REFRESH THE WORLD.
MAKE A DIFFERENCE.

UPDATED FOR FIRST QUARTER 2020
FORWARD-LOOKING STATEMENTS

This presentation may contain statements, estimates or projections that constitute “forward-looking statements” as defined under U.S. federal securities laws. Generally, the words “believe,” “expect,” “intend,” “estimate,” “anticipate,” “project,” “will” and similar expressions identify forward-looking statements, which generally are not historical in nature. Forward-looking statements are subject to certain risks and uncertainties that could cause The Coca-Cola Company’s actual results to differ materially from its historical experience and our present expectations or projections. These risks include, but are not limited to, the negative impacts of the novel coronavirus (COVID-19) pandemic on our business; obesity and other health-related concerns; evolving consumer product and shopping preferences; increased competition; water scarcity and poor quality; increased demand for food products and decreased agricultural productivity; product safety and quality concerns; perceived negative health consequences of certain ingredients, such as non-nutritive sweeteners and biotechnology-derived substances, and of other substances present in our beverage products or packaging materials; an inability to be successful in our innovation activities; an inability to 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 energy or fuel; 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; a deterioration of our reputation; 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 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.
COVID-19 UPDATE

SYMPATHY FOR ALL THOSE AFFECTED BY THE PANDEMIC

A Resounding THANK YOU to...

• The Healthcare Community
• Our Employees
• Our Bottling Partners
• Our Customers
• All Who Are Working to Keep Us Safe

Grounded in Our Purpose to Refresh the World and Make a Difference
COVID-19 UPDATE

BUSINESS ENVIRONMENT UPDATE AMID CORONAVIRUS PANDEMIC

- The **power of the Coca-Cola system** is our greatest strength in times of crisis.

- We expect a **temporary but significant impact on our business in the second quarter** primarily coming from the slowdown in our away-from-home business.

- We’ve been through **challenging times before as a company, and we believe we’re well positioned** to manage through and emerge stronger.

- The **resilience of our people, the equity of our brands and the strength of our bottling partners** continue to be competitive advantages in the market.

Our people and the strategic alignment of our system give us the confidence in our ability to not only manage through the current crisis but to emerge from it stronger.
KEY THEMES FOR TODAY

COMPELLING OPPORTUNITY

OUR PROGRESS

PLATFORM TO ACCELERATE

CREATING, CAPTURING & DELIVERING VALUE

Q1 2020 UPDATE (COVID-19 SITUATION)

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)

KO: 20% Share

Developing & Emerging Markets

% of Volume Mix

Non-Commercial 69%
Alcohol 3%
Hot Beverages 11%
Cold Beverages 17%

6.1B POPULATION (~80% of the World)

KO: 0.3% Share

KO: 10% Share

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

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

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

Strong Global Position...

#1 Value Share Position in Global NARTD

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

...Long Runway at the Market Level

Leadership Position at the Market Level Where We Play

- #1
- #2

Pervasive Distribution

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

* Tea & coffee includes ready-to-drink beverages only
** Energy brands are owned by Monster Beverage Corporation, in which TCCC has a minority investment.
*** 2018 data

Challenger/Explorer Position

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

COMPPELLING OPPORTUNITY

OUR PROGRESS

PLATFORM TO ACCELERATE

CREATING, CAPTURING & DELIVERING VALUE

Q1 2020 UPDATE (COVID-19 SITUATION)

OPERATING OVERVIEW
**OUR PROGRESS**

**DELIVERED ON KEY OBJECTIVES IN 2019**

<table>
<thead>
<tr>
<th>Actual Results</th>
<th>Key Wins</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic Revenue*</td>
<td>✓ Highest Share Gains in Almost a Decade</td>
</tr>
<tr>
<td>+6%</td>
<td>✗ 6% TM Coke Retail Value Growth</td>
</tr>
<tr>
<td>Operating Income**</td>
<td>✓ Transactions Outpacing Volume</td>
</tr>
<tr>
<td>+13%</td>
<td>✗ Leading Edge Sustainability Targets</td>
</tr>
<tr>
<td>Comparable EPS*</td>
<td>✓ Successful Costa Integration</td>
</tr>
<tr>
<td>(Incl. 8-Point Currency Headwind)</td>
<td></td>
</tr>
<tr>
<td>+1%</td>
<td></td>
</tr>
<tr>
<td>Free Cash Flow*</td>
<td></td>
</tr>
<tr>
<td>+38% ($8.4 Billion)</td>
<td></td>
</tr>
</tbody>
</table>

* 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
OUR PROGRESS

OUR ACTIONS ARE PAYING OFF

Growing the Topline

<table>
<thead>
<tr>
<th>Year</th>
<th>Organic Revenues*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>3%</td>
</tr>
<tr>
<td>2018</td>
<td>5%</td>
</tr>
<tr>
<td>2019</td>
<td>6%</td>
</tr>
</tbody>
</table>

Generating Cash Flow

<table>
<thead>
<tr>
<th>Year</th>
<th>Free Cash Flow ($ Bn)**</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>5.3</td>
</tr>
<tr>
<td>2018</td>
<td>6.1</td>
</tr>
<tr>
<td>2019</td>
<td>8.4</td>
</tr>
</tbody>
</table>

Strategy Driving Results

Key Highlights

- Completed Refranchising Efforts
- Shift from Volume to Value
- Updated Incentive Structure
- Cultural Overhaul
- Consumer-Centric Portfolio Approach

* Non-GAAP
** Non-GAAP. Free Cash Flow = Cash from operations minus capital expenditures

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

<table>
<thead>
<tr>
<th>Coming From...</th>
<th>...Going To</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FOCUS</strong></td>
<td></td>
</tr>
<tr>
<td>Volume-Centric</td>
<td>Value-Centric</td>
</tr>
<tr>
<td><strong>BUSINESS MODEL</strong></td>
<td></td>
</tr>
<tr>
<td>Core + Bottling</td>
<td>Core</td>
</tr>
<tr>
<td><strong>ORGANIZATION</strong></td>
<td></td>
</tr>
<tr>
<td>Geographic</td>
<td>Networked</td>
</tr>
</tbody>
</table>

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

COMPELLING OPPORTUNITY

OUR PROGRESS

PLATFORM TO ACCELERATE

CREATING, CAPTURING & DELIVERING VALUE

Q1 2020 UPDATE (COVID-19 SITUATION)

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.
PLATFOR**M TO ACCELERATE

REFRESHING OUR BRAND-BUILDING CAPABILITIES

<table>
<thead>
<tr>
<th>Enduring Principles</th>
<th>Brilliant Basics</th>
<th>New Engagement Models</th>
</tr>
</thead>
<tbody>
<tr>
<td>Human Centricity</td>
<td>Clear Occasions and Channels</td>
<td>Interruption → Experiences</td>
</tr>
<tr>
<td>Insights-Based (Purpose-Driven) Brands</td>
<td>Competitive Price/Pack Architecture and Execution</td>
<td>Leveraging Creative Ideas and Ecosystems</td>
</tr>
<tr>
<td>Superior Tasting Products</td>
<td>Behavioral Metric</td>
<td>Packaging</td>
</tr>
<tr>
<td></td>
<td><strong>Weekly+ Drinkers</strong></td>
<td>POS</td>
</tr>
</tbody>
</table>

Leveraging digital capabilities with an eye on consumer needs
PLATFORM TO ACCELERATE

CONSUMER-CENTRIC INNOVATION

Ten Innovation Spaces

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

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

- **Stores**
  - Full retail offer showcasing hand-crafted coffee

- **Proud to Serve**
  - ‘Bean & machine’ to support customers’ food & bev offer

- **Express**
  - Self-Serve barista-quality coffee, on-the-go

- **Packaged**
  - Coffee for at-home consumer occasions

- **Ready-to-Drink**
  - Ready-to-drink coffee

Serving Multiple Occasions

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
## PLATFORM TO ACCELERATE

### REVENUE GROWTH MANAGEMENT IS DYNAMIC AND EVOLVING

### 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
- **~40%** Less Volume (compared to 12 oz. can)
- **~2x** System Gross Profit (compared to 12 oz. packs)
- **+2pp** Transaction Growth (ahead of unit case growth for Brand Coke)

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

### Developing / Emerging Markets
**Romania Example**

- **Traditional Multi-serve**
- **Glass Bottle Single-serve pack**

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

#### System Revenue Growth
- **19%** (compared to 11% for traditional multi-serve)
- **+2pp** Shift in Volume Mix (into single-serve packs)
- **+1.3pp** Value Share Gains (driven by single-serve packs)

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

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

**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

2016
- Capability Assessment
- RGM 2.0 Pilot
- System Alignment

2017
- RGM 2.0 Initial Rollout

2018
- +25 Market Rollout

2019
- +15 Market Rollout
- RGM Playbook Launched

2020
- +14 Market Rollout
- Pilot RGM to RTM Strategy
- V2.0 Capability Development Assessment

2021+

SCALING GLOBALLY

Building capabilities to strengthen our competitive edge in making better, faster & effective decisions
### 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
- 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

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* 3 year CAGR (2016-2019)

Note: System investment is over three years

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The system has invested ~$750M to support our innovation and RGM agenda
**Consumer-Driven Category Strategies...**

Case Study Example of Leading Retailer in Europe

Incremental Transactions per Week  
100,000+

Net Sales Revenue per Case  
+82% vs. Average

Customer Margin  
2.5x vs. Average

...Driving Growth for Our Customers

Incremental Retail Value ($M) Growth in Western Europe

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

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

Utilizing power of consumer-centric collaboration to generate value for our customers
Trademark Coca-Cola is gaining share within the NARTD beverage industry.
# Platform to Accelerate

## Start with Facts, Based in Science

<table>
<thead>
<tr>
<th>Water</th>
<th>Carbon</th>
<th>Waste</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Strategy</strong></td>
<td>Be Water Balanced, Improving Water Security Where Needed Most</td>
<td>Share of Carbon Reduction Needed to Achieve Paris Agreement’s Climate Change Goals</td>
</tr>
<tr>
<td><strong>Goals</strong></td>
<td>Replenish 100%+ of Water Used Annually</td>
<td>Reduce Carbon Emissions by 25% by 2030 (2015 Base Year)</td>
</tr>
<tr>
<td></td>
<td>25% Increase in Water Use Efficiency by 2020 (2010 Base Year)</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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>WATER</th>
<th>WASTE</th>
<th>SUGAR REDUCTION</th>
<th>CLIMATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>REPLENISH 100%+ OF WATER USED ANNUALLY</td>
<td>100% BOTTLE/CAN COLLECTION BY 2030</td>
<td>CHANGE RECIPES, SMALL PACKS, BROADER PORTFOLIO</td>
<td>REDUCE CARBON EMISSIONS BY 25% BY 2030 (2015 Base Year)</td>
</tr>
<tr>
<td>Water neutral since 2015</td>
<td>60% collection rate in 2019</td>
<td>350,000 tons of sugar removed in 2019</td>
<td>N/A (see Note)</td>
</tr>
</tbody>
</table>

### Platform to Accelerate

**Driving Growth While Doing Business The Right Way**

- **WATER**: Replenish 100%+ of water used annually. Water neutral since 2015.
- **WASTE**: 100% bottle/can collection by 2030. 60% collection rate in 2019.
- **SUGAR REDUCTION**: Change recipes, small packs, broader portfolio. 350,000 tons of sugar removed in 2019.
- **CLIMATE**: Reduce carbon emissions by 25% by 2030 (2015 Base Year).

### Women

- **5 MILLION ECONOMICALLY EMPOWERED BY 2020**: 4.6 million women economically empowered to date.

### Human Rights

- **RESPECT & PROTECT RIGHTS**: 27,500+ human rights compliance audits performed to date.

### Agriculture

- **100% OF KEY INGREDIENTS SUSTAINABLY SOURCED BY 2020**: 54% of ingredients sustainably sourced in 2019.

Source: The Coca-Cola Company 2019 Business & Sustainability Report

Note: This goal was adopted in January 2020 so no progress has been tracked against it yet.
### 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 HIGH-VALUE PLASTIC</strong></td>
<td>Clear PET Bottles</td>
</tr>
<tr>
<td><strong>2 MID-RANGE PLASTIC</strong></td>
<td>Colored PET Bottles &amp; Dirtier Waste Streams</td>
</tr>
<tr>
<td><strong>3 LOW-VALUE PLASTIC</strong></td>
<td>Multi-Layer Packaging (e.g. Juice Boxes)</td>
</tr>
</tbody>
</table>

#### Destination

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

---

Design || Collect || Partner
**EMPOWERED**
**INCLUSIVE**
**V1.0, 2.0, 3.0**
**CURIOUS**

**Growth Behaviors**

---

**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

COMPPELLING OPPORTUNITY

OUR PROGRESS

PLATFORM TO ACCELERATE

CREATING, CAPTURING & DELIVERING VALUE

Q1 2020 UPDATE (COVID-19 SITUATION)

OPERATING OVERVIEW
## Key Priorities

<table>
<thead>
<tr>
<th>Priorities</th>
<th>2019 Progress</th>
</tr>
</thead>
<tbody>
<tr>
<td>Topline Growth*</td>
<td>Fourth Quarter 2019 Was 10th Consecutive Quarter 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.
**Key Strengths**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Global Leader</strong></td>
<td>in Growth Industry</td>
</tr>
<tr>
<td><strong>Purpose-Driven</strong></td>
<td>Strategy</td>
</tr>
<tr>
<td><strong>Disciplined</strong></td>
<td>Portfolio Growth</td>
</tr>
<tr>
<td><strong>Aligned and</strong></td>
<td>Engaged System</td>
</tr>
<tr>
<td><strong>New Culture</strong></td>
<td>Positioned for Growth</td>
</tr>
</tbody>
</table>

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Organic Revenue</strong></td>
<td>4% to 6%</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>6% to 8%</td>
</tr>
<tr>
<td><strong>Earnings Per Share</strong></td>
<td>7% to 9%</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td>90% to 95%</td>
</tr>
</tbody>
</table>

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*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

* Non-GAAP

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

Marketing Optimization

Leveraging the Organization

Dynamic and actively managed routines
**SUSTAINABLE APPROACH TO MARGIN EXPANSION**

<table>
<thead>
<tr>
<th>Focus Areas</th>
<th>Key Drivers</th>
<th>Biggest Areas of Opportunity</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue Growth Management</strong></td>
<td>• Pricing In-Line with Inflation</td>
<td>Core Business</td>
</tr>
<tr>
<td></td>
<td>• Optimizing Price/Pack Architecture</td>
<td>Global Ventures</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Bottling</td>
</tr>
<tr>
<td><strong>Accelerating Topline Through Scale</strong></td>
<td>• Lift, Shift &amp; Scale Model Acceleration</td>
<td>Core Business</td>
</tr>
<tr>
<td></td>
<td>• Capturing Revenue Synergies Through Costa Expansion</td>
<td>Global Ventures</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Bottling</td>
</tr>
<tr>
<td><strong>Supply Chain Synergies</strong></td>
<td>• System Procurement Advantage</td>
<td>Core Business</td>
</tr>
<tr>
<td></td>
<td>• R&amp;D Global Optimization</td>
<td>Global Ventures</td>
</tr>
<tr>
<td></td>
<td>• PET Light-Weighting Initiatives</td>
<td>Bottling</td>
</tr>
<tr>
<td><strong>Marketing &amp; Opex Optimization</strong></td>
<td>• Driving the “L, C, E” Framework</td>
<td>Core Business</td>
</tr>
<tr>
<td></td>
<td>• Warehouse Optimization</td>
<td>Global Ventures</td>
</tr>
<tr>
<td></td>
<td>• Ongoing Productivity</td>
<td>Bottling</td>
</tr>
</tbody>
</table>

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>2018</th>
<th>2019</th>
<th>Long-Term Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Target</td>
<td>73%</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

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

Pushing the enterprise to sustainably maximize Free Cash Flow and Returns
KEY THEMES FOR TODAY

COMPELLING OPPORTUNITY

OUR PROGRESS

PLATFORM TO ACCELERATE

CREATING, CAPTURING & DELIVERING VALUE

Q1 2020 UPDATE (COVID-19 SITUATION)

OPERATING OVERVIEW
STRIVING TO MAKE A DIFFERENCE IN THE COMMUNITIES WE SERVE

Some of the latest examples of contribution efforts:

• The Coca-Cola Foundation has awarded $40 million in humanitarian aid, benefiting more than 17 million people in communities across the world.

• Costa Coffee donated 250,000+ hot drinks to National Health Service workers. Thousands of Costa Coffee cans are being delivered to hospitals.

• Millions of dollars of planned marketing spend donated to personal protective equipment (PPE) and beverages for healthcare workers.

• The fairlife® team contributed $100,000 to Frontline Foods to provide frontline medical workers with fresh, healthy meals from local restaurants.

Committed to Contributing More than $100M to Support Relief Efforts
SOLID MOMENTUM PRIOR TO CORONAVIRUS PANDEMIC

Started the Year Strong

+3% Volume Growth Through February*

Gaining Share

Solid Innovation Pipeline

Coronavirus Impacts

• Sharp Declines in Away-From-Home Channels** (Represent ~50% of Our Business)

• Some Level of Pantry Loading in At-Home Channels

• Significant Increase in e-Commerce

~(25%) Volume Decline April Month-to-Date

* Excluding China
** Away-from-home channels include eating and drinking channels as well as “on-the-go” oriented channels such as convenience retail

Expecting a Temporary but Significant Impact on the Second Quarter
WE ARE SEEING THREE PHASES BEGIN TO FORM

**Phase I**
- Heavy Lockdown (Sharp Declines in Away-From-Home)
- Shelter-in-Place Mandates (Pantry Loading)
- Social Distancing (Steep Declines in Consumption)

**Phase II**
- Gradual Reopening of Away-From-Home Channels
- Stable Trends in At-Home Channels
- Overall Improving Trends in Consumption (Will Vary by Market)

**Phase III**
- Fear & Uncertainty Expected to Subside
- Robust Assessment of Economic Impact
- Some Behavior Shifts Expected to Remain (e-comm)

Uncertainty Remains on the Duration and Severity of these Phases
Q1 2020 UPDATE (COVID-19 SITUATION)

EARLY SIGNS FROM CHINA

Phase I
Outbreak
January to February
• Solid start to the year with +DD% volume growth (YTD Jan.)
• Strong sell-in for Chinese New Year followed by strong activation
• Gaining NARTD share (YTD Feb.)
• Heavy lockdown with February volume down ~65%.

Phase II
Gradual Reopening
March to Mid-April
• Strong focus on Core Brands (TM Coke +DD%).
• Upsurge in our e-comm business, +50% increase for Q1 ’20. Gained Sparkling Share within e-comm channels.
• Number of active customer outlets improve, but still well below pre-crisis level.

Phase III
“New Reality”

Seeing Sequential Improvement in China, but Full Recovery Will Take Time
LEVERAGING OUR STRENGTHS, MOVING WITH SPEED

Global Workforce, Working Together

- Best Practice Sharing
- Scaling Ideas

The Network Effect

Engaged & Aligned System, Clear Path Forward

- Strategic Alignment
- A Winning Culture
- Volume to Value Growth

Driving the Strategy, Recalibrating Accordingly

- Brand Building
- Execution
- Revenue Growth Management
- Innovation / M&A

Taking Swift Action Adapting to the “Now” and Best Positioning Us for the Future
## Q1 2020 UPDATE (COVID-19 SITUATION)

### TAKING SWIFT ACTIONS, ADAPTING TO THE “NOW”

<table>
<thead>
<tr>
<th>Focus Areas</th>
<th>Strategic Actions Being Taken</th>
</tr>
</thead>
</table>
| **Maximize ROI with Retail Customers** | Focus on Core Brands  
Prioritize Key SKUs  
Maximize Visible Inventory | Minimize Out-of-Stocks  
Reshape Innovation Pipeline  
Reallocate Resources |
| **Optimize Restaurant Customers**   | Package Alternatives to Fountain  
Leveraging Drive-Thru Availability | Bundle Offerings for Takeaway Orders  
Partner with U.S. Leading Food Aggregator  
Active Role in #GreatAmericanTakeOut  
Package Offerings Fit for Online Orders |
| **Refining Our Marketing Approach** | Limited ROI in Outbreak Phase  
Tailored Communication During Phase II | Maintaining Flexibility While Remaining Relevant |
Q1 2020 UPDATE (COVID-19 SITUATION)

TAKING SWIFT ACTIONS, PREPARING FOR THE FUTURE

Revenue Growth Management 2.0

Affordability & Premiumization

Systemwide Strategy

Route-to-Market Optimization
Supply Chain Efficiencies
Comprehensive Playbooks
Integrated Execution

Scaling New Capabilities

Piloting D2C Platforms
Scaling B2B2Home
Accelerating Alternative Routes-to-Market
Partnering with National Food Aggregators Globally

Our Strategic Progress Equips Us to Succeed in a Multitude of Macro Environments
CONFIDENCE IN EMERGING STRONGER

- Purpose-Driven, Long-Term Focused Company
- Leveraging Our Ability to Pivot Our Portfolio
- Accelerated Capabilities to Drive Growth
- Aligned & Engaged Bottling System
- Transforming Our Growth Culture

We Are Clear on What Needs to Be Done — Both Now and in the Future
KEY TOPICS FOR THE FINANCIAL STRATEGY

Q1 2020 UPDATE (COVID-19 SITUATION)

- People
- 2020 Profitability & Cash Flow
- Capital Allocation
- Bottling System
- Post-COVID Readiness
OUR GLOBAL WORKFORCE IS A CRITICAL ASSET

• We are proud and thankful for the sacrifice, commitment, resilience and adaptability our workforce has shown.

• The agility we are seeing across the world in this regard has been impressive and is opening the door to new ways of working.

• Job security is a key concern and a key priority as we navigate through this period.

• We have committed to not making any major restructuring decisions during this period of intense lockdown.
Q1 2020 UPDATE (COVID-19 SITUATION)

**MANY LEVERS TO MAXIMIZE PROFIT AND CASH FLOW**

<table>
<thead>
<tr>
<th>Our Approach</th>
<th>Key Actions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Protect Topline</td>
<td>• Changes to our brand/pack portfolio focus</td>
</tr>
<tr>
<td></td>
<td>• Leveraging playbooks on affordability &amp; value</td>
</tr>
<tr>
<td>Reassess Marketing Spend</td>
<td>• Staying close to our consumers in a relevant way</td>
</tr>
<tr>
<td></td>
<td>• Remain disciplined to demand an appropriate ROI</td>
</tr>
<tr>
<td>Recalibrate Trade Dollars</td>
<td>• Sizeable opportunity in BIG and North America</td>
</tr>
<tr>
<td></td>
<td>• Reallocate &amp; adjust accordingly</td>
</tr>
<tr>
<td>Attack Discretionary Spend</td>
<td>• Challenging every dollar spent</td>
</tr>
<tr>
<td></td>
<td>• Looking across all aspects of our opex spend</td>
</tr>
<tr>
<td>Restaging Capital Projects</td>
<td>• Only proceeding with committed &amp; essential spend in Q2</td>
</tr>
<tr>
<td></td>
<td>• Providing us H2 optionality as we move forward</td>
</tr>
</tbody>
</table>
SOLID LIQUIDITY POSITION AND CLEAR CAPITAL ALLOCATION PRIORITIES

Solid Liquidity Position & Balance Sheet

- Solid progress in 2019 on free cash flow* generation.
- Strong demand for our March $5 billion debt offering across all our tenors.
- $9 billion in untapped backup lines of credit available at attractive rates.
- Secured $3 billion in committed bank loans for maximum flexibility (not drawn down on).
- No concerns today on liquidity.

Clear Capital Allocation Priorities

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

2. **CONTINUE TO GROW THE DIVIDEND**
   Continue to Grow Dividend as a Function of Free Cash Flow*, with 75% Payout Ratio Over Time

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

4. **NET SHARE REPURCHASE**
   Return Excess Cash Over Time

---

* Non-GAAP

We Will Review Our Overall Approach to Capital Allocation as We Know More about the Length and Severity of the Crisis
Q1 2020 UPDATE (COVID-19 SITUATION)

GLOBAL BOTTLING SYSTEM IS EXPERIENCED AND TAKING ACTION

• Battled-tested from previous macroeconomic challenges.

• Immense admiration for all they are doing to stay close to their customers and communities.

• Proactively taking steps to preserve cash, strengthen their balance sheets and manage their P&Ls.

• Currently no major concerns surrounding our system partners from a liquidity perspective.

We Will Continue to Work Closely with Our Bottling Partners as the Situation Evolves
Q1 2020 UPDATE (COVID-19 SITUATION)

CURRENT 2020 OUTLOOK

• Unable to provide an update to our full year 2020 financial outlook.

• Second quarter will have a significant impact, but we believe it will be temporary.

• Mid single-digit currency headwind on comparable revenues*.

• High single-digit currency headwind on comparable operating income*.

• Underlying effective tax rate* estimate remains at 19.5%.

* Non-GAAP
Q1 2020 UPDATE (COVID-19 SITUATION)

POST COVID-19 READINESS

• Adapting quickly to the current environment while best positioning ourselves to win in the future.

• We are adjusting and doing things differently, challenging the status quo.

• System is moving quickly, leveraging knowledge sharing and a networked organization.

• Our actions are a testament to the cultural transformation taking hold across the organization.
KEY THEMES FOR TODAY

COMPPELLING OPPORTUNITY

OUR PROGRESS

PLATFORM TO ACCELERATE

CREATING, CAPTURING & DELIVERING VALUE

Q1 2020 UPDATE (COVID-19 SITUATION)

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%

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

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

---

*Comparable (non-GAAP)
Note: Net revenues percentages were calculated excluding amounts for Corporate and Eliminations. Operating income percentages were calculated excluding Corporate expense. All numbers are 2019.*
OPERATING OVERVIEW

EUROPE, MIDDLE EAST & AFRICA

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%
- Turkey, Caucasus & Central Asia 22%
- South & East Africa 13%
- Middle East & North Africa 19%
- 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

<table>
<thead>
<tr>
<th>Category Cluster</th>
<th>Volume Mix</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sparkling Soft Drinks</td>
<td>47%</td>
</tr>
<tr>
<td>Juice, Dairy &amp; Plant</td>
<td>14%</td>
</tr>
<tr>
<td>Hydration</td>
<td>22%</td>
</tr>
<tr>
<td>Tea &amp; Coffee</td>
<td>17%</td>
</tr>
</tbody>
</table>

Value Share Position (2019)

<table>
<thead>
<tr>
<th>Category Cluster</th>
<th>Value Share Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sparkling Soft Drinks</td>
<td>#1</td>
</tr>
<tr>
<td>Juice, Dairy &amp; Plant</td>
<td>#1</td>
</tr>
<tr>
<td>Hydration</td>
<td>#1</td>
</tr>
<tr>
<td>Tea &amp; Coffee</td>
<td>#6</td>
</tr>
<tr>
<td>Energy</td>
<td>#2</td>
</tr>
</tbody>
</table>
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

USA 95%
Canada 5%

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 are 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

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

Value Share Position (2019)

<table>
<thead>
<tr>
<th>Category</th>
<th>Sparkling Soft Drinks</th>
<th>Juice, Dairy &amp; Plant</th>
<th>Hydration</th>
<th>Tea &amp; Coffee</th>
<th>Energy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Position</td>
<td>#1</td>
<td>#4</td>
<td>#1</td>
<td>#3</td>
<td>#4</td>
</tr>
</tbody>
</table>

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

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

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

### BUSINESS MODEL

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

### ECONOMICS

- Full P&L
- Fees

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

**Net Operating Revenues:**

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

| Items Impacting Comparability:     | 14 |
| Other Items                       |    |
| Comparable (Non-GAAP)             | 37,280 |

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

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

### Operating Income:

<table>
<thead>
<tr>
<th>Item Impacting Comparability</th>
<th>Reported (GAAP)</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>
<td></td>
</tr>
<tr>
<td>Productivity and Reinvestment</td>
<td>$264</td>
<td>$440</td>
<td></td>
</tr>
<tr>
<td>Transaction Gains/Losses</td>
<td>$149</td>
<td>$158</td>
<td></td>
</tr>
<tr>
<td>CCBA Unrecognized Depreciation and Amortization</td>
<td>$(148)</td>
<td>$(372)</td>
<td></td>
</tr>
<tr>
<td>Other Items</td>
<td>$16</td>
<td>$58</td>
<td></td>
</tr>
<tr>
<td>Comparable (Non-GAAP)</td>
<td>$10,409</td>
<td>$9,886</td>
<td></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>$10,086</td>
<td></td>
</tr>
<tr>
<td>$9,152</td>
<td></td>
</tr>
</tbody>
</table>

### % Change — Comparable Currency Neutral (Non-GAAP)

<table>
<thead>
<tr>
<th>% Change</th>
<th>Year Ended December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>$10,409</td>
<td></td>
</tr>
<tr>
<td>$9,886</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.
THE COCA-COLA COMPANY AND SUBSIDIARIES
Reconciliation of GAAP and Non-GAAP Financial Measures
(UNAUDITED)

Diluted Net Income Per Share:

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

<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>

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31, 2018</th>
<th>Year Ended December 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>% Change — Reported (GAAP)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>% Currency Impact</td>
<td>(5)</td>
<td>(13)</td>
</tr>
<tr>
<td>% Change — Currency Neutral (Non-GAAP)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>% Acquisitions, Divestitures and Structural Changes</td>
<td>(4)</td>
<td>(13)</td>
</tr>
<tr>
<td>% Impact of Accounting Changes(^1)</td>
<td>(11)</td>
<td>(16)</td>
</tr>
<tr>
<td>% Change — Organic Revenues (Non-GAAP)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>5</td>
<td>3</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
**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:

**Reported (GAAP)**

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

**Reported (GAAP)**

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended</th>
<th></th>
<th>Three Months Ended</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>September 30, 2016</td>
<td>$ 10,633</td>
<td>December 31, 2016</td>
<td>$ 9,409</td>
</tr>
<tr>
<td>Items Impacting Comparability:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Items</td>
<td>(7)</td>
<td></td>
<td>(34)</td>
<td></td>
</tr>
<tr>
<td>Comparable (Non-GAAP)</td>
<td>$ 10,626</td>
<td></td>
<td>$ 9,375</td>
<td></td>
</tr>
</tbody>
</table>

% Change — Reported (GAAP)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended</th>
<th>Three Months Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>September 29, 2017</td>
<td>December 31, 2017</td>
</tr>
<tr>
<td>% Currency Impact</td>
<td>(15)</td>
<td>(12)</td>
</tr>
<tr>
<td>% Change — Currency Neutral (Non-GAAP)</td>
<td>0</td>
<td>0</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 — Reported (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)**

<table>
<thead>
<tr>
<th>Net Operating Revenues:</th>
<th>Three Months Ended</th>
<th>Three Months Ended</th>
<th>Three Months Ended</th>
<th>Three Months Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>March 30, 2018</td>
<td>June 29, 2018</td>
<td>September 28, 2018</td>
<td>December 31, 2018</td>
</tr>
<tr>
<td>Reported (GAAP)</td>
<td>$8,298</td>
<td>$9,421</td>
<td>$8,775</td>
<td>$7,806</td>
</tr>
<tr>
<td>Items Impacting Comparability:</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>Comparable (Non-GAAP)</td>
<td>$8,296</td>
<td>$9,397</td>
<td>$8,793</td>
<td>$7,805</td>
</tr>
</tbody>
</table>

|  | Three Months Ended  | Three Months Ended  | Three Months Ended  | Three Months Ended  |
| Reported (GAAP)        | $9,118              | $9,702              | $9,078              | $8,314              |
| Items Impacting Comparability: | | | | |
| Other Items            | 14                  | 7                   | (15)                | —                  |
| Comparable (Non-GAAP) | $9,132              | $9,709              | $9,063              | $8,314              |

<table>
<thead>
<tr>
<th>% Change — Reported (GAAP)</th>
<th>Three Months Ended</th>
<th>Three Months Ended</th>
<th>Three Months Ended</th>
<th>Three Months Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>March 30, 2018</td>
<td>June 29, 2018</td>
<td>September 28, 2018</td>
<td>December 31, 2018</td>
</tr>
<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&lt;sup&gt;1&lt;/sup&gt;</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.

<sup>1</sup> 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>
</tr>
</thead>
<tbody>
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<td>$9,421</td>
<td>$8,775</td>
<td>$7,806</td>
</tr>
<tr>
<td>Items Impacting Comparability:</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>Comparable (Non-GAAP)</td>
<td>$8,296</td>
<td>$9,397</td>
<td>$8,793</td>
<td>$7,805</td>
</tr>
</tbody>
</table>

% Change — Reported (GAAP)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>% Change</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></td>
<td></td>
<td></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.
### 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>
# Bottling Investments Operating Margin:

<table>
<thead>
<tr>
<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>
</tr>
<tr>
<td>Items Impacting Comparability (Non-GAAP)</td>
<td>0.74%</td>
<td>(3.80%)</td>
</tr>
<tr>
<td>Comparable Operating Margin (Non-GAAP)</td>
<td>4.08%</td>
<td>0.90%</td>
</tr>
</tbody>
</table>
## FREE CASH FLOW AND ADJUSTED FREE CASH FLOW CONVERSION RATIO:

<table>
<thead>
<tr>
<th></th>
<th>Year Ended</th>
<th>Year Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>December 31, 2018</td>
<td>December 31, 2019</td>
</tr>
<tr>
<td><strong>Net Cash Provided by Operating Activities</strong></td>
<td>$7,627</td>
<td>$10,471</td>
</tr>
<tr>
<td><strong>Purchases of Property, Plant and Equipment</strong></td>
<td>$(1,548)</td>
<td>$(2,054)</td>
</tr>
<tr>
<td><strong>Free Cash Flow (Non-GAAP)</strong></td>
<td>6,079</td>
<td>8,417</td>
</tr>
<tr>
<td><strong>Plus: Cash Payments for Pension Plan Contributions</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Adjusted Free Cash Flow (Non-GAAP)</strong></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><strong>Noncash Items Impacting Comparability:</strong></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><strong>Adjusted Net Income Attributable to Shareowners of The Coca-Cola Company (Non-GAAP)</strong></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><strong>Adjusted Free Cash Flow Conversion Ratio (Non-GAAP)</strong></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.