REFRESH THE WORLD.
MAKE A DIFFERENCE.

UPDATED FOR
THIRD QUARTER 2022
The following presentation includes certain "non-GAAP financial measures" as defined in Regulation G under the Securities Exchange Act of 1934. A schedule which reconciles our results as reported under Generally Accepted Accounting Principles and the non-GAAP financial measures included in the following presentation is attached as an appendix hereto. The 2022 outlook information provided in this presentation includes forward-looking non-GAAP financial measures, which management uses in measuring performance. The company is not able to reconcile full year 2022 projected organic revenues (non-GAAP) to full year 2022 projected reported net revenues, full year 2022 projected comparable cost of goods sold (non-GAAP) to full year 2022 projected reported cost of goods sold, full year 2022 projected underlying effective tax rate (non-GAAP) to full year 2022 projected reported effective tax rate, full year 2022 projected comparable currency neutral EPS (non-GAAP) to full year 2022 projected reported EPS or full year 2022 projected comparable EPS (non-GAAP) to full year 2022 projected reported EPS without unreasonable efforts because it is not possible to predict with a reasonable degree of certainty the actual impact of changes in foreign currency exchange rates throughout 2022; the exact timing and amount of acquisitions, divestitures and/or structural changes throughout 2022; the exact timing and amount of comparability items throughout 2022; and the actual impact of changes in commodity costs throughout 2022.
KEY THEMES

CAPTURING THE TOTAL BEVERAGE OPPORTUNITY

PURSUING ENHANCED TOPLINE GROWTH

INVESTING WITH PURPOSE AND AGILITY TO CREATE VALUE

OPERATING OVERVIEW
WE HAVE EMERGED STRONGER

Our Strategy Is Intact

Delivering on Objectives

Ahead of Pre-Pandemic Levels

TOPLINE

Brand Building
Innovation / M&A
Revenue Growth Management
Execution

Brand Building
Innovation / M&A
Revenue Growth Management
Execution

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

Basket incidence +3.5%\(^{(a)}\) vs 2019
Gained vs 2019 in both AH and AFH channels\(^{(b)}\)
Improved bottler EBITDA margin vs 2019\(^{(c)}\)
Reached score of A from CDP on water security
Restructured organization to unlock capabilities

Comparative Net Revenues ($B)\(^{(d)}\)

<table>
<thead>
<tr>
<th>2019</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>37.3</td>
<td>38.7</td>
</tr>
</tbody>
</table>

Comparative EPS ($)\(^{(d)}\)

<table>
<thead>
<tr>
<th>2019</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.11</td>
<td>2.32</td>
</tr>
</tbody>
</table>

Free Cash Flow ($B)\(^{(e)}\)

<table>
<thead>
<tr>
<th>2019</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>8.4</td>
<td>11.3</td>
</tr>
</tbody>
</table>

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

Across Markets and Categories

Developed Markets
~20% of Population

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

Developing & Emerging Markets
~80% of Population

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

KO: All Commercial Beverages 14% Volume Share

% of Volume Mix

On a Global Scale

TCCC Consumer
Non-TCCC Consumer
2030 Population Increase

Note: Data on slide represents Top 40 countries
Source: Globaldata and internal estimates
Each person represents ~10 million people. TCCC Consumer metrics based on Weekly+ Drinkers
### POWERFUL PORTFOLIO TO CAPTURE OPPORTUNITY

#### Healthy Growth Across Categories

<table>
<thead>
<tr>
<th>Category</th>
<th>‘22 – ’25 CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hydration, Sports, Coffee &amp; Tea</td>
<td>4% to 5%</td>
</tr>
<tr>
<td>Sparkling</td>
<td>4% to 5%</td>
</tr>
<tr>
<td>Nutrition, Juice, Dairy &amp; Plant</td>
<td>3% to 4%</td>
</tr>
<tr>
<td>Energy</td>
<td>6% to 7%</td>
</tr>
<tr>
<td>Emerging*</td>
<td>9% to 10%</td>
</tr>
</tbody>
</table>

#### Strong Growth Portfolio

- Fanta
- Coca-Cola
- Aquarius
- Gold Peak
- Minute Maid
- DASANI
- Costa Coffee
- Simply Beverage
- Fairlife
- vitaminwater
- Ciel
- Costa
- Simply Lemonade
- smartwater
- Happy Family
- Minute Maid Pulpy
- Dasani
- Schweppes
- Coke
- Powerade
- Innocent
- Ice Brew
- FUZE Iced Tea
- Válle
- Léa
- LEMON SOUL
- Body Armor
- Thums Up

### Global Industry Retail Value (2021)

- **Expected Total Industry Growth**: $160B
- **4% to 5% CAGR**

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*Flavored alcohol beverages

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

We Used Our Key Strengths

<table>
<thead>
<tr>
<th>Innovation</th>
<th>Personalized consumer engagement to stay relevant</th>
</tr>
</thead>
<tbody>
<tr>
<td>Zero-sugar beverages representing larger share of volume growth</td>
<td>Revenue Growth Management</td>
</tr>
<tr>
<td>Increased contribution to volume from &lt;400mL packs</td>
<td>Execution</td>
</tr>
<tr>
<td>Shift to system value focus</td>
<td></td>
</tr>
</tbody>
</table>

*We Used Our Key Strengths to Reinvigorate the Sparkling Category*

| | 
|---|---|
| Value share vs 2017 | +2pts |
| Retail value growth from low-or no-calorie vs 2017 | 6.5% CAGR |
| Volume share vs 2017 | +1.6pts |
| Growth in net new outlets vs 2017 | 7% CAGR |

*TCCC data; comparisons are 2021 vs 2017*
## BUILDING PLATFORMS ACROSS TOTAL BEVERAGE PORTFOLIO

### Driving Organic Growth

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

**Ayataka**: The fastest growing tea brand in Japan in 2021

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

### Category-Expanding Acquisitions

**BodyArmor**: High growth brand with potential to scale globally

**Costa**: Expanded into 30 new market-platform combinations

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

### Thoughtful Strategic Relationships

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

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

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

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*As of YTD October 2021  
**As of December 31, 2021
BUILDING PLATFORMS ACROSS TOTAL BEVERAGE PORTFOLIO

CASE STUDY: COSTA COFFEE

2021 Highlights
- Celebrated 50th year in operation
- Crowned U.K.’s favorite coffee shop for 11th consecutive year
- Now present in 40 markets
- Reached ~13,200 Express machines
- Expanded RTD offerings

Opportunities for expansion by capitalizing on multiple platforms to serve multiple occasions
WE ARE WELL-EQUIPPED TO EXECUTE FOR GROWTH

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

CAPTURING THE TOTAL BEVERAGE OPPORTUNITY

PURSUING ENHANCED TOPLINE GROWTH

INVESTING WITH PURPOSE AND AGILITY TO CREATE VALUE

OPERATING OVERVIEW
KEEPING THE CONSUMER AT THE CENTER

Accelerating Consumer Trends

- Wellness and Recharge
- Demand for Convenience
- Virtual Interaction
- ESG Consciousness
- Shifting Demographics

Impact the Beverage Industry

- Channel / Package Segmentation
- Portfolio Opportunities
- Functional Converging with Indulgence
- Premium vs Affordability

Requiring Agility

- Marketing
- Innovation
- Integrated Execution
- Sustainability

Impact the Beverage Industry Requiring Agility
GROWING THE CONSUMER BASE THROUGH MARKETING

- Human Insights
- Networked Way of Working & Culture
- Consumer Journey Engagement: Assets, Experiences, Media, Digital, Retail
- Superior Products: Innovation / R&D
- Brand Bundle: Occasions, Design, Package & Price
- Immersive Experiences Across Media
- Scaling Up Zero
- One Network, One Global Campaign
- Generating Z Centric Insights
- Occasion-Based Marketing

Example: Sprite
### Innovation Pipeline with Depth and Breadth

<table>
<thead>
<tr>
<th>Count</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,500+</td>
<td>Planned 2022 initiatives</td>
</tr>
<tr>
<td>80</td>
<td>Across markets and all OUs</td>
</tr>
<tr>
<td>+LDD%</td>
<td>Contributing growth to total GP in 2022</td>
</tr>
<tr>
<td>65%</td>
<td>With 65% of value from big bets</td>
</tr>
<tr>
<td>60%</td>
<td>60% of innovations outside of sparkling</td>
</tr>
</tbody>
</table>

### To Experiment at Scale

[Image showing various beverage products]
DRIVING A STEP-CHANGE IN MARKETING EFFECTIVENESS AND EFFICIENCY

CAMPAIGN OPTIMIZATION
Bigger, Higher Quality and More Effective Campaigns

MEDIA
One Global Digital Media Infrastructure

ASSETS
Aligned to Passion Points and Strategic Goals

EXPERIENTIAL PROMO & SHOPPER
Streamlined Sourcing on a Digital Platform

PRODUCTION & DEVELOPMENT
Transparent Pricing and Efficient Processes

RESEARCH
Standardized Approach - High Value Market Research

CREATIVE AGENCY
Consolidated Agency Model

ZERO-BASED REVIEWS
Ensuring Strong Return on All Spend
ENABLED BY A SIMPLIFIED MARKETING STRUCTURE

Our New Agency Marketing Model

- Networked Organization
- Network Partner
- Strategic Roster of Creative Agencies

DIGITAL BACKBONE

Streamlined to Unlock Capabilities

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

- Networked & Integrated
  Leveraging shared insights and optimizing asset allocation

- Scale & Speed
  Experimentation and global execution

- Open & Collaborative
  Ensuring access to the best creative talent

Delivering with Agility

Gross Profit Generated per $1 of Advertising Spend

2019: 2021

+7%

3 months faster* for idea to execution

Real Magic

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

*Internal estimate for Real Magic campaign
MEETING CONSUMER NEEDS THROUGH IMPROVED RGM

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 & Affordability
(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
WINNING IN THE MARKET WITH ALIGNED RGM AND EXECUTION

Revenue Growth Management

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

In-Outlet Execution

- Embedding digital commercial capability
- Cooler excellence

Segmentation

- Focusing on incidence growth across channels
- Assortment optimization

Route to Market

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

System Alignment Is the Foundation for Operational Excellence
## RGM AND EXECUTION BROUGHT TO LIFE

### Affordability

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

<table>
<thead>
<tr>
<th>Metric</th>
<th>2021 vs 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue per Unit Case*</td>
<td>+5%</td>
</tr>
<tr>
<td>Transactions*</td>
<td>+32%</td>
</tr>
</tbody>
</table>

### Premiumization

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

<table>
<thead>
<tr>
<th>Metric</th>
<th>2021 vs 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue per Unit Case**</td>
<td>+4%</td>
</tr>
<tr>
<td>Households vs 2019</td>
<td>+1M</td>
</tr>
</tbody>
</table>

Note: Data comparisons are 2021 vs 2019

* Revenue per unit case and transactions for refillables in South Africa
** Revenue per unit case for sparkling soft drink refillable glass bottles in Germany
DIGITAL IS INTEGRAL TO EVERYTHING WE DO

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

SYSTEM
- Connectivity
- Distribution Ecosystem
- Procurement

COMPANY
- Scaled Approach
- Efficiency
- Forecasting

CUSTOMER
- Digitize Traditional Trade
- Partnerships
- Omnichannel Execution
MAKING A DIFFERENCE THROUGH ESG

• Contributing to restorative water practices for communities and our system

• Building capabilities to adapt to changing weather patterns

• Setting science-based carbon reduction targets

• Embedding recycling calls to action in our marketing

• Developing label-less packaging, rPET, and dispensed innovation

• Strengthening our work toward a World Without Waste with a new global reusable packaging target
GUIDED BY OUR PURPOSE AND CREATING SHARED VALUE

### ESG Priorities

<table>
<thead>
<tr>
<th>WATER</th>
<th>SUGAR</th>
<th>PACKAGING</th>
<th>CLIMATE</th>
<th>DIVERSITY, EQUITY &amp; INCLUSION</th>
</tr>
</thead>
</table>

#### Current Initiatives

- **WATER**
  - 100% global replenishment of water used in our finished beverages
  - Advanced water efficiency improvements in water-stressed contexts

- **SUGAR**
  - Reduce added sugar and package size, offer a total beverage portfolio

- **PACKAGING**
  - Make 100% of our packaging recyclable by 2025
  - Reduce virgin plastic by a cumulative 3 million metric tons by 2025
  - 100% package collection and recycle rate by 2030
  - Use 50% recycled material in our packaging by 2030
  - 25% reusable packaging by 2030

- **CLIMATE**
  - 25% absolute emissions reduction by 2030, against a 2015 baseline (Science-Based Target)
  - Ambition to be Net Zero Carbon by 2050

- **DIVERSITY, EQUITY & INCLUSION**
  - Mirroring the markets we serve by 2030:
    - Aspiring to be 50% women-led globally
    - Aligning U.S. race/ethnicity representation to U.S. census data across job levels

#### Achievements

- **WATER**
  - 167% of the water used in our finished beverages returned to nature and communities in 2021
  - “A” 2021 CDP water security score
  - ~18.5K tons added sugar removed in 2021
  - ~38% portfolio low- or no-sugar*
  - 41% SSD brands with packages ≤250ml

- **SUGAR**
  - 100% global replenishment of water used in our finished beverages
  - Advanced water efficiency improvements in water-stressed contexts

- **PACKAGING**
  - 90% packaging recyclable
  - 61% package collection
  - 13.6% rPET in our packaging

- **CLIMATE**
  - “A-” 2021 CDP climate score
  - Recognized by CDP as a 2021 Supplier Engagement leader for third year in a row

- **DIVERSITY, EQUITY & INCLUSION**
  - 38.7% women in senior leadership
  - Included in Bloomberg 2021 Gender-Equality Index

* Based on number of products in our beverage portfolio
CIRCULAR ECONOMY SOLVES FOR ZERO WASTE AND LOWER CARBON FOOTPRINT

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

<table>
<thead>
<tr>
<th>Design</th>
<th>Collect</th>
<th>Partner</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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</table>

<table>
<thead>
<tr>
<th>Destination</th>
</tr>
</thead>
<tbody>
<tr>
<td>Make</td>
</tr>
<tr>
<td>1</td>
</tr>
<tr>
<td>Recycle</td>
</tr>
<tr>
<td>4</td>
</tr>
<tr>
<td>Use</td>
</tr>
<tr>
<td>2</td>
</tr>
<tr>
<td>Dispose</td>
</tr>
<tr>
<td>3</td>
</tr>
<tr>
<td>4</td>
</tr>
</tbody>
</table>
WE ARE ACTING WITH A GROWTH MINDSET

**Growth Behaviors**

**EMPOWERED**

**V1.0, 2.0, 3.0**

**INCLUSIVE**

**CURIOSUS**

Value how we work as much as what we achieve
KEY STRATEGIC TAKEAWAYS

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

REFRESH THE WORLD. MAKE A DIFFERENCE

LOVED BRANDS  DONE SUSTAINABLY  FOR A BETTER SHARED FUTURE
EXECUTING FOR GROWTH

CAPTURING THE TOTAL BEVERAGE OPPORTUNITY

PURSUING ENHANCED TOPLINE GROWTH

INVESTING WITH PURPOSE AND AGILITY TO CREATE VALUE

OPERATING OVERVIEW
LEVERAGING THE STRATEGY – INVESTING WITH PURPOSE AND AGILITY

Accelerating Topline

Maximizing Returns
SEIZING MOMENTUM WITH GREATER AGILITY

Full Year 2022 Guidance

14%-15%
Organic Revenue* Growth

15%-16%
Comparable Currency Neutral EPS* Growth

6%-7%
Comparable EPS* Growth

~$10.5B
Free Cash Flow*

*Non-GAAP
Note: Free Cash Flow = Cash flow from operations minus capital expenditures
DRIVING RESULTS THROUGH TOPLINE GROWTH AND EFFECTIVE RESOURCE ALLOCATION

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

Data informed, return-based and dynamic

**Dynamic Resource Allocation**

**Doing More with the Same**

SG&A* as a % of Revenues**

2018: 33%

2021: 31%

---

*Comparable selling, general and administrative expenses (non-GAAP)
**Comparable net revenues (non-GAAP)
EXPANDING UNDERLYING MARGIN ACROSS BUSINESS MODELS

**Mission**

**CONCENTRATE**
Grow and win in the core business with rapidly emerging new channels

**FINISHED GOODS**
Scale platforms with unique competitive advantage

**FOUNTAIN**
Optimize away-from-home platforms for future growth

**COSTA**
Drive multi-platform coffee strategy

**BOTTLING INVESTMENTS**
Capitalize on market potential and inflect performance

**Margin Levers**

**SG&A optimization through scale & digital productivity**

**Evaluate asset-light business models; Lift and shift capabilities and model to scale**

**Trade promotion optimization; Supply Chain synergy through System Procurement Advantage**

**Revenue synergies through expansion; Optimize fixed SG&A cost**

**Trade promotion optimization; Fixed-cost productivity**
USING MULTIPLE LEVERS TO MANAGE COSTS

Global Inflationary Pressure

Cost of Goods Sold*
+HSD% impact per unit case in 2022

Marketing
Rising digital and traditional media costs

Freight & Logistics
Supply and demand dynamics

Operating Expense
Increasing wages and salaries

Levers to Manage

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

*Comparable (non-GAAP)
CONTINUING TO STRENGTHEN OUR BALANCE SHEET

Net Debt Leverage* Within Long-Term Target

Increased flexibility to manage liquidity

Peer-Leading Credit Flexibility

Extended weighted-average maturity of debt

Net Debt Leverage*

<table>
<thead>
<tr>
<th>2020</th>
<th>2.6X</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>2.2X</td>
</tr>
</tbody>
</table>

*Non-GAAP

Extended weighted-average maturity of debt

Debt Profile vs Peers

Weighted-Average Maturity (yrs)

Weighted-Average Coupon (%)
STRONG CASH FLOW IS A CATALYST FOR GROWTH

Free Cash Flow*

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>$5.3B</td>
<td>$11.3B</td>
<td></td>
</tr>
</tbody>
</table>

Adjusted Free Cash Flow Conversion Ratio**

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>75%</td>
<td>116%</td>
<td></td>
</tr>
</tbody>
</table>

Free Cash Flow Margin***

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>15%</td>
<td>29%</td>
<td></td>
</tr>
</tbody>
</table>

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

Our Strategy Is Intact

CASH FROM OPERATIONS

Investing for Growth
1. Reinvest in the Business
2. Continue to Grow the Dividend
3. Consumer-Centric M&A

Return to Shareowners
4. Net Share Repurchase

2022 Capital Allocation Highlights

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

NET DEBT LEVERAGE* TARGET: 2.0x to 2.5x

*Non-GAAP
TAX CONSIDERATIONS

We strongly disagree with the U.S. Tax Court opinion and will vigorously defend our position.

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

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

• We estimate ~$13 billion of aggregate incremental tax liability for all years up to and including 2021, including interest accrued through Dec. 31, 2021.

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

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

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

* Non-GAAP
SUMMARY

• Our 2022 guidance is driven by topline growth above our Long-Term Growth Model

• We are investing for sustained growth

• We have multiple margin levers

• We are a more effective and efficient organization

• Strong balance sheet and cash flow are giving us increased optionality

Long-Term Growth Targets

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

Note: Adjusted Free Cash Flow Conversion Ratio = Free cash flow adjusted for pension contributions / GAAP net income adjusted for noncash items impacting comparability

*Non-GAAP
**Comparable currency neutral (non-GAAP)
EXECUTING FOR GROWTH

CAPTURING THE TOTAL BEVERAGE OPPORTUNITY

PURSUING ENHANCED TOPLINE GROWTH

INVESTING WITH PURPOSE AND AGILITY TO CREATE VALUE

OPERATING OVERVIEW
CONSOLIDATED GEOGRAPHIC OVERVIEW

**Unit Case Volume**

- Global Ventures: 3%
- Europe, Middle East & Africa: 29%
- Latin America: 27%
- North America: 18%
- Asia Pacific: 23%

**Net Revenues***

- Bottling Investments: 18%
- Europe, Middle East & Africa: 18%
- Latin America: 11%
- North America: 33%
- Asia Pacific: 13%

**Operating Income***

- Bottling Investments: 4%
- Europe, Middle East & Africa: 30%
- Latin America: 20%
- North America: 26%
- Asia Pacific: 18%

* Comparable (non-GAAP)

Note: Net revenues percentages were calculated excluding amounts for Corporate and Eliminations. Operating income percentages were calculated excluding Corporate expense. All numbers reflect full year 2021.
EUROPE, MIDDLE EAST & AFRICA

Overview

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

Category Volume Mix

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

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

Note: On March 8, 2022, the company announced the suspension of its business in Russia as a result of the conflict in Ukraine.

Operating Unit Volume Mix & Key Bottlers

Europe 49%
Eurasia & Middle East 24%
Africa 27%
LATIN AMERICA

Overview

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

Category Volume Mix

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

Operating Unit Key Bottlers

Trademark
Coca-Cola

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

**Overview**

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

**Category Volume Mix**

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

---

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

Overview

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

Category Volume Mix

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

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

Operating Unit Volume Mix & Key Bottlers

- Greater China & Mongolia: 42%
- Japan & South Korea: 16%
- India & Southwest Asia: 16%
- ASEAN & South Pacific: 26%

Source for consumers is UN population over the age of 12 years.
All numbers are 2021.
GLOBAL VENTURES

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

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

<table>
<thead>
<tr>
<th>BUSINESS MODEL</th>
<th>ECONOMICS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Costa</td>
<td>Coffee Retail, Food Service, and RTD</td>
</tr>
<tr>
<td>Monster Energy</td>
<td>Distribution Coordination Agreements</td>
</tr>
<tr>
<td>Innocent</td>
<td>Finished Goods Juices &amp; Smoothies</td>
</tr>
<tr>
<td>Dogadan</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.
BOTTLING INVESTMENTS GEOGRAPHIC FOOTPRINT

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.

Botlling Investments Group comprised 18% of net revenues in 2021 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></th>
<th>Year Ended December 31, 2021</th>
<th>Year Ended December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ 38,655</td>
<td>$ 37,266</td>
</tr>
<tr>
<td>Other Items</td>
<td></td>
<td>3</td>
</tr>
<tr>
<td></td>
<td></td>
<td>14</td>
</tr>
<tr>
<td></td>
<td>$ 38,658</td>
<td>$ 37,280</td>
</tr>
</tbody>
</table>
**Diluted Net Income Per Share:**

<table>
<thead>
<tr>
<th>Items Impacting Comparability:</th>
<th>Year Ended December 31, 2021</th>
<th>Year Ended December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset Impairments</td>
<td>0.01</td>
<td>0.18</td>
</tr>
<tr>
<td>Strategic Realignment</td>
<td>0.05</td>
<td>-</td>
</tr>
<tr>
<td>Productivity and Reinvestment</td>
<td>0.02</td>
<td>0.05</td>
</tr>
<tr>
<td>Equity Investees</td>
<td>0.01</td>
<td>0.02</td>
</tr>
<tr>
<td>Transaction Gains/Losses</td>
<td>(0.24)</td>
<td>(0.08)</td>
</tr>
<tr>
<td>CCBA Unrecognized Depreciation and Amortization</td>
<td>-</td>
<td>(0.02)</td>
</tr>
<tr>
<td>Other Items</td>
<td>0.13</td>
<td>(0.03)</td>
</tr>
<tr>
<td>Certain Tax Matters</td>
<td>0.09</td>
<td>(0.08)</td>
</tr>
<tr>
<td><strong>Comparable (Non-GAAP)</strong></td>
<td><strong>2.32</strong></td>
<td><strong>2.11</strong></td>
</tr>
</tbody>
</table>
## 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, 2021</th>
<th>Year Ended December 31, 2019</th>
<th>Year Ended December 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Cash Provided by Operating Activities (GAAP)</td>
<td>$12,625</td>
<td>$10,471</td>
<td>$7,041</td>
</tr>
<tr>
<td>Purchases of Property, Plant and Equipment (GAAP)</td>
<td>$(1,367)</td>
<td>$(2,054)</td>
<td>$(1,750)</td>
</tr>
<tr>
<td>Free Cash Flow (Non-GAAP)</td>
<td>$11,258</td>
<td>$8,417</td>
<td>$5,291</td>
</tr>
</tbody>
</table>
THE COCA-COLA COMPANY AND SUBSIDIARIES
Reconciliation of GAAP and Non-GAAP Financial Measures
(UNAUDITED)
(In billions)

Projected 2022 Free Cash Flow:

<table>
<thead>
<tr>
<th></th>
<th>Year Ending December 31, 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Projected GAAP Net Cash Provided by Operating Activities¹</td>
<td>$ 12.0</td>
</tr>
<tr>
<td>Projected GAAP Purchases of Property, Plant and Equipment</td>
<td>$ (1.5)</td>
</tr>
<tr>
<td>Projected Free Cash Flow (Non-GAAP)</td>
<td>$ 10.5</td>
</tr>
</tbody>
</table>

¹ This does not include the impact of the ongoing tax litigation with the U.S. Internal Revenue Service, if the company were not to prevail.
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>Year Ended December 31, 2021</th>
<th>Year Ended December 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported (GAAP)</td>
<td>$38,655</td>
<td>$34,300</td>
</tr>
<tr>
<td>Other Items</td>
<td>-</td>
<td>(9)</td>
</tr>
<tr>
<td>Comparable (Non-GAAP)</td>
<td>$38,658</td>
<td>$34,291</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31, 2021</th>
<th>Year Ended December 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported (GAAP)</td>
<td>$12,144</td>
<td>$11,002</td>
</tr>
<tr>
<td>Transaction Gains/Losses</td>
<td>-</td>
<td>(5)</td>
</tr>
<tr>
<td>CCBA Unrecognized Depreciation and Amortization</td>
<td>-</td>
<td>280</td>
</tr>
<tr>
<td>Other Items</td>
<td>-</td>
<td>(2)</td>
</tr>
<tr>
<td>Comparable (Non-GAAP)</td>
<td>$12,139</td>
<td>$11,280</td>
</tr>
</tbody>
</table>

SG&A as a percentage of net operating revenues

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31, 2021</th>
<th>Year Ended December 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31%</td>
<td>32%</td>
</tr>
</tbody>
</table>

Comparable SG&A as a percentage of comparable net operating revenues (Non-GAAP)

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31, 2021</th>
<th>Year Ended December 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31%</td>
<td>33%</td>
</tr>
</tbody>
</table>
THE COCA-COLA COMPANY AND SUBSIDIARIES
Reconciliation of GAAP and Non-GAAP Financial Measures
(UNAUDITED)
(In millions except net debt leverage)

Gross Debt and Net Debt:

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

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

EBITDA:

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31, 2021</th>
<th>Year Ended December 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income before income taxes</td>
<td>$12,425</td>
<td>$9,749</td>
</tr>
<tr>
<td>Less income items:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest income</td>
<td>$276</td>
<td>$370</td>
</tr>
<tr>
<td>Other income (loss) — net</td>
<td>$2,000</td>
<td>$841</td>
</tr>
<tr>
<td>Add expense items:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest expense</td>
<td>$1,597</td>
<td>$1,437</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>$1,452</td>
<td>$1,536</td>
</tr>
<tr>
<td>Earnings before interest, taxes, depreciation and amortization (EBITDA) (Non-GAAP)</td>
<td>$13,198</td>
<td>$11,511</td>
</tr>
</tbody>
</table>

Comparable EBITDA:

<table>
<thead>
<tr>
<th></th>
<th>As of and Year Ended December 31, 2021</th>
<th>As of and Year Ended December 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Comparable income before income taxes (Non-GAAP)</td>
<td>$12,427</td>
<td>$10,498</td>
</tr>
<tr>
<td>Less income items:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest income</td>
<td>$276</td>
<td>$370</td>
</tr>
<tr>
<td>Comparable other income (loss) — net (Non-GAAP)</td>
<td>$367</td>
<td>$117</td>
</tr>
<tr>
<td>Add expense items:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Comparable interest expense (Non-GAAP)</td>
<td>$776</td>
<td>$953</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>$1,452</td>
<td>$1,536</td>
</tr>
<tr>
<td>Comparable EBITDA (Non-GAAP)</td>
<td>$14,012</td>
<td>$12,500</td>
</tr>
</tbody>
</table>

Net Debt Leverage:

<table>
<thead>
<tr>
<th></th>
<th>As of and Year Ended December 31, 2021</th>
<th>As of and Year Ended December 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net debt (Non-GAAP)</td>
<td>$30,136</td>
<td>$31,879</td>
</tr>
<tr>
<td>Comparable EBITDA (Non-GAAP)</td>
<td>$14,012</td>
<td>$12,500</td>
</tr>
<tr>
<td>Net debt leverage (Non-GAAP)</td>
<td>2.2x</td>
<td>2.6x</td>
</tr>
</tbody>
</table>
### Free Cash Flow and Adjusted Free Cash Flow Conversion Ratio:

<table>
<thead>
<tr>
<th>Description</th>
<th>Year Ended December 31, 2021</th>
<th>Year Ended December 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Cash Provided by Operating Activities</td>
<td>$ 12,625</td>
<td>$ 7,041</td>
</tr>
<tr>
<td>Purchases of Property, Plant and Equipment</td>
<td>(1,367)</td>
<td>(1,750)</td>
</tr>
<tr>
<td>Free Cash Flow (Non-GAAP)</td>
<td>11,258</td>
<td>5,291</td>
</tr>
<tr>
<td>Plus: Cash Payments for Pension Plan Contributions</td>
<td>—</td>
<td>111</td>
</tr>
<tr>
<td>Adjusted Free Cash Flow (Non-GAAP)</td>
<td>$ 11,258</td>
<td>$ 5,402</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Noncash Items Impacting Comparability:</th>
<th>Year Ended December 31, 2021</th>
<th>Year Ended December 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset Impairments</td>
<td>62</td>
<td>631</td>
</tr>
<tr>
<td>Equity Investees</td>
<td>23</td>
<td>70</td>
</tr>
<tr>
<td>Transaction Gains/Losses</td>
<td>(1,109)</td>
<td>1,678</td>
</tr>
<tr>
<td>CCBA Unrecognized Depreciation and Amortization</td>
<td>-</td>
<td>(40)</td>
</tr>
<tr>
<td>Other Items</td>
<td>555</td>
<td>80</td>
</tr>
<tr>
<td>Certain Tax Matters</td>
<td>410</td>
<td>3,583</td>
</tr>
<tr>
<td>Adjusted Net Income Attributable to Shareowners of The Coca-Cola Company (Non-GAAP)</td>
<td>$ 9,712</td>
<td>$ 7,250</td>
</tr>
</tbody>
</table>

### Cash Flow Conversion Ratio ¹

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31, 2021</th>
<th>Year Ended December 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Free Cash Flow Conversion Ratio (Non-GAAP) ²</td>
<td>116%</td>
<td>75%</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.
## Net Operating Revenues:

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31, 2021</th>
<th>Year Ended December 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reported (GAAP)</strong></td>
<td>$38,655</td>
<td>$36,212</td>
</tr>
<tr>
<td><strong>Items Impacting Comparability:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Items</td>
<td>3</td>
<td>6</td>
</tr>
<tr>
<td><strong>Comparable (Non-GAAP)</strong></td>
<td>$38,658</td>
<td>$36,218</td>
</tr>
</tbody>
</table>

## Free Cash Flow:

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31, 2021</th>
<th>Year Ended December 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Cash Provided by Operating Activities (GAAP)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Purchases of Property, Plant and Equipment (GAAP)</strong></td>
<td>(1,367)</td>
<td>(1,750)</td>
</tr>
<tr>
<td><strong>Free Cash Flow (Non-GAAP)</strong></td>
<td>$11,258</td>
<td>$5,291</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31, 2021</th>
<th>Year Ended December 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Cash Flow Margin</strong></td>
<td>33%</td>
<td>19%</td>
</tr>
<tr>
<td><strong>Free Cash Flow Margin (Non-GAAP)</strong></td>
<td>29%</td>
<td>15%</td>
</tr>
</tbody>
</table>

---

1. Operating cash flow margin is calculated by dividing net cash provided by operating activities by net operating revenues.
2. Free cash flow margin is calculated by dividing free cash flow by comparable net operating revenues.
Net Operating Revenues by Operating Segment and Corporate:

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

Operating Income (Loss) by Operating Segment and Corporate:

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