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 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 realize the economic benefits for our reorganization and related reduction in workforce; 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, including the outcome of our ongoing tax dispute or any related disputes with the U.S. Internal Revenue Service (the "IRS"); the possibility that the assumptions used to calculate our estimated aggregate projected underlying effective tax rate (non-GAAP financial measures) to full year 2021 projected reported effective tax rate or full year 2021 projected comparable EPS (non-GAAP) to full year 2021 projected reported earnings per share (non-GAAP), which management uses in measuring performance. The company is not able to reconcile full year 2021 projected organic revenues (non-GAAP) to full year 2021 projected reported net revenues, full year 2021 projected underlying effective tax rate (non-GAAP) to full year 2021 projected reported effective tax rate or full year 2021 projected comparable EPS (non-GAAP) to full year 2021 projected reported EPS without unreasonable efforts because it is not possible to predict with a reasonable degree of certainty the actual impact of changes in foreign currency exchange rates; the exact timing and amount of acquisitions, divestitures and/or structural changes; and the exact timing and amount of comparability items throughout 2021. The unavailable information could have a significant impact on our full year 2021 reported financial results.

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.
KEY THEMES FOR TODAY

PROGRESS ON EMERGING STRONGER

ACCELERATORS FOR GROWTH

DRIVERS OF SUSTAINABLE VALUE CREATION
PROGRESS ON EMERGING STRONGER

TOOK ACTION TO ACCELERATE OUR TRANSFORMATION

Guided by our Purpose

REFRESH THE WORLD. MAKE A DIFFERENCE.

LOVED BRANDS

DONE SUSTAINABLY

FOR A BETTER SHARED FUTURE

Rooted in our Strategy

Key Objectives

TOPLINE

Brand Building

Innovation / M&A

Win

More Consumers

Gain

Market Share

Strong

System Economics

Strengthen

Stakeholder Impact

Equipped

Organization to Win

RETAILS

Execution

Revenue Growth
Management

Cash Flow
Generation

Resource
Allocation

Asset
Optimization

Margin
Expansion

RETURN

$
ENCOURAGED BY THE PROGRESS WE MADE DURING 2020

**Key Objectives**

<table>
<thead>
<tr>
<th>Objective</th>
</tr>
</thead>
<tbody>
<tr>
<td>Win More Consumers</td>
</tr>
<tr>
<td>Gain Market Share</td>
</tr>
<tr>
<td>Strong System Economics</td>
</tr>
<tr>
<td>Strengthen Stakeholder Impact</td>
</tr>
<tr>
<td>Equip the Organization to Win</td>
</tr>
</tbody>
</table>

**Key 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 Wins**

- Increased consumer base in ~35%\(^*\) of markets during the year
- Revenue per innovation was 1.5x versus 2019
- Gained underlying market share in both at-home and away-from-home channels
- Operationally strong bottling system with solid system alignment
- Improved 2 points on water stress score in MSCI ratings update and achieved “A-” score on CDP ranking
- Expanded Operating Margin** by ~170 bps and grew Free Cash Flow*** by 3%

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\(^*\) Based on data collected from a selection of 18 of top 40 markets
** Comparable (Non-GAAP)
*** Non-GAAP; Free Cash Flow = Cash from operations minus capital expenditures
OPTIMIZED BRAND PORTFOLIO WILL DRIVE QUALITY LEADERSHIP

1. Focus investments against the best opportunities to win in the marketplace
2. Address critical Age Cohorts, Need States and Drinking Moments
3. Target country/category combinations with greatest share and topline opportunity

Note: 2019 data
Note: The two outer donut charts represent the split of brands in terms of 2019 retail value. The innermost donut represents the split in terms of number of brands.
NETWORKED ORGANIZATION TO FUEL TOP-TIER GROWTH

PROGRESS ON EMERGING STRONGER

SCALE  ❯  INTIMACY

Platform Services
Analytics, Scalable Insights and Capabilities

Center Functions
Operations & Corporate Functions

Operating Units
Local Country & Category Expertise / RGM & Execution

Global Category Teams
Global Brand Marketing

R&D Center
KEY THEMES FOR TODAY

PROGRESS ON EMERGING STRONGER

ACCELERATORS FOR GROWTH

DRIVERS OF SUSTAINABLE VALUE CREATION
UNPARALLELED STRENGTH TO SEIZE LONG-TERM GROWTH OPPORTUNITY

Long-Term Growth Opportunity

Developed Markets
~20% of Population

- % of Volume Mix
  - Non-Commercial 33%
  - Alcohol 10%
  - Hot Beverages 12%
  - Cold Beverages 45%

Developing & Emerging Markets
~80% of Population

- % of Volume Mix
  - Non-Commercial 70%
  - Alcohol 3%
  - Hot Beverages 12%
  - Cold Beverages 15%

Loved Brands

- Diversified and Optimized Brand Portfolio
- Strong Global Value Share — #1 Position in 4 out of 5 Categories
- Focused on the Core + Experimenting in Adjacencies

Pervasive Distribution

- ~$8 Billion System Capex*
- > 20 Channels
- 30M Customer Outlets*
- 16M Cold-Drink Assets*

Source: GlobalData and internal estimates
Source for value share positions: Euromonitor
* Data points are for 2019
WHAT WE DO BEST: WORLD-CLASS MARKETING

ACCELERATORS FOR GROWTH

EFFECTIVE MARKETING

Human Insights

Networked Way of Working & Culture

Superior Products

Innovation / R&D

Consumer Journey Engagement

Assets, Experiences, Media, Digital, Retail

Brand Bundle

Occasions, Design, Package & Price

Gen-Z Centric Insights

Scaling Up Zero

One Network, One Global Campaign

Immersive Experiences Across Media

Occasion-Based Marketing

Sprite
ACCELERATORS FOR GROWTH

TARGETED RESOURCE ALLOCATION

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

STEP CHANGE IN MARKETING EFFECTIVENESS AND EFFICIENCY
BIG BETS + EXPERIMENTATION DRIVE SUSTAINABLE INNOVATION

Innovation Lenses

Delivering on 1 of 3 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)

2021 Innovation Pipeline

BIG BETS

INTELLIGENT EXPERIMENTATION

+~40% New Projects vs. 2020

45% Value from big bets projects (25% of total projects)

+~20% Incremental GP Contribution vs. 2020

Incremental GP Contribution
DIGITAL IS INTEGRAL TO EVERYTHING WE DO

ACCELERATORS FOR GROWTH

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

DATA

CUSTOMER
- Digitize Traditional Trade
- Partnerships
- Omnichannel Execution

SYSTEM
- Connectivity
- Distribution Ecosystem
- Procurement

COMPANY
- Scaled Approach
- Efficiency
- Forecasting
## Current Priorities

### WATER
- Replenish 100%+ water used annually
- Focus on water-scarce regions

### SUGAR
- Reduce added sugar and package size

### 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

### CLIMATE
- 25% absolute emissions reduction by 2030 (Science-Based Target)
- Introducing ambition to be Net Zero Carbon by 2050

### DIVERSITY, EQUITY & INCLUSION
- 50% women-led
- Align U.S. representation to census data
- 5by20: Empower 5 million women

## Current Goals

### WATER
- 90–92% packaging recyclable**
- 60% package collection**
- 12% rPET in our packaging**
- "A-" 2020 CDP climate score

### SUGAR
- ~350k tons added sugar removed*
- 29% volume low- or no-sugar*
- 42% packages ≤250ml*

### PACKAGING
- 90-92% packaging recyclable**
- 60% package collection**
- 12% rPET in our packaging**

### CLIMATE
- Replenish 100%+ water used annually
- Focus on water-scarce regions
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- 25% absolute emissions reduction by 2030 (Science-Based Target)

### DIVERSITY, EQUITY & INCLUSION
- 33% women in senior leadership
- 5by20: 5+ million women empowered**

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* 2019 data
** Estimated; not assured by E&Y until April 2021 Business & Sustainability Report publication
ACCELERATORS FOR GROWTH

KEY STRATEGIC TAKEAWAYS

• Guided by our Purpose and Rooted in our Strategy
• Great Industry with Unparalleled System Strength
• Consumer-Centric Marketing Powered by Effectiveness and Efficiency
• Robust Innovation Pipeline: Big Bets + Intelligent Experimentation
• Strong RGM & Execution Capabilities to Capture Opportunities
• Strategic Transformation to Drive Long-Term Growth
KEY THEMES FOR TODAY
WE ARE EMERGING STRONGER
ACCELERATORS FOR GROWTH
DRIVERS OF SUSTAINABLE VALUE CREATION
CONFIDENT IN OUR LONG-TERM TARGETS

Long-Term Growth Targets

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

* Non-GAAP
** Comparable currency neutral (non-GAAP)
Note: Adjusted free cash flow conversion ratio = free cash flow adjusted for pension contributions / GAAP net income adjusted for noncash items impacting comparability
### Compelling Industry
- Population
- Inflation
- Disposable Income
- Accessibility
- Consumer Choice

### Driving Accelerated Topline Growth

<table>
<thead>
<tr>
<th>Industry Retail Value Growth</th>
<th>KO Category Mix</th>
<th>Emerging Markets</th>
<th>Strategic Initiatives</th>
<th>KO Long-Term Top-Line Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>~4%</td>
<td>(25 bps) to 0 bps</td>
<td>0 bps to +50 bps</td>
<td>1% to 2%</td>
<td>5% to 6%</td>
</tr>
</tbody>
</table>

### Strategic Initiatives
- Optimized Growth Portfolio
- Scaled & Disciplined Innovation Pipeline
- Effective Consumer-Centric Marketing
- Data-Driven RGM in the Marketplace
- Targeted Resource Allocation
## Drivers of Sustainable Value Creation

### Driving Topline... While Expanding Underlying Margin

<table>
<thead>
<tr>
<th>Mission</th>
<th>Concentrate</th>
<th>Finished Goods</th>
<th>Fountain</th>
<th>Costa</th>
<th>Bottling Investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grow and win in the core business with rapidly emerging new channels</td>
<td>Scale platforms with unique competitive advantage</td>
<td>Optimize away-from-home platforms for future growth</td>
<td>Drive multi-platform coffee strategy</td>
<td>Capitalize on market potential and inflect performance</td>
<td></td>
</tr>
</tbody>
</table>

### Margin Levers (e.g.)

<table>
<thead>
<tr>
<th>Concentrate</th>
<th>Finished Goods</th>
<th>Fountain</th>
<th>Costa</th>
<th>Bottling Investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>SG&amp;A optimization through scale &amp; digital productivity</td>
<td>Evaluate asset-light business models; Lift and shift capabilities and model to scale</td>
<td>Trade promotion optimization; Supply Chain synergy through System Procurement Advantage</td>
<td>Revenue synergies through expansion; Optimize fixed SG&amp;A cost</td>
<td>Trade promotion optimization; Fixed-cost productivity</td>
</tr>
</tbody>
</table>
FOCUSED ON MAXIMIZING FREE CASH FLOW CONVERSION

Adjusted Free Cash Flow Conversion Ratio* Target

- 2018: 73%
- 2019: 96%
- 2020: 108%
- Long-Term Target: 90% to 95%

Key Drivers

**Capital Investments**
- Optimal Levels of Capital Investments to Maximize ROI
  - Additional project evaluation and prioritization metrics

**Working Capital Management**
- Drive Continuous Improvement in Payables
  - Supply Chain Financing
- Optimize Receivables
  - AR Factoring

**Productivity Program Costs**
- Minimize Nonrecurring Costs Going Forward

*Non-GAAP; adjusted free cash flow conversion ratio = free cash flow adjusted for pension contributions / GAAP net income adjusted for noncash items impacting comparability
We 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’ 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 ~$12 billion of aggregate incremental tax liability for all years up to and including 2020, including interest accrued through Dec. 31, 2020.

• Applying the IRS’ 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
OUR CAPITAL ALLOCATION STRATEGY SUPPORTS OUR GROWTH AMBITIONS

DRIVERS OF SUSTAINABLE VALUE CREATION

CASH FROM OPERATIONS

1. **Investing for Growth**
   - Reinvest in the Business
     Capital and other investments to support the growth agenda
   - Consumer-Centric M&A
     Striking the right balance between strategic rationale, financial returns and risk profile

2. **Return to Shareowners**
   - Continue to Grow the Dividend
     Continue to grow dividend as a function of free cash flow*, with 75% payout ratio over time
   - Net Share Repurchase
     Return excess cash over time

**NET DEBT LEVERAGE* TARGET:** 2 to 2.5x

* Non-GAAP
2021 OUTLOOK

DRIVERS OF SUSTAINABLE VALUE CREATION

2021 GUIDANCE

- Organic Revenue*: High Single-Digit % Growth
- Comparable EPS*: High Single-Digit to Low Double-Digit % Growth
- Free Cash Flow**: At least $8.5 Billion

KEY PRIORITIES

- Driving growth through consumer-centric optimized portfolio
- Brand building through effectiveness and efficiency
- Strengthening bottling partnerships to enhance execution
- Working as a networked organization
- Focusing on free cash flow* generation

* Non-GAAP
** Non-GAAP, excluding any potential payments related to the ongoing tax litigation with the IRS
Note: Free Cash Flow = Cash from operations minus capital expenditures
SUMMARY

- Emerging stronger and focused on top-tier growth
- Focused on margin expansion across all lines of business
- Continued efforts to maximize Free Cash Flow Conversion*
- Disciplined Capital Allocation Framework to support our growth ambitions
- Confident in our Long-Term Growth Targets

* Non-GAAP; adjusted free cash flow conversion ratio = free cash flow adjusted for pension contributions / GAAP net income adjusted for noncash items impacting comparability
THANK YOU
THE COCA-COLA COMPANY AND SUBSIDIARIES
Reconciliation of GAAP and Non-GAAP Financial Measures
(UNAUDITED)

Operating Margin:

<table>
<thead>
<tr>
<th>Reported Operating Margin (GAAP)</th>
<th>Year Ended December 31, 2020</th>
<th>Year Ended December 31, 2019</th>
<th>Basis Point Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>27.25%</td>
<td>27.07%</td>
<td>18</td>
</tr>
<tr>
<td>Items Impacting Comparability (Non-GAAP)</td>
<td>(2.36%)</td>
<td>(0.85%)</td>
<td></td>
</tr>
<tr>
<td>Comparable Operating Margin (Non-GAAP)</td>
<td>29.61%</td>
<td>27.92%</td>
<td>169</td>
</tr>
</tbody>
</table>
**Free Cash Flow:**

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31, 2020</th>
<th>Year Ended December 31, 2019</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Cash Provided by Operating Activities (GAAP)</td>
<td>$9,844</td>
<td>$10,471</td>
<td>(6)</td>
</tr>
<tr>
<td>Purchases of Property, Plant and Equipment (GAAP)</td>
<td>(1,177)</td>
<td>(2,054)</td>
<td>(43)</td>
</tr>
<tr>
<td>Free Cash Flow (Non-GAAP)</td>
<td>$8,667</td>
<td>$8,417</td>
<td>3</td>
</tr>
</tbody>
</table>

Note: Certain growth rates may not recalculate using the rounded dollar amounts provided.
### Free Cash Flow and Adjusted Free Cash Flow Conversion Ratio:

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31, 2018</th>
<th>Year Ended December 31, 2019</th>
<th>Year Ended December 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Cash Provided by Operating Activities</td>
<td>$7,627</td>
<td>$10,471</td>
<td>$9,844</td>
</tr>
<tr>
<td>Purchases of Property, Plant and Equipment</td>
<td>$(1,548)</td>
<td>$(2,054)</td>
<td>$(1,177)</td>
</tr>
<tr>
<td>Free Cash Flow (Non-GAAP)</td>
<td>6,079</td>
<td>8,417</td>
<td>8,667</td>
</tr>
<tr>
<td>Plus: Cash Payments for Pension Plan Contributions</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Adjusted Free Cash Flow (Non-GAAP)</td>
<td>$6,079</td>
<td>$8,417</td>
<td>$8,667</td>
</tr>
</tbody>
</table>

| Net Income Attributable to Shareowners of The Coca-Cola Company | $6,434 | $8,920 | $7,747 |
| Noncash Items Impacting Comparability:                       |        |        |        |
| Asset Impairments                                            | 925    | 773    | 493   |
| Equity Investees                                             | 120    | 96     | 216   |
| Transaction Gains/Losses                                      | 759    | (463)  | (933) |
| CCBA Unrecognized Depreciation and Amortization              | (170)  | (67)   | —     |
| Other Items                                                  | 315    | (148)  | 291   |
| Certain Tax Matters                                          | (92)   | (331)  | 207   |
| Adjusted Net Income Attributable to Shareowners of The Coca-Cola Company (Non-GAAP)  | $8,291 | $8,780 | $8,021 |

| Cash Flow Conversion Ratio | 119% | 117% | 127% |
| Adjusted Free Cash Flow Conversion Ratio (Non-GAAP) | 73%  | 96%  | 108% |

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 free cash flow by adjusted net income attributable to shareowners of The Coca-Cola Company.
Projected 2021 Free Cash Flow (Non-GAAP) (In Billions):

<table>
<thead>
<tr>
<th></th>
<th>Year Ending December 31, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Cash Provided by Operating Activities (GAAP)</td>
<td>$ 10.0</td>
</tr>
<tr>
<td>Purchases of Property, Plant and Equipment (GAAP)</td>
<td>(1.5)</td>
</tr>
<tr>
<td>Free Cash Flow (Non-GAAP)</td>
<td>$ 8.5</td>
</tr>
</tbody>
</table>