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; an inability to achieve our overall long-term growth objectives; deterioration of global credit market conditions; default by or failure of one or more of our counterparty financial institutions; an inability to renew collective bargaining agreements on satisfactory terms, or we or our bottling partners experience strikes, work stoppages or labor unrest; future impairment charges; multi-employer pension plan withdrawal liabilities in the future; an inability to successfully integrate and manage our company-owned or-controlled bottling operations or other acquired businesses or brands; an inability to successfully manage our refranchising activities; failure to realize a significant portion of the anticipated benefits of our strategic relationship with Monster Beverage Corporation; global or regional catastrophic events; and other risks discussed in our filings with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2019 and our subsequently filed Quarterly Reports on Form 10-Q, 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.
KEY THEMES FOR TODAY

STRATEGIC PROGRESS & PRIORITIES

NETWORKED ORGANIZATION STRUCTURE

WHAT IT MEANS FOR THE FUTURE
Five Clear Objectives

Win More Consumers

Gain Market Share

Strong System Economics

Strengthen Stakeholder Impact

Equip the Organization to Win

STRATEGIC PROGRESS & PRIORITIES

CHARTING THE COURSE TO EMERGE STRONGER

Building more Momentum behind Stronger Brands for Long-Term Growth
MADE PROGRESS ON THE JOURNEY TOWARD THE NEXT PHASE OF GROWTH

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<th>FOCUS</th>
<th>Coming From...</th>
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<td>Volume-Centric</td>
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<th>BUSINESS MODEL</th>
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<td>Core + Bottling</td>
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<th>ORGANIZATION</th>
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Laid the Groundwork for a Path to Bigger, Bolder Decisions
STRATEGIC PROGRESS & PRIORITIES

ACCELERATING THE STRATEGY ALREADY IN MOTION

Five Priorities

1. Optimized portfolio of strong global, regional and scaled local brands

2. Disciplined innovation framework and increased marketing effectiveness

3. Stepped-up RGM and execution capabilities

4. Enhance our system collaboration and capture supply chain efficiencies

5. Evolve the organization and invest in new capabilities
KEY THEMES FOR TODAY

STRATEGIC PROGRESS & PRIORITIES

NETWORKED ORGANIZATION STRUCTURE

WHAT IT MEANS FOR THE FUTURE
NETWORKED ORGANIZATION STRUCTURE

ACHIEVING A STRUCTURE DESIGNED FOR GROWTH

Targeting Opportunities

✓ Relentless consumer centricity
✓ Local execution with scaling of ideas
✓ Accelerate decision making
✓ More efficient use of resources
✓ More accountability
✓ Enhanced capabilities for the future

Providing Solutions

Creating category lead roles
Building a collaborative network
Streamlining into nine operating units
Introducing platform services
Defining rigorous return metrics
Empowering people with agile work

A Networked Organization Combines Power of Scale with Deep Knowledge to Win Locally
NETWORKED ORGANIZATION STRUCTURE

A NEW WAY OF WORKING – THE NETWORKED MODEL

FROM: Current State

- Range of different marketing models
- Analytics dispersed across field and Enabling Services
- 17 Business Units (BUs)

TO: Future State

- Category Leads — Build brands and scale
- Platform Services — Scaled and systemwide
- 9 Operating Units (OUs)

Creating OUs, Category Leads and Platform Services that are Flatter and Interconnected
NETWORKED ORGANIZATION STRUCTURE

CATEGORY LEADS WILL STEER OUR NEW MARKETING MODEL

Mobilizing our Organization to Build Stronger Positions in Every Category across the Globe

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

A Portfolio that Combines Strong:
- Global Brands
- Regional Brands
- Scaled Local Brands

Innovation Must Deliver One of Three Objectives:
1. Significantly increase New Drinkers (Weekly+)
2. Significantly increase the Frequency of existing drinkers
3. Significantly increase the Value of each existing transaction (if no additional drinkers / frequency)

Consumer-Centric Effective and Efficient Marketing:

Emerging

Global Brands
Regional Brands
Scaled Local Brands

Hydration, Sports, Coffee & Tea
Nutrition, Juice, Dairy & Plant
Emerging

Coca-Cola
Sparkling Flavors

Emerging

Nutrition, Juice, Dairy & Plant

Global Brands
Regional Brands
Scaled Local Brands

Hydration, Sports, Coffee & Tea

Emerging

Coca-Cola
Sparkling Flavors

Emerging
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<tr>
<th>Scaled and Enhanced Capabilities</th>
<th>Applications within the KO System</th>
<th>Value Realization</th>
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<tr>
<td>• Data Analytics</td>
<td>Supply Chain</td>
<td>• Efficiency</td>
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<td>• Dynamic Resource Allocation</td>
<td>Digital Solutions</td>
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<td>• Subject Matter Expertise</td>
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<td>• End-to-End Service</td>
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<td>• Eliminate Duplication</td>
<td>Information Technology</td>
<td>• Focus</td>
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COVID-19 Allowed us to Realize we could be Bolder in our Actions Targeting Growth for the Future
KEY THEMES FOR TODAY

STRATEGIC PROGRESS & PRIORITIES

NETWORKED ORGANIZATION STRUCTURE

WHAT IT MEANS FOR THE FUTURE
WHAT IT MEANS FOR THE FUTURE

EXPLORATION + EXPERIMENTATION WITH INTENTION TO SCALE

1. Experiment and learn to create vision

2. Show balance between agility and discipline

3. Converge on the best ideas and scale with speed

Leverage the Scale of the Center while Utilizing the Agility and Knowledge of the Local OUs
Effective and Efficient Approach to Brands, Innovation and Marketing

Scaled Opportunities

System Capabilities

Accelerated Growth

RESULTING IN

Topline Growth

Networked Organization

Margin Expansion

Driving Shareowner Returns

Focus on Achieving Quality Leadership via Opportunities across Beverage Categories
THANK YOU