>Items Impacting Comparability:</td>
<td>14</td>
</tr>
<tr>
<td>Comparable (Non-GAAP)</td>
<td>37,280</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year Ended December 31, 2018</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$485,000</td>
</tr>
<tr>
<td>Reported (GAAP)</td>
<td>34,300</td>
</tr>
<tr>
<td>Items Impacting Comparability:</td>
<td>(9)</td>
</tr>
<tr>
<td>Comparable (Non-GAAP)</td>
<td>34,291</td>
</tr>
</tbody>
</table>

### % Change — Reported (GAAP)
- % Currency Impact
- % Change — Currency Neutral (Non-GAAP)
- % Acquisitions, Divestitures and Structural Changes
- % Change — Organic Revenues (Non-GAAP)

<table>
<thead>
<tr>
<th>Year Ended December 31, 2019</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>% Change — Reported (GAAP)</td>
<td>9</td>
</tr>
<tr>
<td>% Currency Impact</td>
<td>(4)</td>
</tr>
<tr>
<td>% Change — Currency Neutral (Non-GAAP)</td>
<td>13</td>
</tr>
<tr>
<td>% Acquisitions, Divestitures and Structural Changes</td>
<td>7</td>
</tr>
<tr>
<td>% Change — Organic Revenues (Non-GAAP)</td>
<td>6</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Items Impacting Comparability</th>
<th>Year Ended December 31, 2019</th>
<th>Year Ended December 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset Impairments</td>
<td>42</td>
<td>450</td>
</tr>
<tr>
<td>Productivity and Reinvestment</td>
<td>264</td>
<td>440</td>
</tr>
<tr>
<td>Transaction Gains/Losses</td>
<td>149</td>
<td>158</td>
</tr>
<tr>
<td>CCBA Unrecognized Depreciation and Amortization</td>
<td>(148)</td>
<td>(372)</td>
</tr>
<tr>
<td>Other Items</td>
<td>16</td>
<td>58</td>
</tr>
<tr>
<td><strong>Comparable (Non-GAAP)</strong></td>
<td><strong>$10,409</strong></td>
<td><strong>$9,886</strong></td>
</tr>
</tbody>
</table>

% Change — Reported (GAAP)

<table>
<thead>
<tr>
<th>% Change</th>
<th>Year Ended December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>% Change Impact</td>
<td>10</td>
</tr>
<tr>
<td>% Change — Currency Neutral (Non-GAAP)</td>
<td>19</td>
</tr>
</tbody>
</table>

% Impact of Items Impacting Comparability (Non-GAAP)

<table>
<thead>
<tr>
<th>% Impact of Items Impacting Comparability (Non-GAAP)</th>
<th>Year Ended December 31, 2019</th>
<th>Year Ended December 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>% Impact of Items Impacting Comparability (Non-GAAP)</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>% Change — Comparable (Non-GAAP)</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>% Comparable Currency Impact (Non-GAAP)</td>
<td>(8)</td>
<td>(8)</td>
</tr>
<tr>
<td>% Change — Comparable Currency Neutral (Non-GAAP)</td>
<td>13</td>
<td>13</td>
</tr>
</tbody>
</table>

Note: Certain columns may not add due to rounding. Certain percentages may not recalculate using the rounded dollar amounts provided.
### Diluted Net Income Per Share:

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>% Change — Reported (GAAP)</td>
<td>38</td>
</tr>
<tr>
<td>% Currency Impact</td>
<td>(11)</td>
</tr>
<tr>
<td>% Change — Currency Neutral</td>
<td>49</td>
</tr>
<tr>
<td>% Impact of Items Impacting</td>
<td>37</td>
</tr>
<tr>
<td>% Change — Comparable (Non-GAAP)</td>
<td>1</td>
</tr>
<tr>
<td>% Comparable Currency Impact (Non-GAAP)</td>
<td>(8)</td>
</tr>
<tr>
<td>% Change — Comparable Currency Neutral (Non-GAAP)</td>
<td>9</td>
</tr>
</tbody>
</table>

Note: Certain columns may not add due to rounding.
**THE COCA-COLA COMPANY AND SUBSIDIARIES**

Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)

(In millions)

**Free Cash Flow:**

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

Note: Certain percentages may not recalculate using the rounded dollar amounts provided.
### Net Operating Revenues:

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31, 2018</th>
<th>Year Ended December 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported (GAAP)</td>
<td>$34,300</td>
<td>$36,212</td>
</tr>
<tr>
<td>Items Impacting Comparability:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Items</td>
<td>(9)</td>
<td>6</td>
</tr>
<tr>
<td>Comparable (Non-GAAP)</td>
<td>$34,291</td>
<td>$36,218</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31, 2017</th>
<th>Year Ended December 31, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported (GAAP)</td>
<td>$36,212</td>
<td>$41,863</td>
</tr>
<tr>
<td>Items Impacting Comparability:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Items</td>
<td>6</td>
<td>(9)</td>
</tr>
<tr>
<td>Comparable (Non-GAAP)</td>
<td>$36,218</td>
<td>$41,854</td>
</tr>
</tbody>
</table>

#### % Change — Reported (GAAP)

<table>
<thead>
<tr>
<th>% Change</th>
<th>Year Ended December 31, 2018</th>
<th>Year Ended December 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>% Currency Impact</td>
<td>(5)</td>
<td>(13)</td>
</tr>
<tr>
<td>% Change — Currency Neutral (Non-GAAP)</td>
<td>(1)</td>
<td>(1)</td>
</tr>
<tr>
<td>% Acquisitions, Divestitures and Structural Changes</td>
<td>(4)</td>
<td>(13)</td>
</tr>
<tr>
<td>% Impact of Accounting Changes&lt;sup&gt;1&lt;/sup&gt;</td>
<td>(11)</td>
<td>(16)</td>
</tr>
<tr>
<td>% Change — Organic Revenues (Non-GAAP)</td>
<td>2</td>
<td>—</td>
</tr>
</tbody>
</table>

Note: Certain columns may not add due to rounding. Certain percentages may not recalculate using the rounded dollar amounts provided.  
<sup>1</sup> Impact of adoption of new revenue recognition accounting standard
Free Cash Flow:

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31, 2018</th>
<th>Year Ended December 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Cash Provided by Operating Activities (GAAP)</td>
<td>$ 7,627</td>
<td>$ 7,041</td>
</tr>
<tr>
<td>Purchases of Property, Plant and Equipment (GAAP)</td>
<td>(1,548)</td>
<td>(1,750)</td>
</tr>
<tr>
<td>Free Cash Flow (Non-GAAP)</td>
<td>$ 6,079</td>
<td>$ 5,291</td>
</tr>
</tbody>
</table>
### THE COCA-COLA COMPANY AND SUBSIDIARIES
### Reconciliation of GAAP and Non-GAAP Financial Measures

#### (UNAUDITED)
#### (In millions)

**Net Operating Revenues:**

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 29, 2017</th>
<th>Three Months Ended December 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported (GAAP)</td>
<td>$9,078</td>
<td>$8,314</td>
</tr>
<tr>
<td>Items Impacting Comparability:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Items</td>
<td>(15)</td>
<td>—</td>
</tr>
<tr>
<td>Comparable (Non-GAAP)</td>
<td>$9,063</td>
<td>$8,314</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported (GAAP)</td>
<td>$10,633</td>
<td>$9,409</td>
</tr>
<tr>
<td>Items Impacting Comparability:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Items</td>
<td>(7)</td>
<td>(34)</td>
</tr>
<tr>
<td>Comparable (Non-GAAP)</td>
<td>$10,626</td>
<td>$9,375</td>
</tr>
</tbody>
</table>

#### % Change — Reported (GAAP)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 29, 2017</th>
<th>Three Months Ended December 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>% Currency Impact</td>
<td>(15)</td>
<td>(12)</td>
</tr>
<tr>
<td>% Change — Currency Neutral (Non-GAAP)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>% Acquisitions, Divestitures and Structural Changes</td>
<td>(14)</td>
<td>(12)</td>
</tr>
<tr>
<td>% Change — Organic Revenues (Non-GAAP)</td>
<td>(18)</td>
<td>(18)</td>
</tr>
<tr>
<td>% Change — Organic Revenues (Non-GAAP)</td>
<td>4</td>
<td>6</td>
</tr>
</tbody>
</table>

Note: Certain columns may not add due to rounding. Certain percentages may not recalculate using the rounded dollar amounts provided.
### THE COCA-COLA COMPANY AND SUBSIDIARIES

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

(UNAUDITED)

(In millions)

**Net Operating Revenues:**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reported (GAAP)</strong></td>
<td>$8,298</td>
<td>$9,421</td>
<td>$8,775</td>
<td>$7,806</td>
</tr>
<tr>
<td><strong>Items Impacting Comparability:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Items</td>
<td>(2)</td>
<td>(24)</td>
<td>18</td>
<td>(1)</td>
</tr>
<tr>
<td><strong>Comparable (Non-GAAP)</strong></td>
<td>$8,296</td>
<td>$9,397</td>
<td>$8,793</td>
<td>$7,805</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reported (GAAP)</strong></td>
<td>$9,118</td>
<td>$9,702</td>
<td>$9,078</td>
<td>$8,314</td>
</tr>
<tr>
<td><strong>Items Impacting Comparability:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Items</td>
<td>14</td>
<td>7</td>
<td>(15)</td>
<td>—</td>
</tr>
<tr>
<td><strong>Comparable (Non-GAAP)</strong></td>
<td>$9,132</td>
<td>$9,709</td>
<td>$9,063</td>
<td>$8,314</td>
</tr>
</tbody>
</table>

**% Change — Reported (GAAP)**

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

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

\(^1\) Impact of adoption of new revenue recognition accounting standard
### Net Operating Revenues:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported (GAAP)</td>
<td>$8,694</td>
<td>$9,997</td>
<td>$9,507</td>
<td>$9,068</td>
</tr>
<tr>
<td>Items Impacting Comparability:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Items</td>
<td>4</td>
<td></td>
<td>(7)</td>
<td>17</td>
</tr>
<tr>
<td>Comparable (Non-GAAP)</td>
<td>$8,698</td>
<td>$9,997</td>
<td>$9,500</td>
<td>$9,085</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
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<td></td>
<td></td>
</tr>
<tr>
<td>Other Items</td>
<td>(2)</td>
<td>(24)</td>
<td>18</td>
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<td>$9,397</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>% Change — Reported (GAAP)</td>
<td>5</td>
<td>6</td>
<td>8</td>
<td>16</td>
</tr>
<tr>
<td>% Currency Impact</td>
<td>(7)</td>
<td>(6)</td>
<td>(3)</td>
<td>(2)</td>
</tr>
<tr>
<td>% Change — Currency Neutral (Non-GAAP)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% Acquisitions, Divestitures and Structural Changes</td>
<td>11</td>
<td>12</td>
<td>11</td>
<td>18</td>
</tr>
<tr>
<td>% Change — Organic Revenues (Non-GAAP)</td>
<td>5</td>
<td>6</td>
<td>6</td>
<td>12</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31, 2019</th>
<th>Year Ended December 31, 2018</th>
<th>Basis Point Growth (Decline)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported Operating Margin (GAAP)</td>
<td>27.07%</td>
<td>26.68%</td>
<td>39</td>
</tr>
<tr>
<td>Items Impacting Comparability (Non-GAAP)</td>
<td>(0.85%)</td>
<td>(2.15%)</td>
<td></td>
</tr>
<tr>
<td>Comparable Operating Margin (Non-GAAP)</td>
<td>27.92%</td>
<td>28.83%</td>
<td>(91)</td>
</tr>
<tr>
<td>Comparable Currency Impact (Non-GAAP)</td>
<td>(1.00%)</td>
<td>0.00%</td>
<td></td>
</tr>
<tr>
<td>Comparable Currency Neutral Operating Margin (Non-GAAP)</td>
<td>28.92%</td>
<td>28.83%</td>
<td>9</td>
</tr>
<tr>
<td>Impact of Acquisitions and Structural Changes on Comparable Currency Neutral Operating Margin (Non-GAAP)</td>
<td>(2.18%)</td>
<td>(0.76%)</td>
<td></td>
</tr>
<tr>
<td>Underlying Operating Margin (Non-GAAP)</td>
<td>31.10%</td>
<td>29.59%</td>
<td>151</td>
</tr>
</tbody>
</table>
THE COCA-COLA COMPANY AND SUBSIDIARIES
Reconciliation of GAAP and Non-GAAP Financial Measures
(UNAUDITED)

Projected 2020 Free Cash Flow (Non-GAAP) (In Billions):

| Net Cash Provided by Operating Activities (GAAP) | $10.0 |
| Purchases of Property, Plant and Equipment (GAAP) | $(2.0) |
| Free Cash Flow (Non-GAAP) | $8.0 |

<table>
<thead>
<tr>
<th>Year Ending December 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>$10.0</td>
</tr>
<tr>
<td>$(2.0)</td>
</tr>
<tr>
<td>$8.0</td>
</tr>
</tbody>
</table>
### Bottling Investments Operating Margin:

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31, 2019</th>
<th>Year Ended December 31, 2018</th>
<th>Basis Point Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported Operating Margin (GAAP)</td>
<td>4.82%</td>
<td>(2.90%)</td>
<td>772</td>
</tr>
<tr>
<td>Items Impacting Comparability (Non-GAAP)</td>
<td>0.74%</td>
<td>(3.80%)</td>
<td></td>
</tr>
<tr>
<td>Comparable Operating Margin (Non-GAAP)</td>
<td>4.08%</td>
<td>0.90%</td>
<td>318</td>
</tr>
</tbody>
</table>
## Free Cash Flow and Adjusted Free Cash Flow Conversion Ratio:

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

### Net Income Attributable to Shareowners of The Coca-Cola Company

<table>
<thead>
<tr>
<th></th>
<th>$ 6,434</th>
<th>$ 8,920</th>
</tr>
</thead>
<tbody>
<tr>
<td>Noncash Items Impacting Comparability</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asset Impairments</td>
<td>925</td>
<td>773</td>
</tr>
<tr>
<td>Equity Investees</td>
<td>120</td>
<td>96</td>
</tr>
<tr>
<td>Transaction Gains/Losses</td>
<td>759</td>
<td>(463)</td>
</tr>
<tr>
<td>CCBA Unrecognized Depreciation and Amortization</td>
<td>(170)</td>
<td>(67)</td>
</tr>
<tr>
<td>Other Items</td>
<td>315</td>
<td>(148)</td>
</tr>
<tr>
<td>Certain Tax Matters</td>
<td>(92)</td>
<td>(331)</td>
</tr>
<tr>
<td>Adjusted Net Income Attributable to Shareowners of The Coca-Cola Company (Non-GAAP)</td>
<td>$ 8,291</td>
<td>$ 8,780</td>
</tr>
</tbody>
</table>

### Cash Flow Conversion Ratio

<table>
<thead>
<tr>
<th></th>
<th>119%</th>
<th>117%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Free Cash Flow Conversion Ratio (Non-GAAP)</td>
<td>73%</td>
<td>96%</td>
</tr>
</tbody>
</table>

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

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