



REFRESH THE WORLD.  
MAKE A DIFFERENCE.

UPDATED FOR  
THIRD 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; 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.

# 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





# BUSINESS ENVIRONMENT & STRATEGIC ACTIONS UPDATE

- In the third quarter, we saw **ongoing improvement and progress**.
- The trajectory of our business trends in the near term is closely linked to the **size of our away-from-home business** in any given market, and the **level of lockdowns** in the market.
- We **set out to optimize our portfolio** and **instill more discipline in our innovation** approach, coupled with more **effective marketing, stepped-up revenue growth management** and **execution**, and **enhanced system collaboration**.
- We have taken steps to **evolve our organization and invest in capabilities** to ensure we can bring the strategy to life.
- We are **moving swiftly to deliver against those priorities** with our goal to reach pre-COVID-19 growth levels ahead of an economic recovery.

[Click Here to Go to the Q3 2020 Update on the COVID-19 Situation in this Presentation](#)



# KEY THEMES FOR TODAY

**COMPELLING OPPORTUNITY**

**PLATFORM TO ACCELERATE**

**CREATING, CAPTURING & DELIVERING VALUE**

**Q3 2020 UPDATE (COVID-19 SITUATION)**

**OPERATING OVERVIEW**

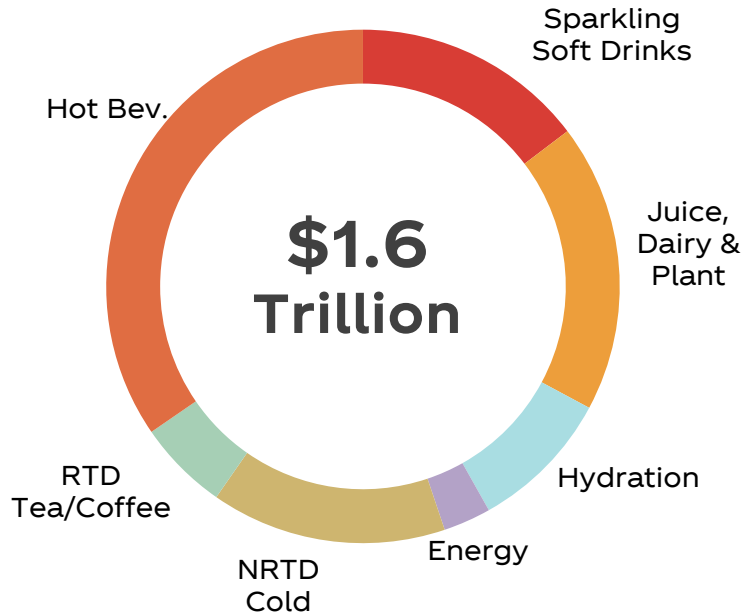


# COMPELLING OPPORTUNITY

## COMPETING IN A GREAT INDUSTRY

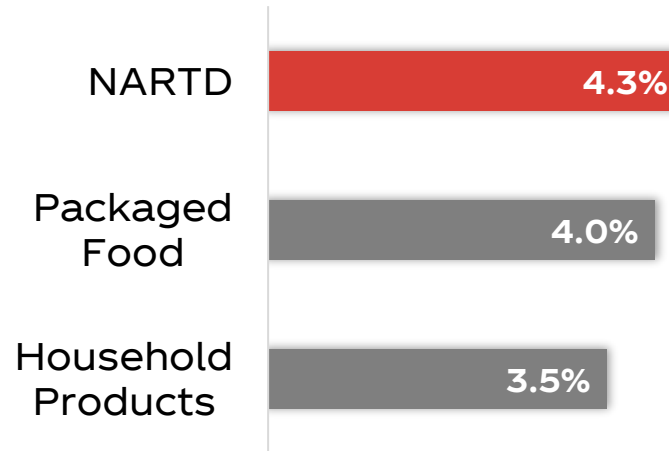
### Compelling Opportunity

Hot & Cold Beverages Industry  
Retail Value



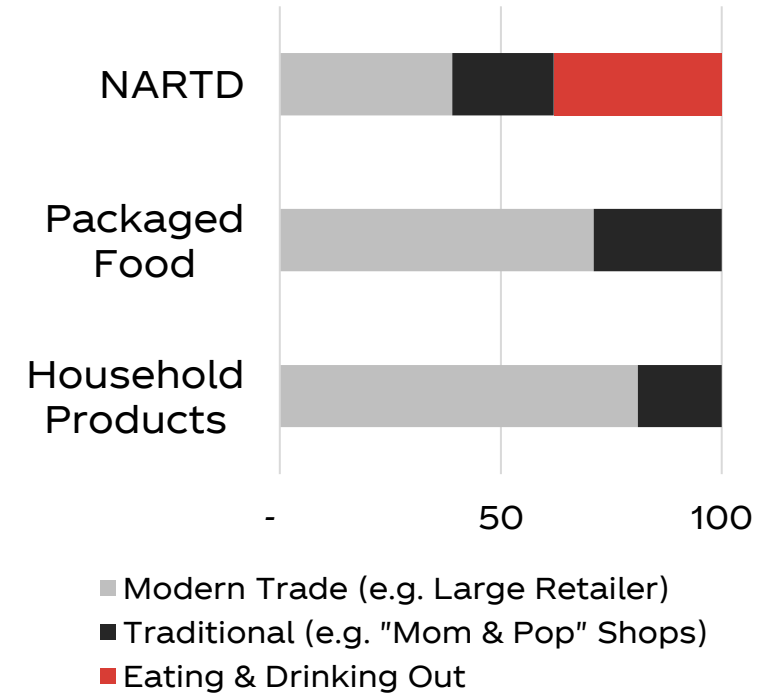
### Outpaced Relative Growth

Industry Retail Value Growth  
2016-2019 CAGR



### Highly Diversified with Strong Pricing Power

% Sales(\$ ) by Channel



Source: GlobalData and internal estimates.

We compete in a growing and vibrant industry

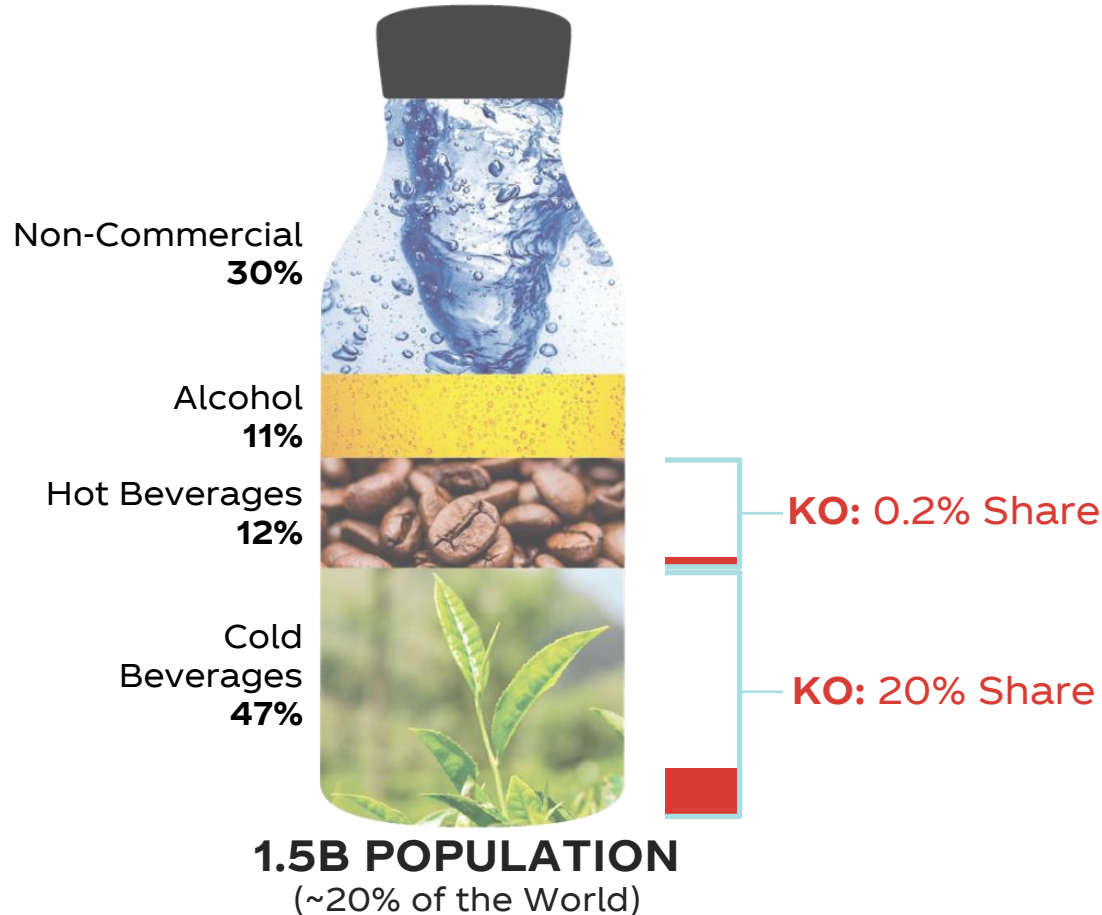


# COMPELLING OPPORTUNITY

## LONG-TERM GROWTH OPPORTUNITY

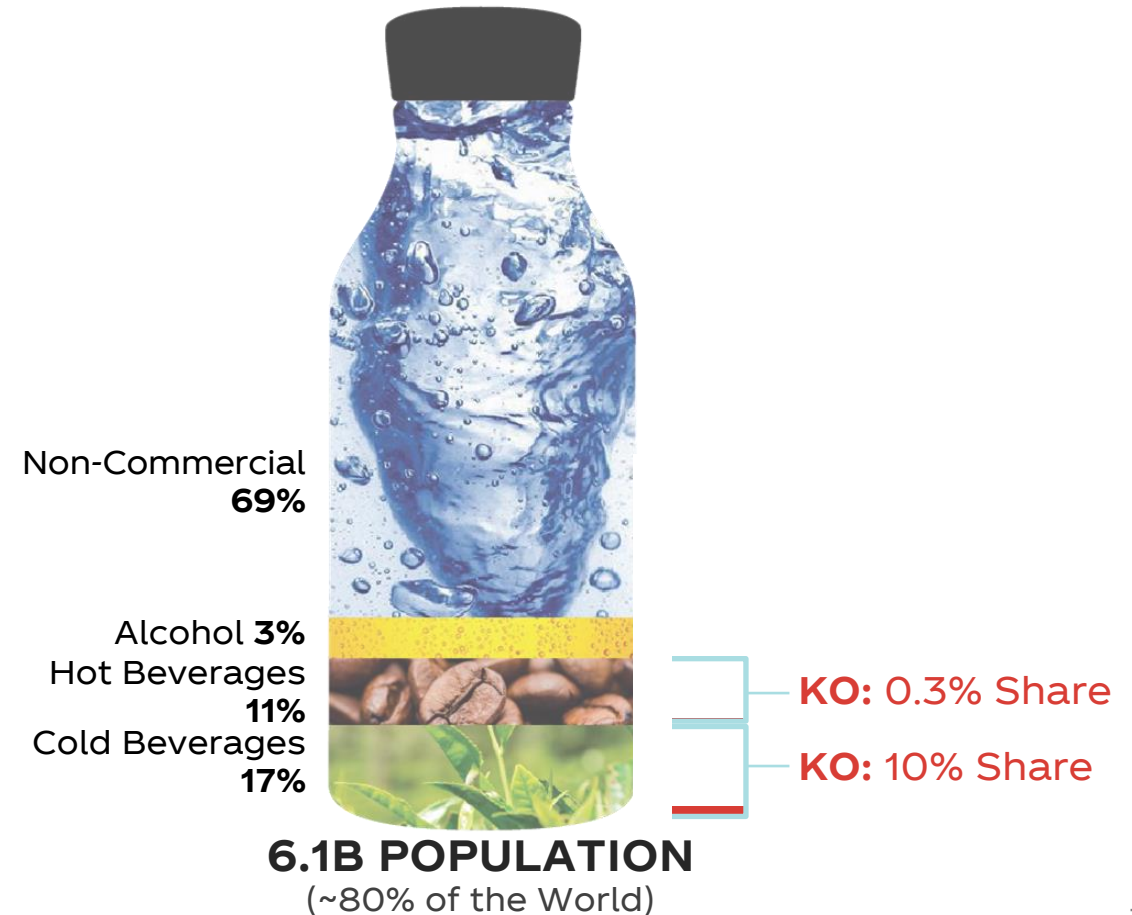
### Developed Markets

% of Volume Mix



### Developing & Emerging Markets

% of Volume Mix



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

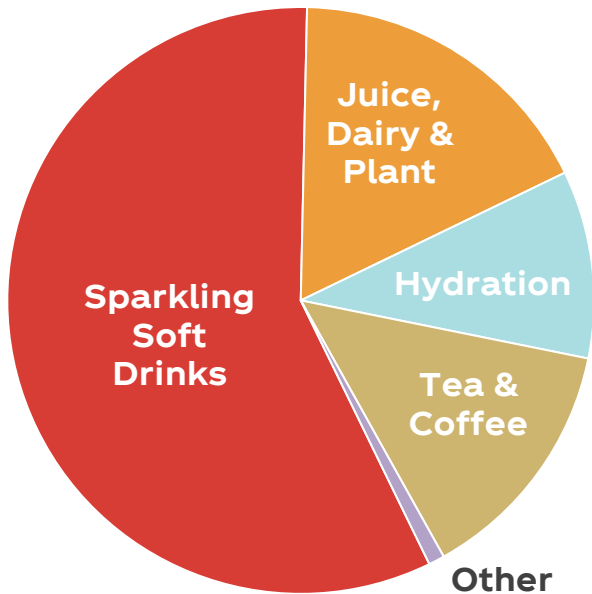


# COMPELLING OPPORTUNITY

## BUILDING ON SOLID FOUNDATIONS WITH GREAT POTENTIAL TO GROW

### Diversifying Revenue

2019 Revenue Composition



### Strong Global Position...

#1 Value Share Position in Global NARTD



Leadership Position at the Market Level Where We Play



### Pervasive Distribution



\* 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

Note: The leadership position donut charts represent the percentage of markets where we have a leadership position in the markets in which we play for that category cluster

Source: GlobalData and internal estimates

Leadership position at the market level drives outsized pricing power and margin expansion





# COMPELLING OPPORTUNITY

## NAVIGATING A DYNAMIC AND EVOLVING LANDSCAPE



Personalization



Big Data & Advanced Analytics



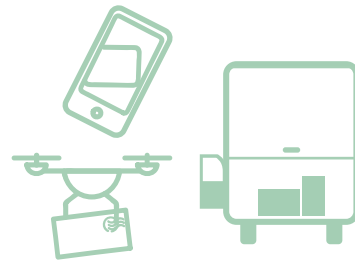
Global Demographics



Consumer Consciousness



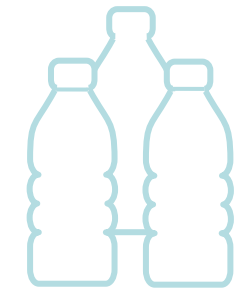
Ingredients



D2C and eCommerce



Competitor Speed to Market



Single-Use Plastic Aversion

We are recognizing key consumer and competitive trends and adapting to capture opportunity

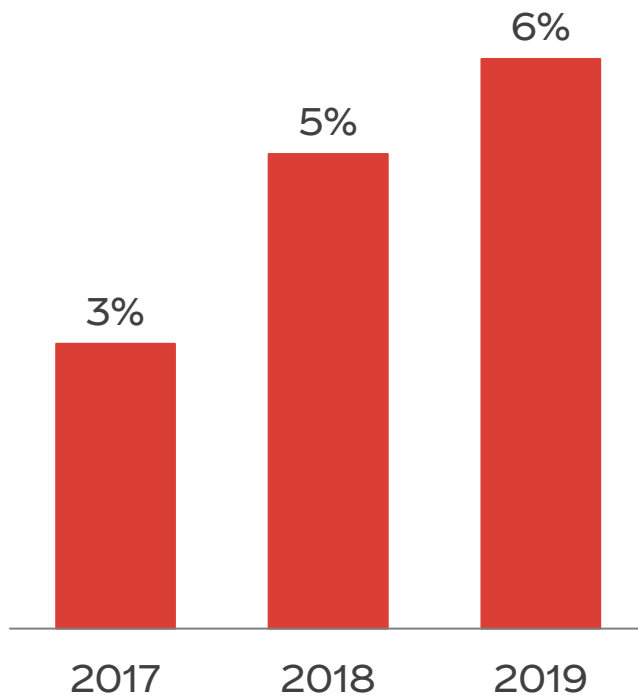


# COMPELLING OPPORTUNITY

## AS WE MOVED PAST OUR TRANSFORMATION, WE ENTERED THE YEAR WITH SOLID MOMENTUM

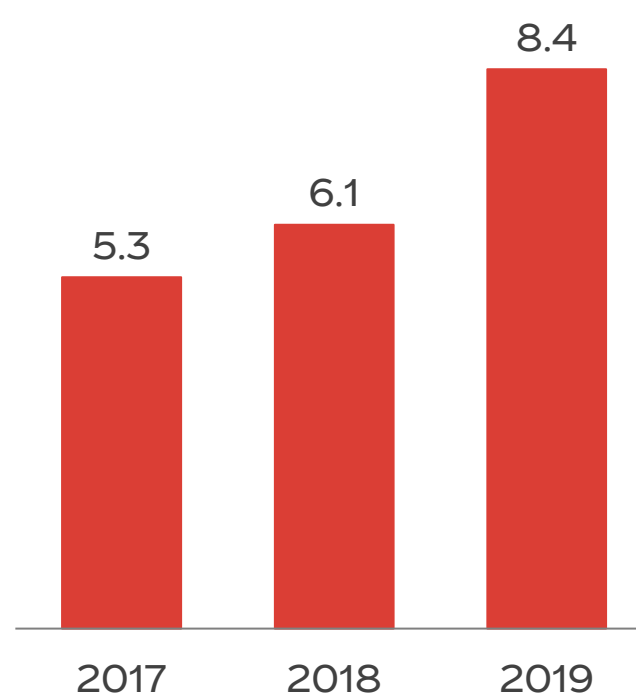
### Growing the Topline

Organic Revenues\*




### Generating Cash Flow

Free Cash Flow (\$ Bn)\*\*



### Strategy Driving Results

Key Highlights

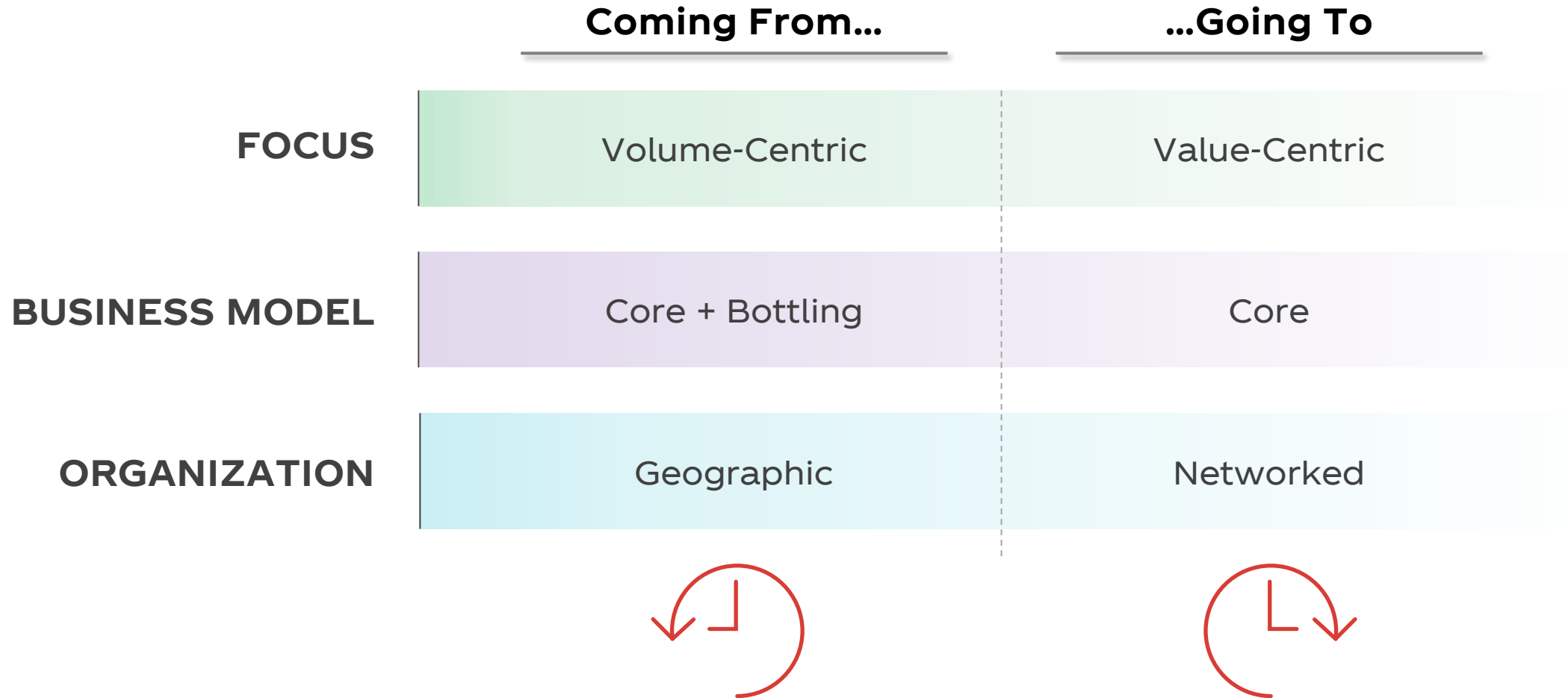
-  Completed Refranchising Efforts
-  Updated Incentive Structure
-  Cultural Overhaul
-  Consumer-Centric Portfolio Approach
-  Achieved Key Objectives in 2019

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



# COMPELLING OPPORTUNITY

## SETTING US UP FOR THE NEXT PHASE OF GROWTH



We are leveraging our past to build for the future

# KEY THEMES FOR TODAY

COMPELLING OPPORTUNITY

PLATFORM TO ACCELERATE

CREATING, CAPTURING & DELIVERING VALUE

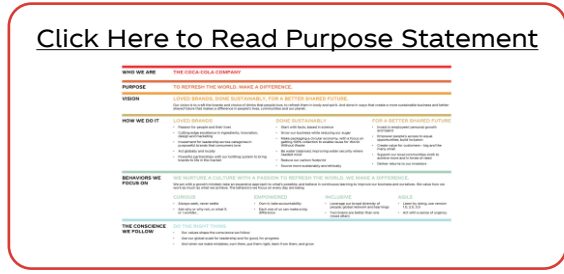
Q3 2020 UPDATE (COVID-19 SITUATION)

OPERATING OVERVIEW



PLATFORM TO ACCELERATE

REFRESH THE WORLD. MAKE A DIFFERENCE.



LOVED BRANDS



DONE SUSTAINABLY



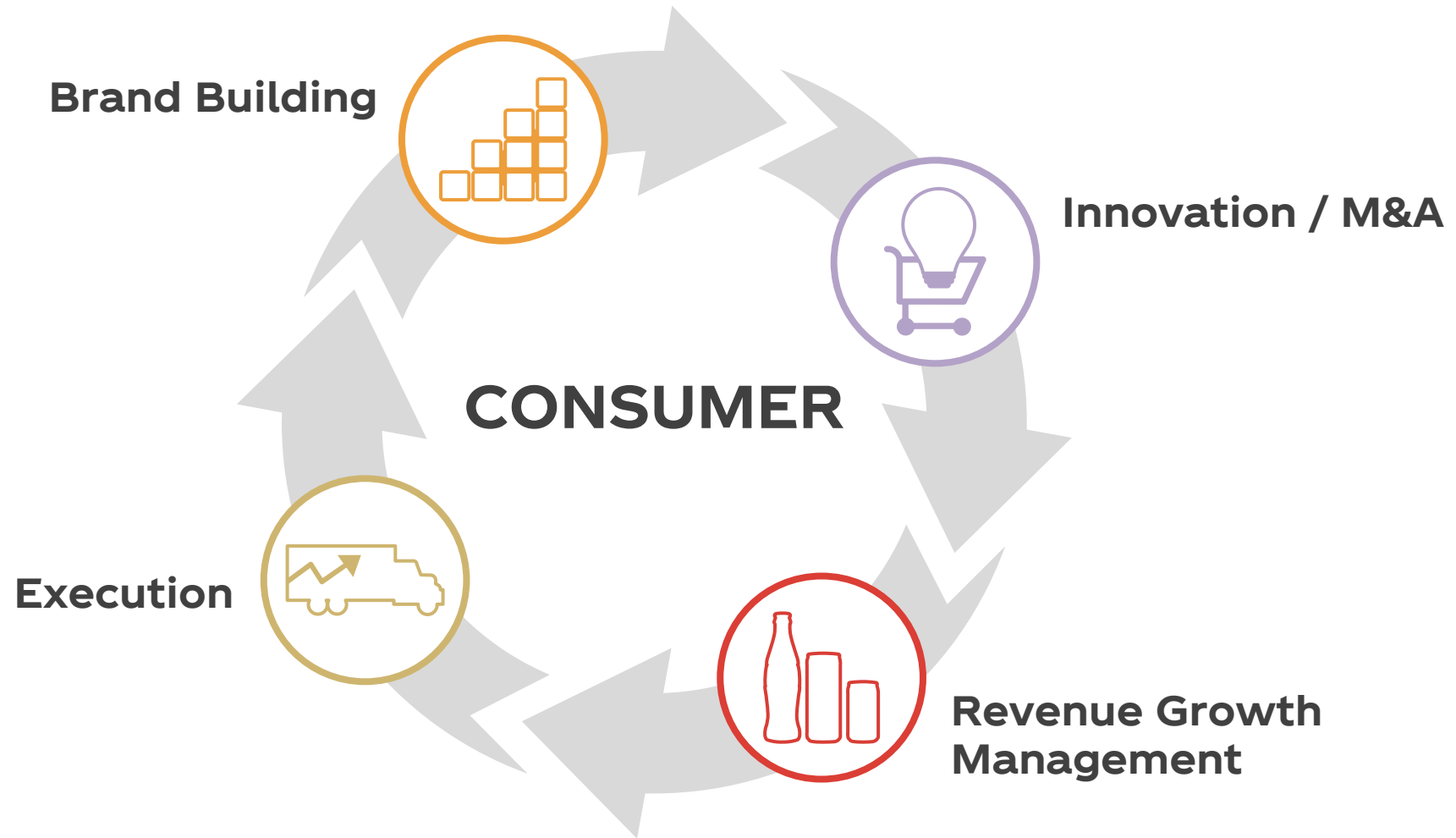
FOR A BETTER SHARED FUTURE

GROWTH MINDSET



PLATFORM TO ACCELERATE

# FRAMEWORK FOR BUILDING A BRAND PORTFOLIO



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

# REFRESHING OUR BRAND-BUILDING CAPABILITIES

## Enduring Principles

Human Centricity



Insights-Based (Purpose-Driven) Brands



Superior Tasting Products



## Brilliant Basics

Clear Occasions and Channels



Competitive Price/Pack Architecture and Execution



Behavioral Metric  
**Weekly+ Drinkers**

## New Engagement Models

Interruption → Experiences  
Leveraging Creative Ideas and Ecosystems



Packaging



POS



Assets



Social/Influencers



Data



Technology

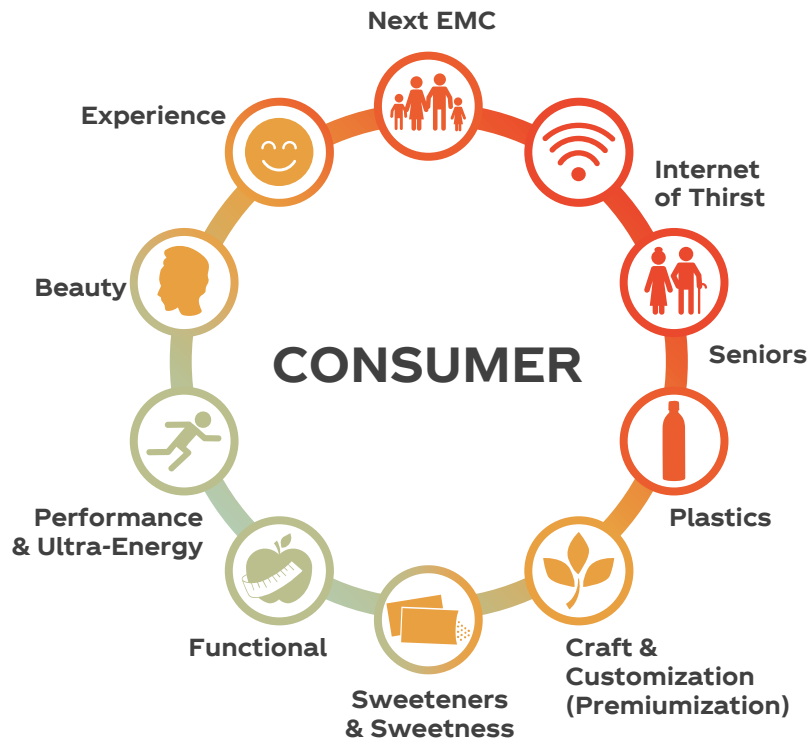


# PLATFORM TO ACCELERATE

## CONSUMER-CENTRIC INNOVATION



### Ten Innovation Spaces



### 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%

% of 2019 Gross Profit Delivered by Innovations Launched in Past 3 Years

# 600+

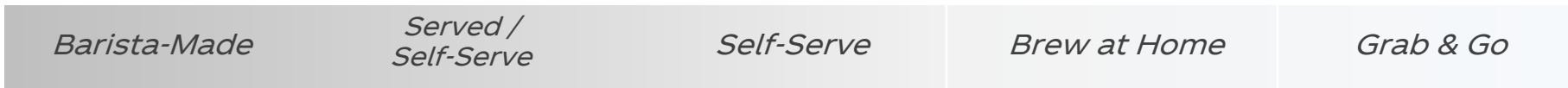
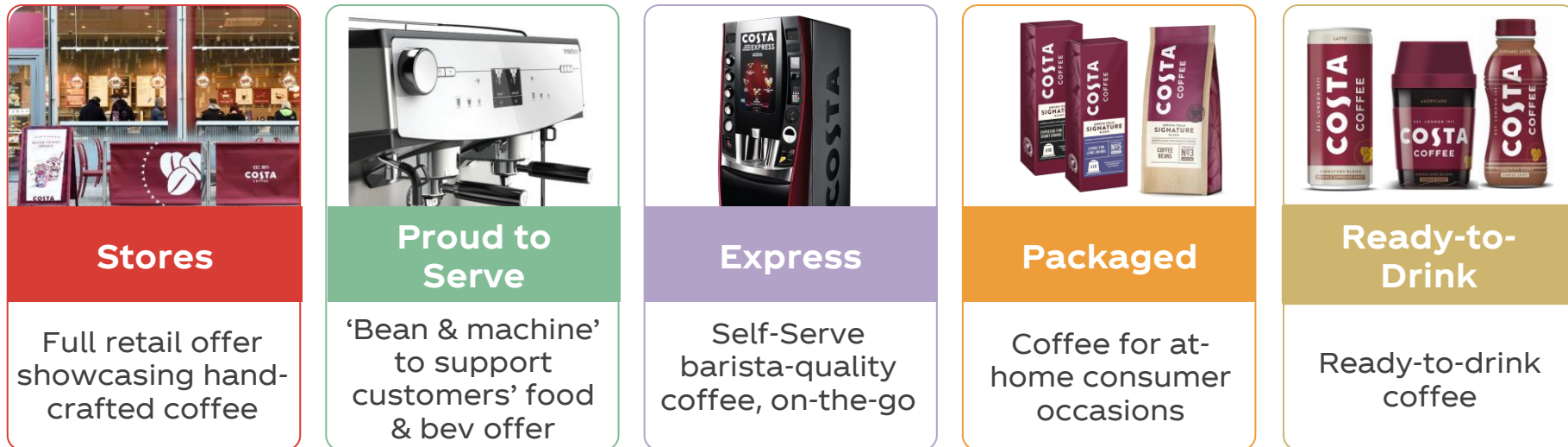
Zombies Killed in 2019

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 →



← Serving Multiple Occasions →



# 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





# 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)

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

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

**Double-Digit**  
Volume Growth  
(ahead of 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 vs. Glass Bottle Single-serve pack

### Consumer Proposition

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

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

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

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

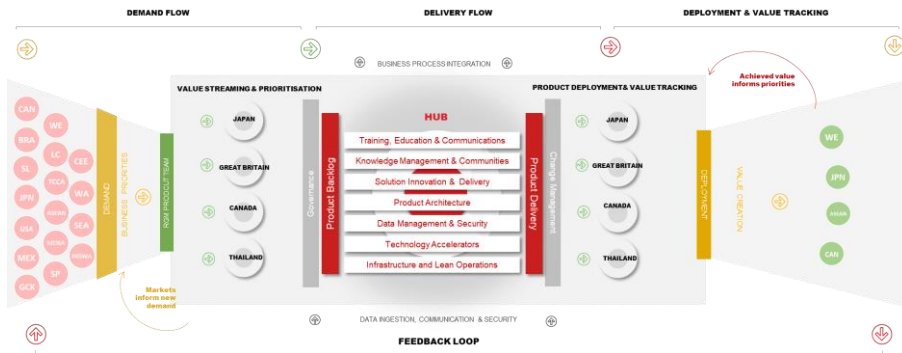
RGM Strategy Is Not Only a Developed Market Initiative but Is Expanding Around the World

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

## REVENUE GROWTH MANAGEMENT – SCALING GLOBALLY

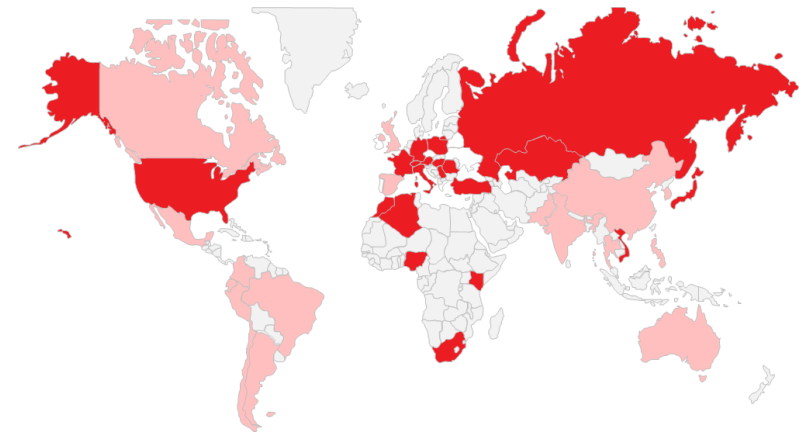
### Turning Data into Insights...

IT Framework to Support Markets



### ...Insights into Actions

~300 Market-Specific Initiatives



### BUILDING CAPABILITIES

### SCALING GLOBALLY

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+



# PLATFORM TO ACCELERATE



## EXECUTION STARTS WITH ALIGNED AND ENGAGED PARTNERS

Case Study of North America Refranchising

### International Bottlers Expanding



SSD Transaction Packs  
Volume CAGR\* 16%

New \$250M Facility

Global Execution  
Cup Winner

### Legacy Bottlers Scaling



Outpaced NARTD Growth  
3rd Consecutive Year

9K New Outlets Added

Leading Bottler in U.S.  
Execution Index

### New Bottlers Accelerating



Net Sales Revenue CAGR\* —  
2x Industry

>50% SSD Share  
+1.1 Points vs. '18

Multi-Use Facility with  
E-Comm Partnerships

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

The system has invested ~\$750M to support our innovation and RGM agenda



# CREATING VALUE WITH OUR CUSTOMERS

## Consumer-Driven Category Strategies...

Case Study Example of Leading Retailer in Europe

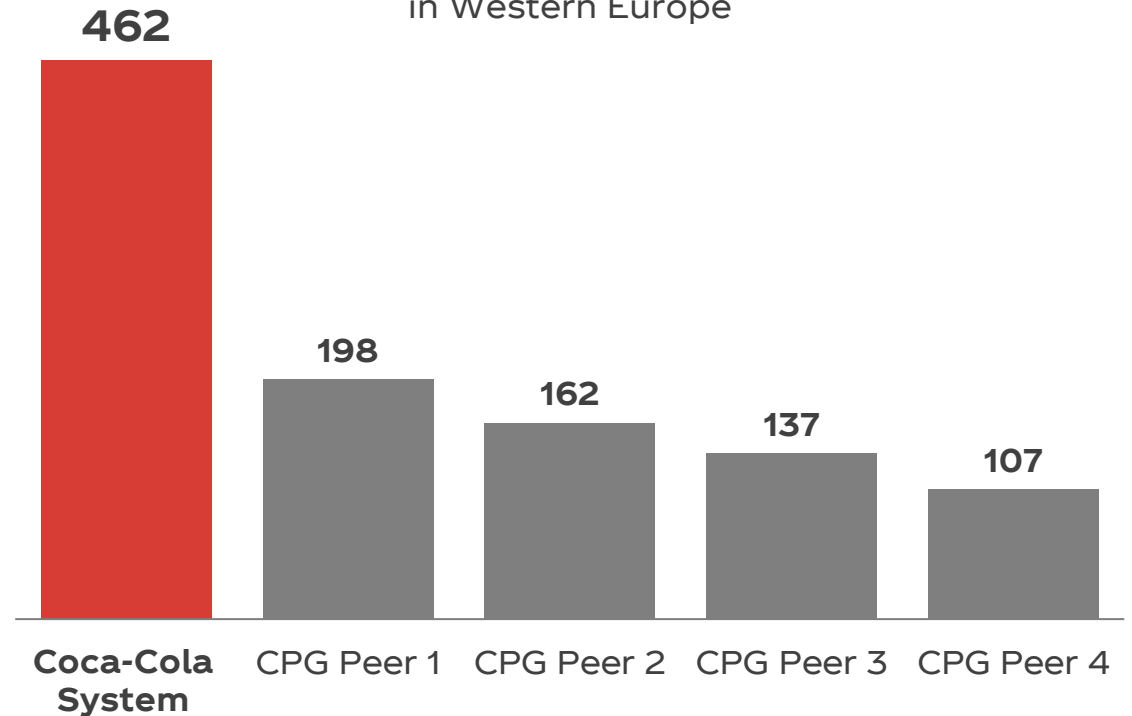
Incremental Transactions per Week **100,000+**

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



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

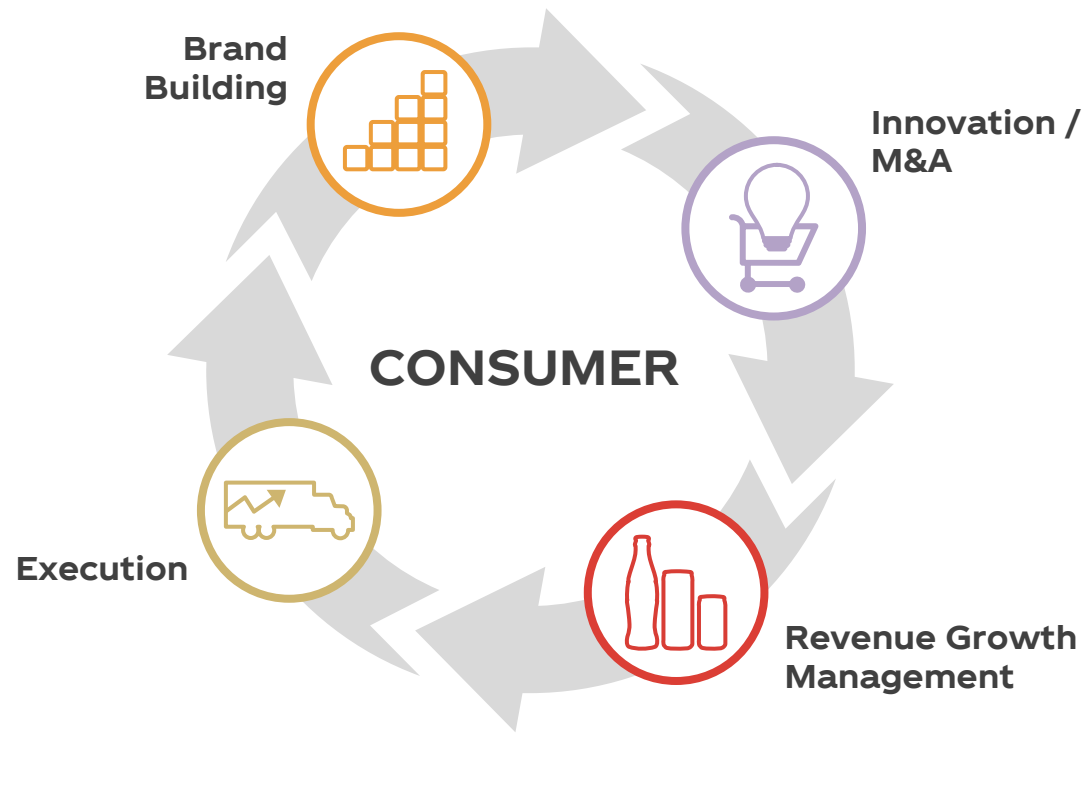


# PLATFORM TO ACCELERATE

## DISCIPLINED APPROACH IS DRIVING RESULTS



### Consumer-Centric Strategy



### 2019 Global Trademark Coca-Cola

<b>+6%</b>	Revenue*	✓
<b>+4%</b>	Transactions	✓
<b>+3%</b>	Volume	✓
<b>-3%</b>	Sugar	✓

\* Retail value

Trademark Coca-Cola is gaining share within the NARTD beverage industry



# PLATFORM TO ACCELERATE



## START WITH FACTS, BASED IN SCIENCE

### Water



### Carbon



### Waste



<b>STRATEGY</b>	Be Water Balanced, Improving Water Security Where Needed Most	Share of Carbon Reduction Needed to Achieve Paris Agreement's Climate Change Goals	Make Packaging Part of a Circular Economy, with a Focus on 100% Collection Rates and an Increase in Recycling
<b>GOALS</b>	<p>Replenish 100%+ of Water Used Annually</p> <p>25% Increase in Water Use Efficiency by 2020 (2010 Base Year)</p>	Reduce Carbon Emissions by 25% by 2030 (2015 Base Year)	<p>Make Our Packaging 100% Recyclable by 2025</p> <p>100% Package Collection and Recycle Rate by 2030</p> <p>Use 50% Recycled Material in Our Packaging by 2030</p>



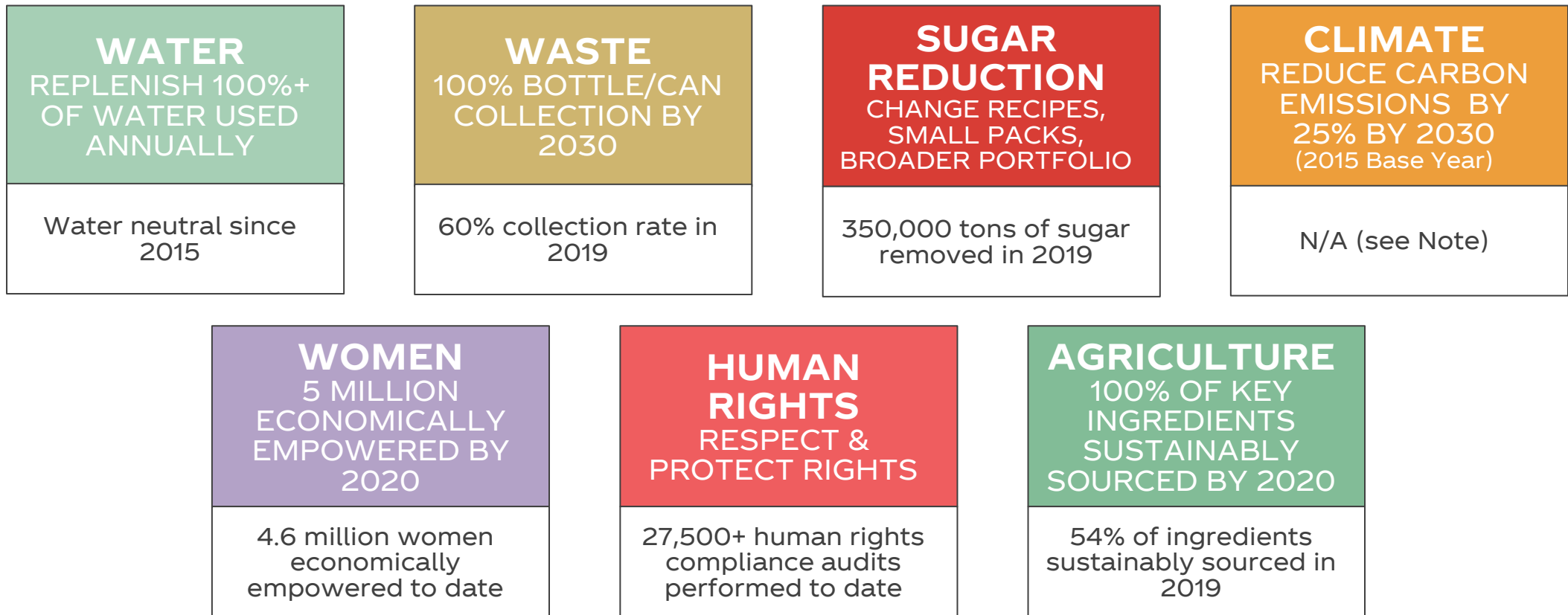


# PLATFORM TO ACCELERATE



## DRIVING GROWTH WHILE DOING BUSINESS THE RIGHT WAY

### Goals and Progress

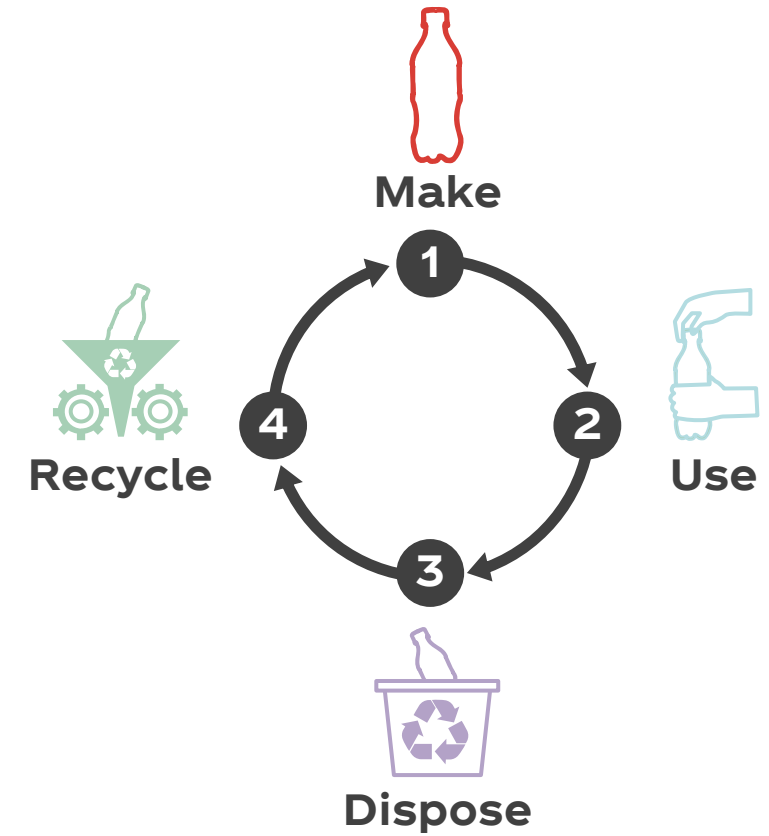


# CIRCULAR ECONOMY SOLVES FOR ZERO WASTE AND LOWER CARBON FOOTPRINT

## Plastic Spectrum

## Destination

	Types	Solution
<b>1</b>   <b>HIGH-VALUE PLASTIC</b>	Clear PET Bottles	Circular Economy
<b>2</b>   <b>MID-RANGE PLASTIC</b>	Colored PET Bottles & Dirtier Waste Streams	Innovation / Enhanced Recycling
<b>3</b>   <b>LOW-VALUE PLASTIC</b>	Multi-Layer Packaging (e.g. Juice Boxes)	Alternatives / Eliminate





# ACTING WITH A GROWTH MINDSET

## Growth Behaviors

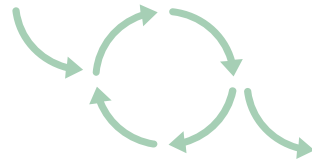
EMPOWERED



INCLUSIVE



V1.0, 2.0, 3.0

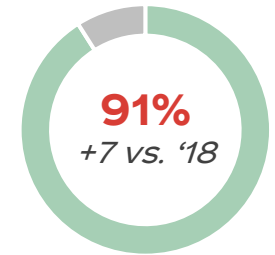


CURIOUS

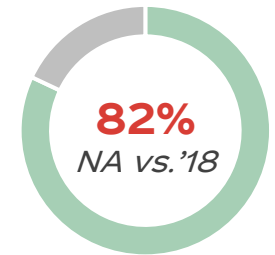


## Driving Cultural Transformation

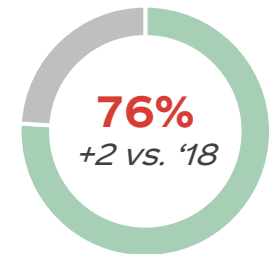
Proud to be Part of the Company



Believe Culture is Changing for the Better\*



Sustainable Engagement\*\*



\* 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

A photograph of three young women sitting in the front seats of a vintage teal car. They are all holding and drinking from Coca-Cola cans. The woman on the left is holding a can of Coca-Cola Plus Café Espresso. The woman in the middle is drinking from a standard Coca-Cola can. The woman on the right is smiling broadly and holding a can of Coca-Cola Plus Café Espresso. The car's interior is visible, including the dashboard and a small figurine on the dashboard. The overall mood is joyful and nostalgic.

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COMPELLING OPPORTUNITY

PLATFORM TO ACCELERATE

CREATING, CAPTURING & DELIVERING VALUE

Q3 2020 UPDATE (COVID-19 SITUATION)

OPERATING OVERVIEW

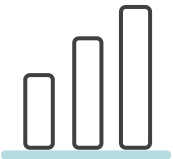


# CREATING, CAPTURING & DELIVERING VALUE

## DRIVING KEY AREAS OF FOCUS AND MAXIMIZING RETURNS

### Key Priorities

### 2019 Progress



**Topline Growth\***



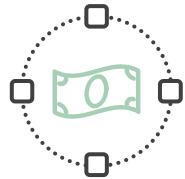
Fourth Quarter 2019 Was 10th Consecutive Quarter Within or Above Long-Term Target



**Margins**



~150bps Underlying Operating Margin\*\* Expansion



**Capital Allocation**



38% Free Cash Flow\*\* Growth (\$8.4B)



**Productivity Culture**



Delivered \$600M of Productivity

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

These priorities are embedded into the performance routines of the organization



# CREATING, CAPTURING & DELIVERING VALUE

## CONFIDENT IN OUR LONG-TERM TARGETS

### Key Strengths

**Global Leader** in Growth Industry

**Purpose-Driven** Strategy

**Disciplined** Portfolio Growth

**Aligned and Engaged** System

**New Culture** Positioned for Growth

Organic Revenue\*

**4% to 6%**

Operating Income\*\*

**6% to 8%**

Earnings Per Share\*\*

**7% to 9%**

Free Cash Flow\*

**90% to 95%**

Adjusted Free Cash Flow Conversion Ratio\*

Confident in Achieving Our Long-Term Targets

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



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

### Return to Shareowners

- 2 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

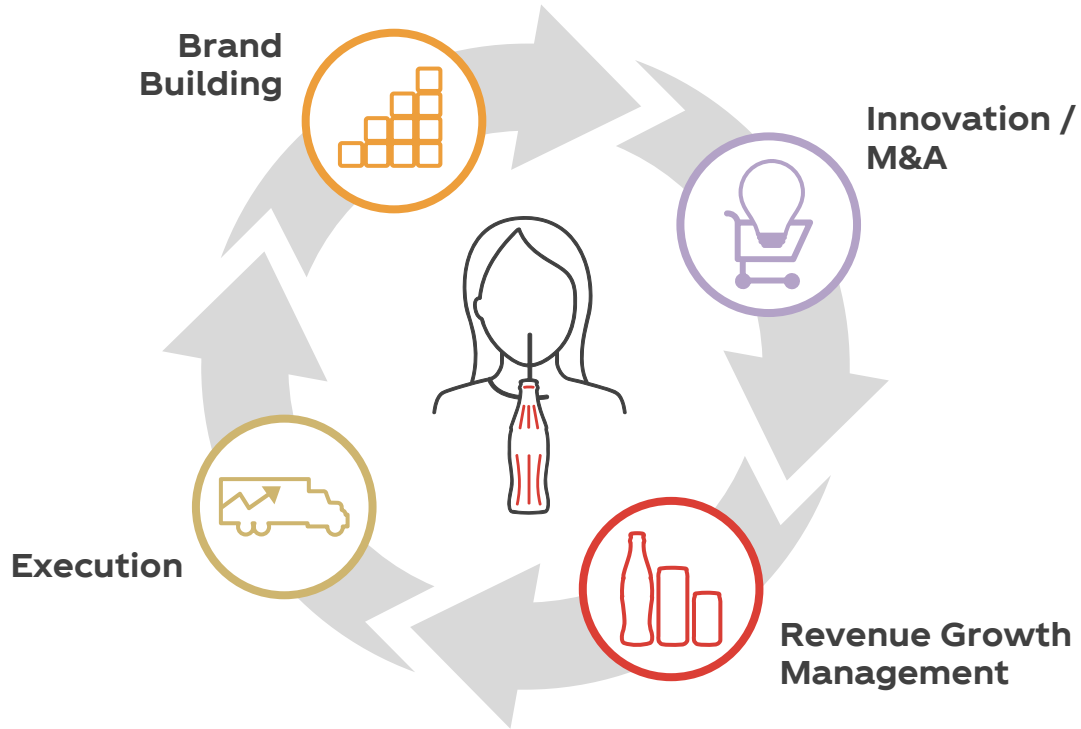
We have clear priorities to invest for growth and return cash to shareowners



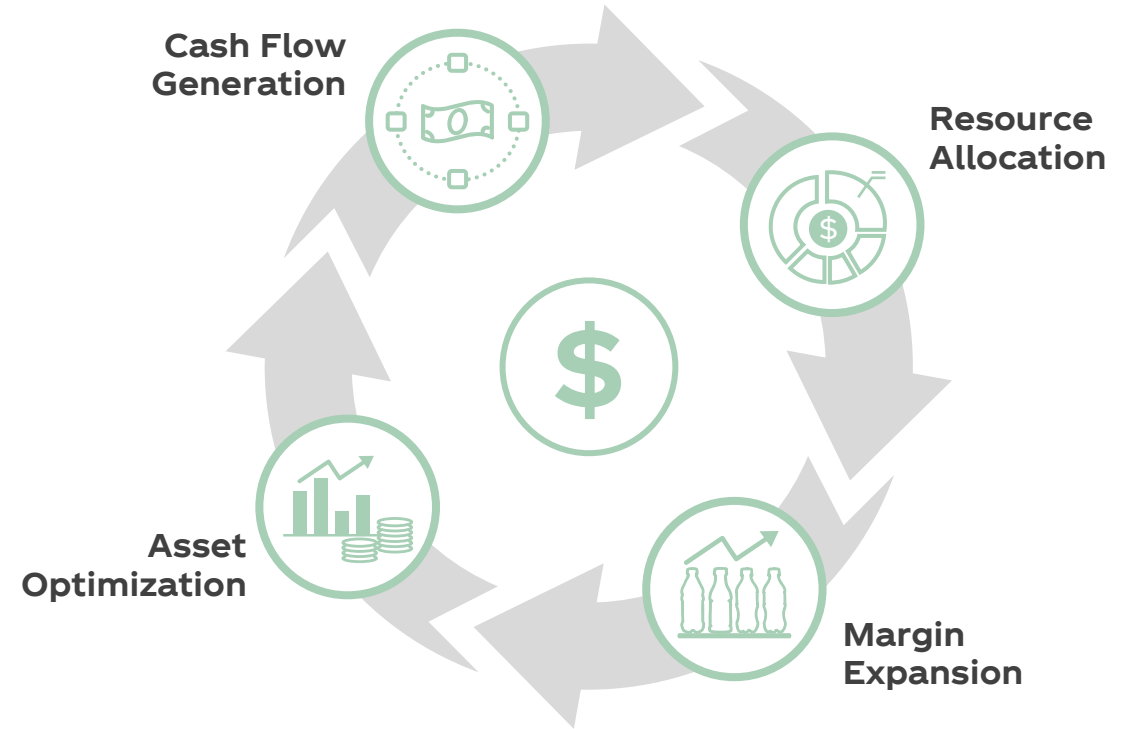
# CREATING, CAPTURING & DELIVERING VALUE

## LEVERAGING THE STRATEGY – INVESTING FOR GROWTH

### Accelerating Topline



### Maximizing Returns



Leveraging the brand portfolio framework to drive profitability and maximize returns

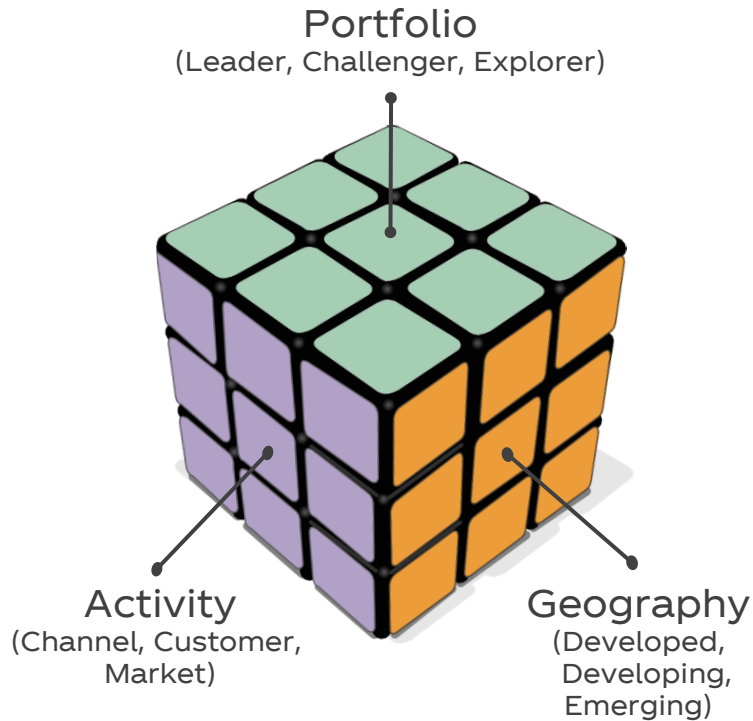




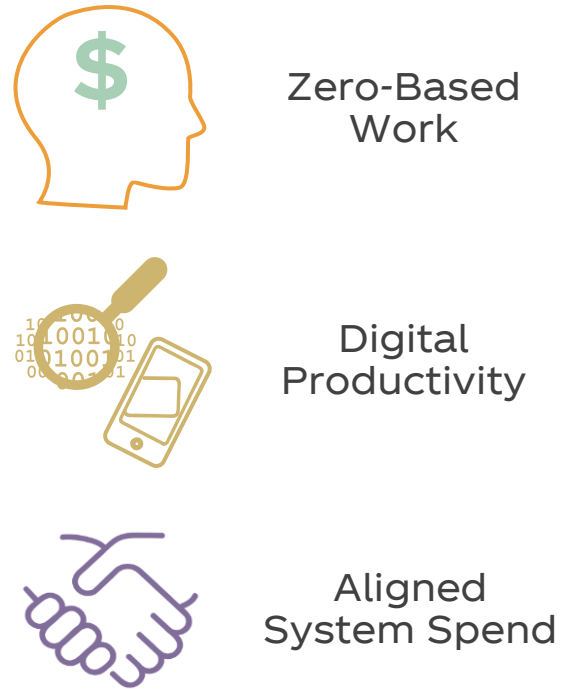
# CREATING, CAPTURING & DELIVERING VALUE

## BALANCED RESOURCE ALLOCATION FUELS A GROWTH & PRODUCTIVITY CULTURE

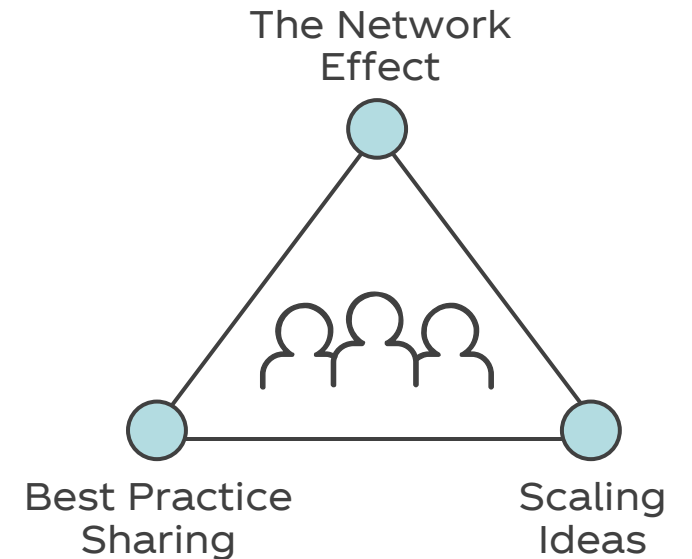
### Disciplined & Targeted Spending



### Marketing Optimization



### Leveraging the Organization



Dynamic and actively managed routines



# CREATING, CAPTURING & DELIVERING VALUE

## SUSTAINABLE APPROACH TO MARGIN EXPANSION

	Focus Areas	Key Drivers	Biggest Areas of Opportunity		
			Core Business	Global Ventures	Bottling
TOPLINE GROWTH ↑ <b>MARGIN EXPANSION</b> ↓ PRODUCTIVITY OPPORTUNITY	Revenue Growth Management	• Pricing In-Line with Inflation	✓	✓	✓
		• Optimizing Price/Pack Architecture	✓	✓	✓
	Accelerating Topline Through Scale	• Lift, Shift & Scale Model Acceleration	✓	✓	✓
		• Capturing Revenue Synergies Through Costa Expansion		✓	
	Supply Chain Synergies	• System Procurement Advantage	✓	✓	✓
		• R&D Global Optimization	✓		
		• PET Light-Weighting Initiatives	✓		✓
	Marketing & Opex Optimization	• Driving the “L, C, E” Framework	✓		
		• Warehouse Optimization	✓		✓
		• Ongoing Productivity	✓	✓	✓

We remain focused on a number of levers that we can leverage to drive margin expansion



# CREATING, CAPTURING & DELIVERING VALUE

## ASSET “RIGHT” MODEL – BUILT FOR THE FUTURE

### Utilizing Our Assets...

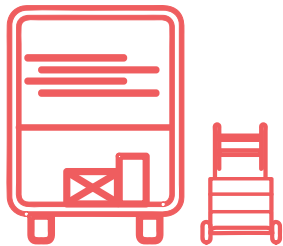
Balance Sheet Investments



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

### ...Unlocking Value

Company-Owned Bottling Operations



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

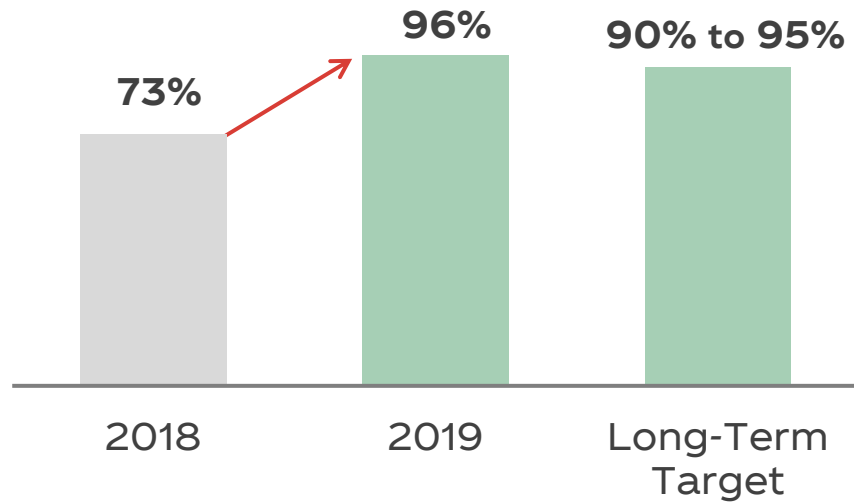
\* Comparable Operating Margin (non-GAAP)



# CREATING, CAPTURING & DELIVERING VALUE

## CASH FLOW GENERATION IS THE CATALYST FOR FUTURE GROWTH

### Strong Focus on Adjusted Free Cash Flow Conversion Ratio\* Target



### 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



# KEY THEMES FOR TODAY

COMPELLING OPPORTUNITY

PLATFORM TO ACCELERATE

CREATING, CAPTURING & DELIVERING VALUE

Q3 2020 UPDATE (COVID-19 SITUATION)

OPERATING OVERVIEW

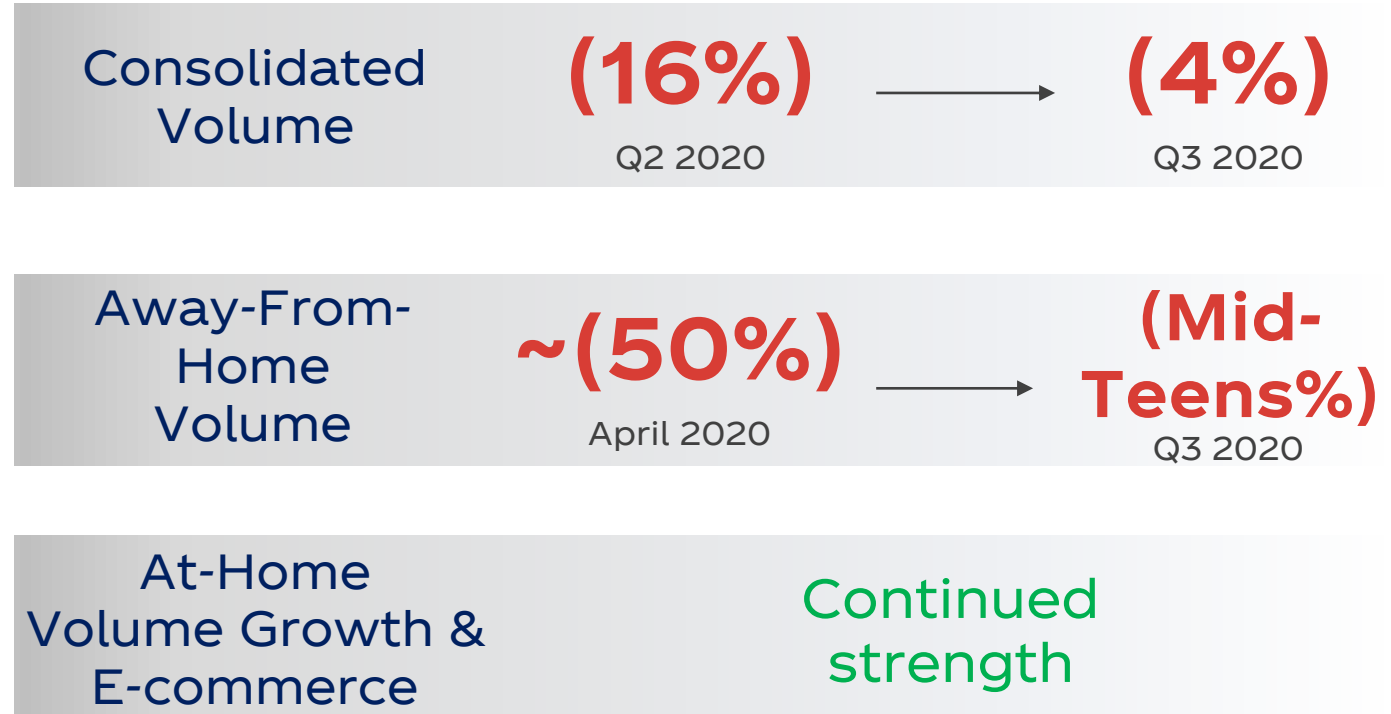


CONTINUED TO REBOUND FROM PEAK COVID PRESSURES

## Two Key Factors

- 1 Level of Lockdown in any Given Market
- 2 Size of Away-From-Home Business in that Market

## Sequential Improvement



Encouraged by the progress we have seen



# Q3 2020 UPDATE (COVID-19 SITUATION)

## WE ARE SEEING VARYING DEGREES OF IMPACT

### EMEA (3%)\*

**Sequential improvement**

Away-from-home stalling in September

Sparkling & Juices resilient in At-Home

### North America (6%)\*

**Continued softness in Foodservice partially offset by strength in At-Home**

Traffic improvement in Convenience and QSRs

Digital commerce retail sales more than doubled

### Latin America (4%)\*

**Volumes improved but economic pressures remain**

Brazil outperforming

Slower recovery in Mexico

### Global Ventures (11%)\*

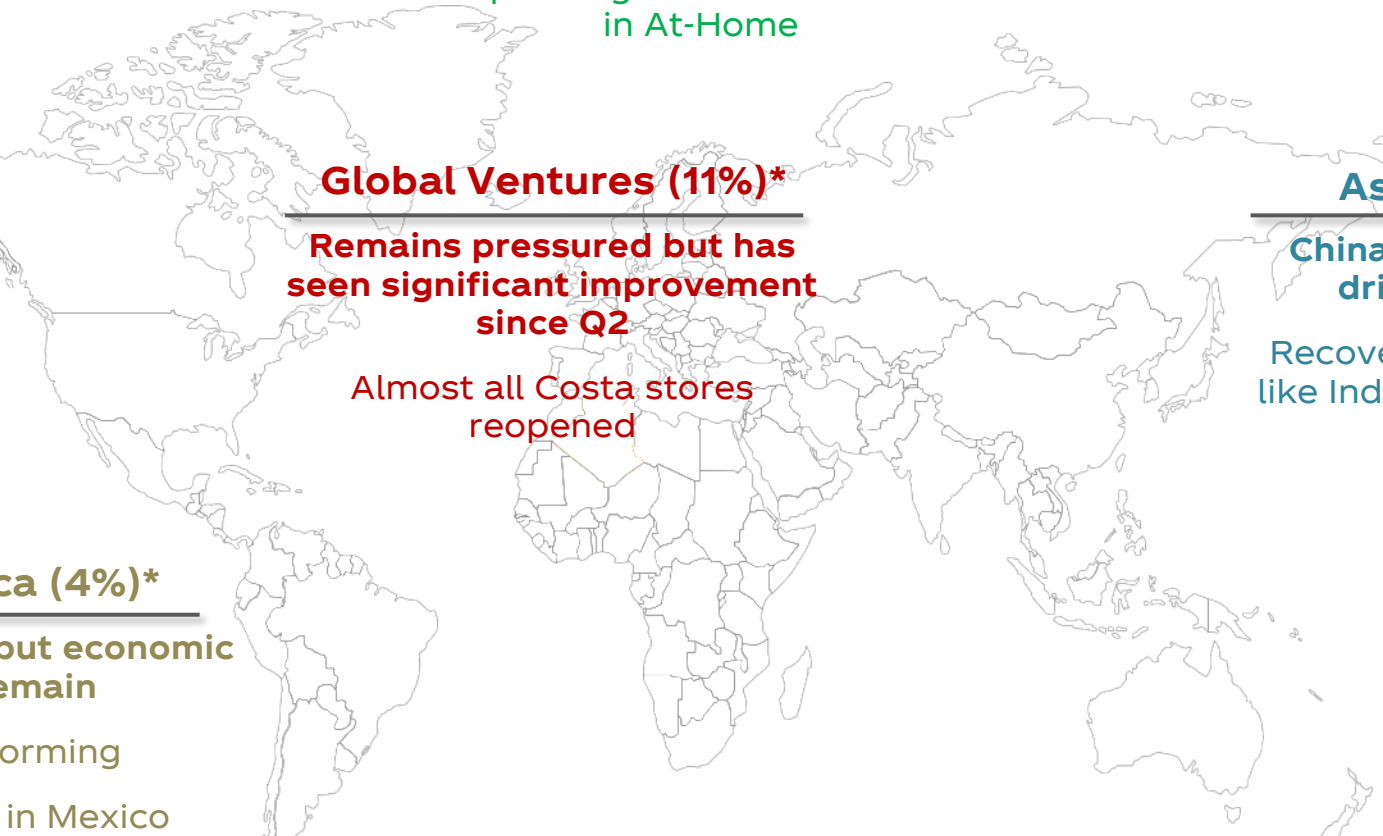
**Remains pressured but has seen significant improvement since Q2**

Almost all Costa stores reopened

### Asia Pacific (4%)\*

**China emerging stronger driven by Sparkling**

Recovery efforts in markets like India and Japan continue



\* Q3 2020 unit case volume growth vs. Q3 2019



## COSTA IMPROVING DESPITE CHALLENGES

### Costa Stores

- **Almost all stores open**
  - ~95% in the U.K.
  - ~100% in China
- **Stores reopen successfully** through “First One on Us” campaign; >1M new app users



### Costa Express Machines

- **+MSD% growth** in like-for-like sales vs. prior year
- **Launched in 13 Coca-Cola Hellenic markets**
- Accelerating **digital** and **touchless** solutions



### At-Home Offerings

- **Costa is the fastest growing brand** in bean and pods in the U.K.
- Ready-to-drink awareness & distribution **growing faster than category**







## SHARE PERFORMANCE CONTINUES TO BE IMPACTED BY CHANNEL MIX

- Positive underlying performance driven by strong share gains in at-home channels
- More than offset by negative channel mix due to pressure in away-from-home channels
- Sequential improvement vs. second quarter

EMEA



LATAM



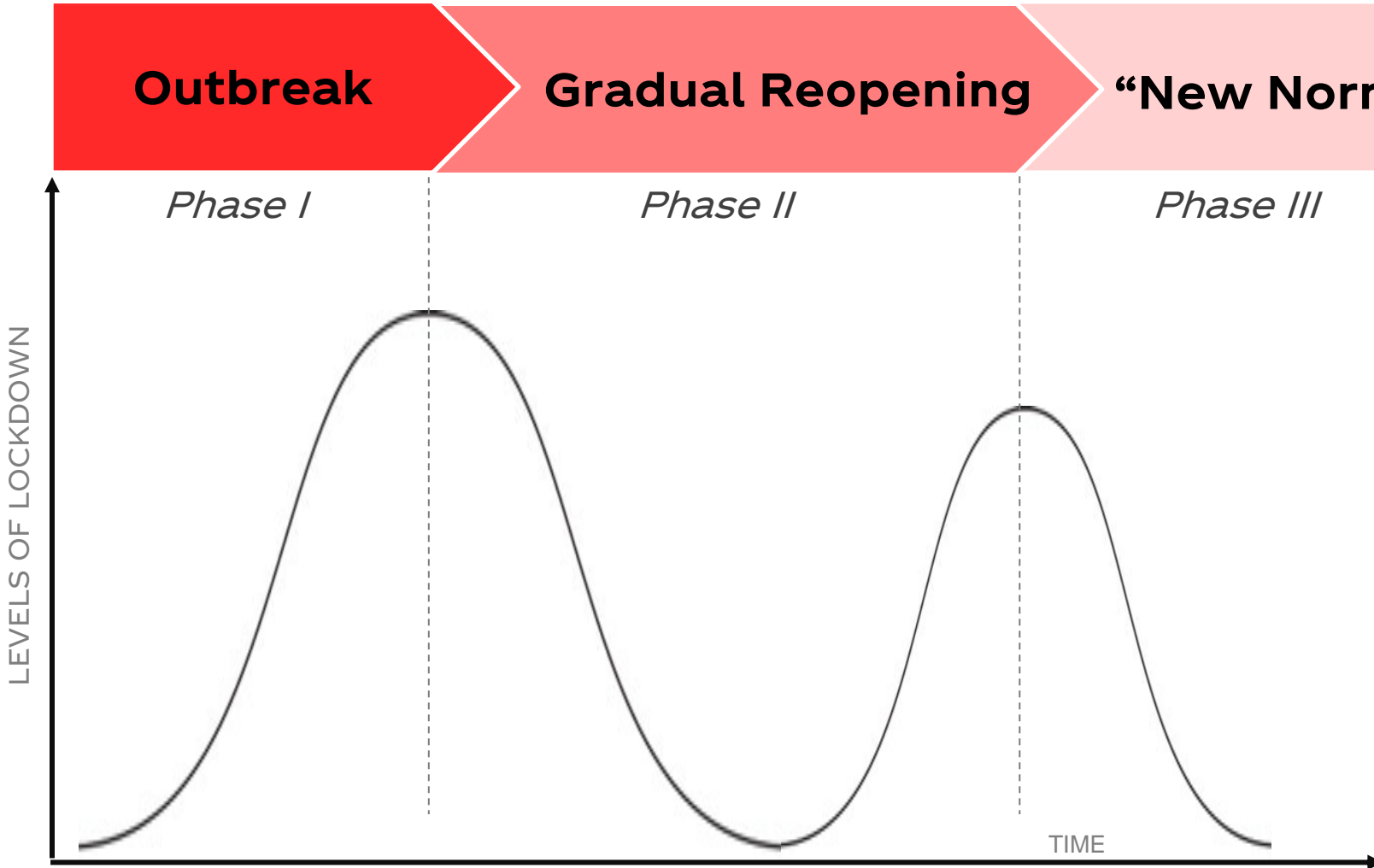
Trademark  
Coca-Cola



(in ~80% of our top markets)



# RECOVERY IS NOT A STRAIGHT LINE AROUND THE WORLD



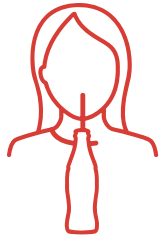
- A handful of countries are still in the grips of the **first wave**
- While in certain other parts of the world, the pandemic is **resurging**
- **We don't expect to return to peak levels of global lockdowns**

Prepared for setbacks due to local spikes and targeted restrictions & closures



# CHARTING THE COURSE TO EMERGE STRONGER

## Five Clear Objectives



Win More Consumers



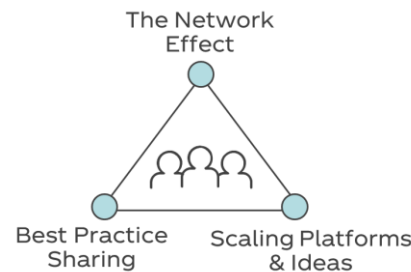
Gain Market Share



Strong System Economics



Strengthen Stakeholder Impact



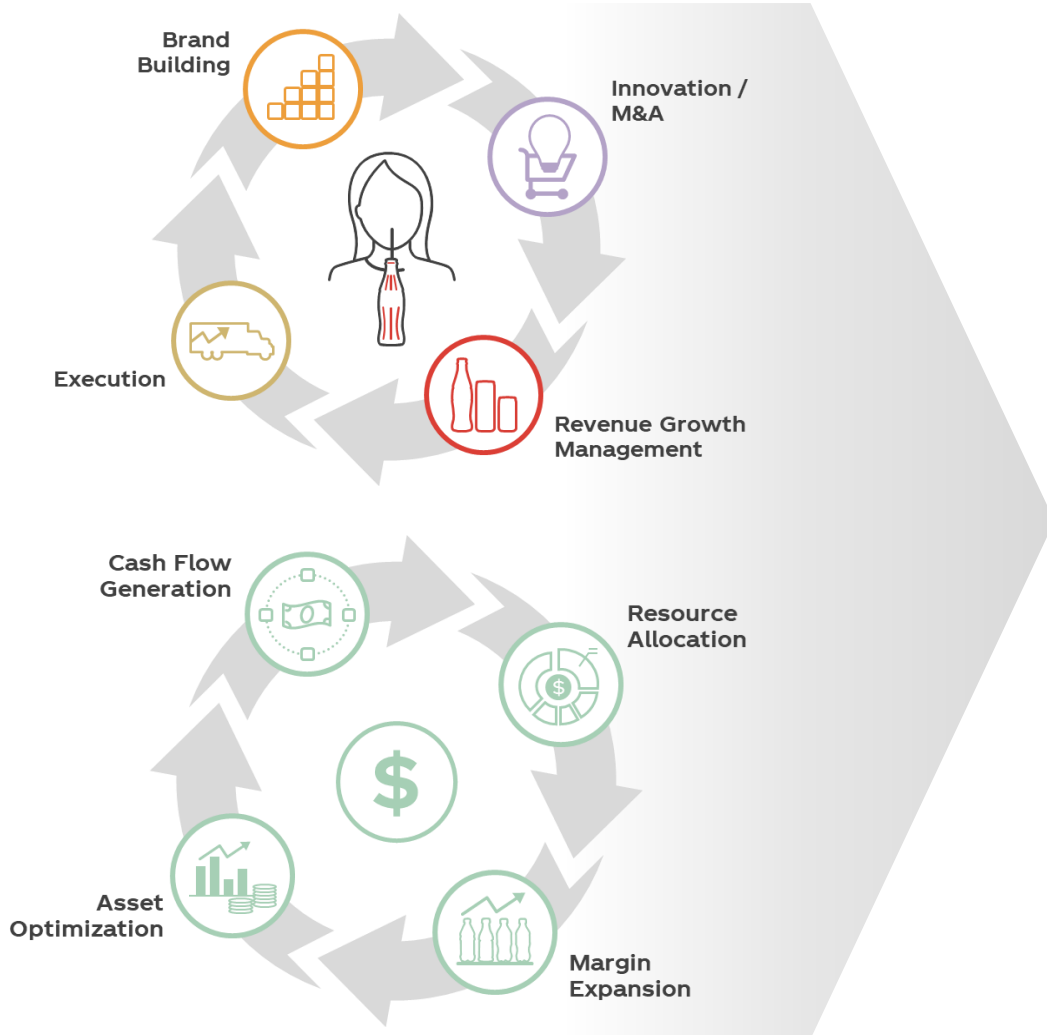
Equip the Organization to Win



# ACCELERATING THE STRATEGY ALREADY IN MOTION

TOPLINE

RETURNS



## 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



# Q3 2020 UPDATE (COVID-19 SITUATION)

## GROWTH PORTFOLIO TO DRIVE QUALITY LEADERSHIP

**1** Portfolio combining strong global, regional and local brands

Global



Split of retained brands

11%

Regional



11%

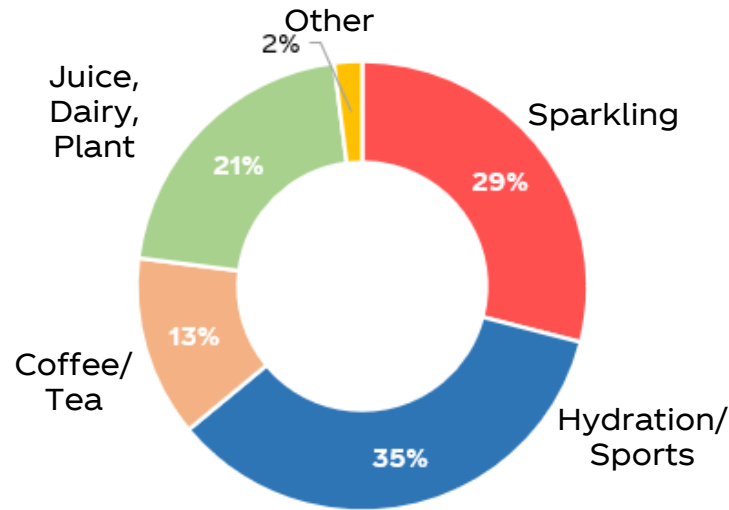
Local



78%

**2** Well-diversified brand portfolio – beverages for life ambition

Split of retained brands based on category



**3** Sunset or transition brands that were not selected



Prioritizing scale to turn more explorers and challengers into profitable leader brands



## INNOVATION COMBINES DISCIPLINE WITH AGILITY

### 1 | Innovation must deliver on one of three objectives

- Significantly increase **New Drinkers** (Weekly+)
- Significantly increase the **Frequency** of existing drinkers
- Significantly increase the **Value** of each existing transaction (if no additional drinkers / frequency)

### 2 | Innovation will come in different forms

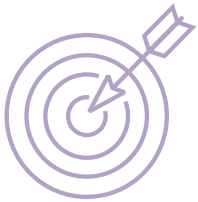
- **Leverage a trademark** to expand a category
- **Create a brand** to participate in a growing category
- **Enter a new category** to expand the portfolio

### 3 | Converge on best ideas and scale with speed



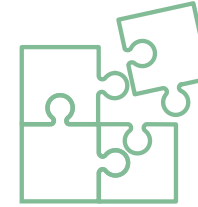


## ACHIEVING A STRUCTURE DESIGNED FOR GROWTH



### 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



# Q3 2020 UPDATE (COVID-19 SITUATION)

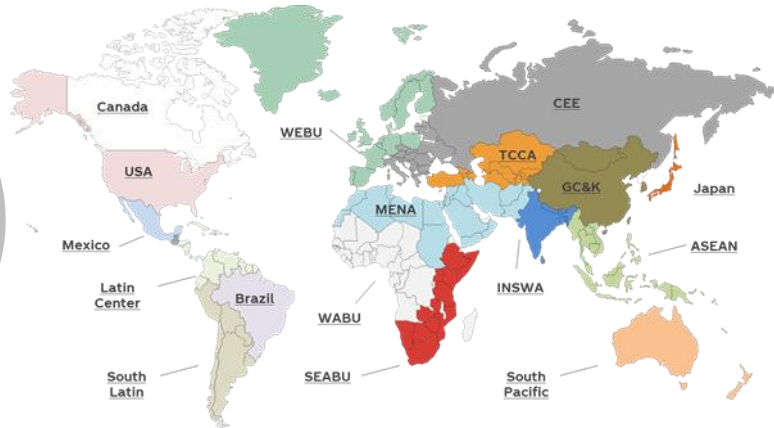
## A NEW WAY OF WORKING – THE NETWORKED MODEL

### FROM: Current State

Range of different marketing models



**17**  
Business Units (BUs)



Analytics dispersed across field and Enabling Services



### TO: Future State



Category Teams – Build brands and scale



**9**  
Operating Units (OUs)



Platform Services – Scaled and systemwide

Creating OUs, category teams and platform services that are flatter and interconnected





# CATEGORY TEAMS WILL STEER OUR NEW MARKETING MODEL

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



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:





## PLATFORM SERVICES WILL ENHANCE ANALYTICS AND RETURNS

### Scaled and Enhanced Capabilities

- Data Analytics
- Dynamic Resource Allocation
- Subject Matter Expertise
- End-to-End Service
- Eliminate Duplication

### Applications within the KO System

-  Supply Chain
-  Digital Solutions
-  Marketing Data and Analytics
-  Finance
-  Information Technology

### Value Realization

- Efficiency
- Effectiveness
- Competence
- Growth
- Focus



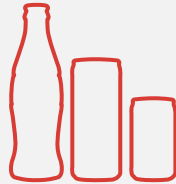
# Q3 2020 UPDATE (COVID-19 SITUATION)

## THE KEY TO EMERGING STRONGER

Effective and Efficient Approach to Brands, Innovation and Marketing



Scaled Opportunities



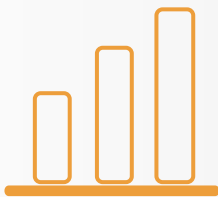
System Capabilities



Accelerated Growth

RESULTING IN

Topline Growth



Networked Organization



Margin Expansion



Driving Shareowner Returns

Focus on achieving quality leadership via opportunities across beverage categories



## Q3 2020 UPDATE (COVID-19 SITUATION)

# GUIDED BY OUR PURPOSE – TO REFRESH THE WORLD & MAKE A DIFFERENCE

✓ Continue to make progress across key sustainability initiatives

~30%\*

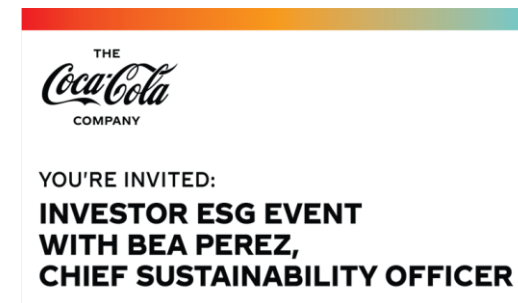
% of business with at least one brand that is packaged in 100% recycled plastic

✓ Joining stakeholders in supporting key plastic-related policies



California Recycled Content Legislation

✓ Save the Date || ESG Investor Event on November 13



[Click to register](#)

\* Based on 2020 year-to-date volume

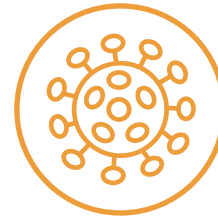
Our ESG goals are embedded in how we operate as a business



# ACCELERATING OUR STRATEGIC TRANSFORMATION – STEP FORWARD TOWARD OUR BEVERAGES FOR LIFE AMBITION



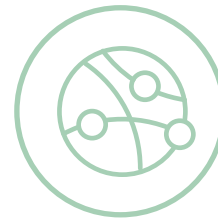
Consumer-centric transformation



Accelerated by the pandemic



Creating a structure that follows our strategy



A move to a networked organization



Striking a balance between scale and intimacy



An initiative to drive topline and margins in order to deliver against our long-term growth algorithm



## Q3 2020 UPDATE (COVID-19 SITUATION)

### THIRD QUARTER PERFORMANCE

#### Quarterly Results

Unit Case Volume **(4%)**

Organic Revenues\* **(6%)**  
(-3% Price/Mix, -4% CSEs)

Operating Income\*\* **+7%**

Comparable EPS\* **\$0.55**

#### Key Headlines

- **Sequential improvement in volume** through the ongoing recovery phase
- Driven by an **initial recovery in the away-from-home (AFH) business** and **robust performance in our at-home business**
- **Gross margin pressure** driven by continued pressure from higher revenue-per-case AFH declines
- **Ongoing cost management** offsetting the pressure on the top line



# Q3 2020 UPDATE (COVID-19 SITUATION)

## TRANSLATING TOPLINE GROWTH TO MAXIMIZED RETURNS

### Strategic Initiatives

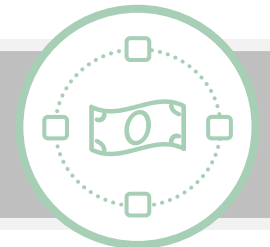
### Financial Implications

Portfolio Optimization

~1% of Topline & Profits

Networked Organization Impact

~\$350-\$550MM Costs (savings ~1x)





## Q3 2020 UPDATE (COVID-19 SITUATION)

### OUTLOOK

- Not providing detailed full year 2020 financial outlook given the uncertainty surrounding coronavirus pandemic
- Topline to continue to correlate to the level of mobility and the health of the away-from-home channels
- Channel and package mix will continue to put pressure on price/mix and gross margin
- Continue to be prudent in our marketing expenditures, stepping up investment in a targeted way ahead of recovery
- ~3% currency headwind on comparable net revenues\* and ~9% currency headwind on comparable operating income\* for Q4 2020
- Minimal currency impact for 2021, but markets remain volatile and this could change
- Anticipate recovering faster than broader economic recovery

\* Non-GAAP

We will provide more insight as part of our fourth quarter call





# CLEAR CAPITAL ALLOCATION PRIORITIES AND GOOD LIQUIDITY THROUGHOUT THE SYSTEM

## Remain Steadfast in 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

## System Remains Financially Sound

- We have a solid liquidity position and strong balance sheet
- ~80% of volume runs through our top 15 large bottlers or Bottling Investments Group
- Our largest public bottlers are well-managed companies with healthy balance sheets
- Nearly all of our small/mid-sized bottlers are in a stable position
- System is taking proactive steps on efficient working capital management, expenses and capital spend



## Q3 2020 UPDATE (COVID-19 SITUATION)

### IN SUMMARY

- Together with our bottling partners, we continue to focus on winning as the world reopens
- Pandemic allowed us to realize we could be bolder in our actions targeting growth for the future
- Seeing promising actions that are positioning the organization to win
- Our progress and changes in our strategy give us confidence to drive long-term topline and bottom-line growth
- Remain guided by our purpose – to **Refresh the World and Make a Difference**





# **KEY THEMES FOR TODAY**

**COMPELLING OPPORTUNITY**

**PLATFORM TO ACCELERATE**

**CREATING, CAPTURING & DELIVERING VALUE**

**Q3 2020 UPDATE (COVID-19 SITUATION)**

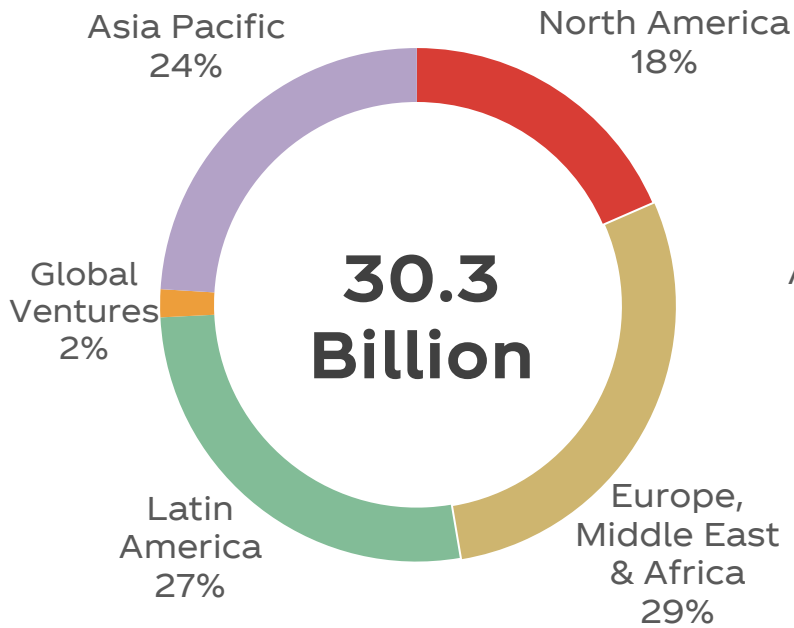
**OPERATING OVERVIEW**



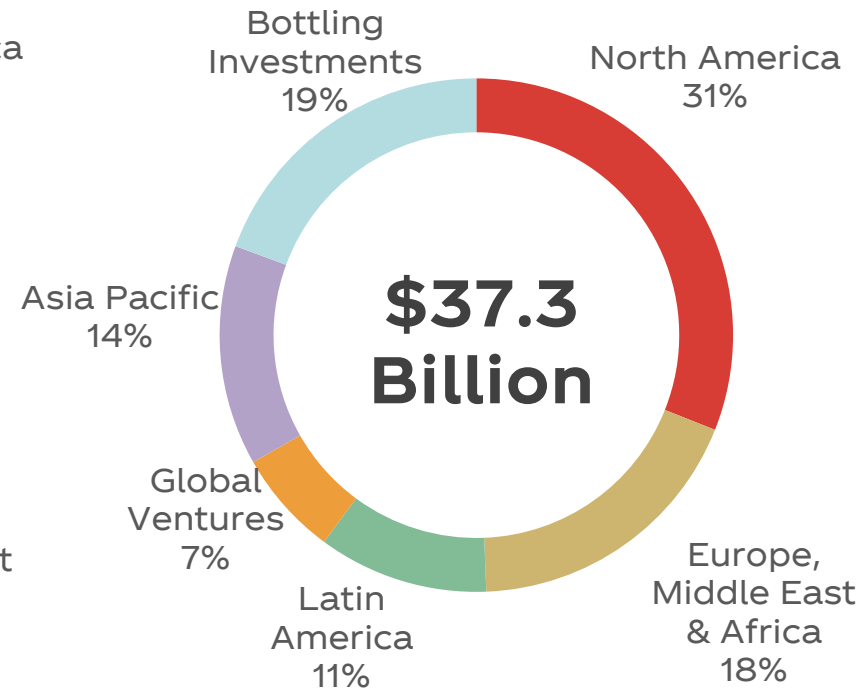
# OPERATING OVERVIEW

## CONSOLIDATED GEOGRAPHIC OVERVIEW

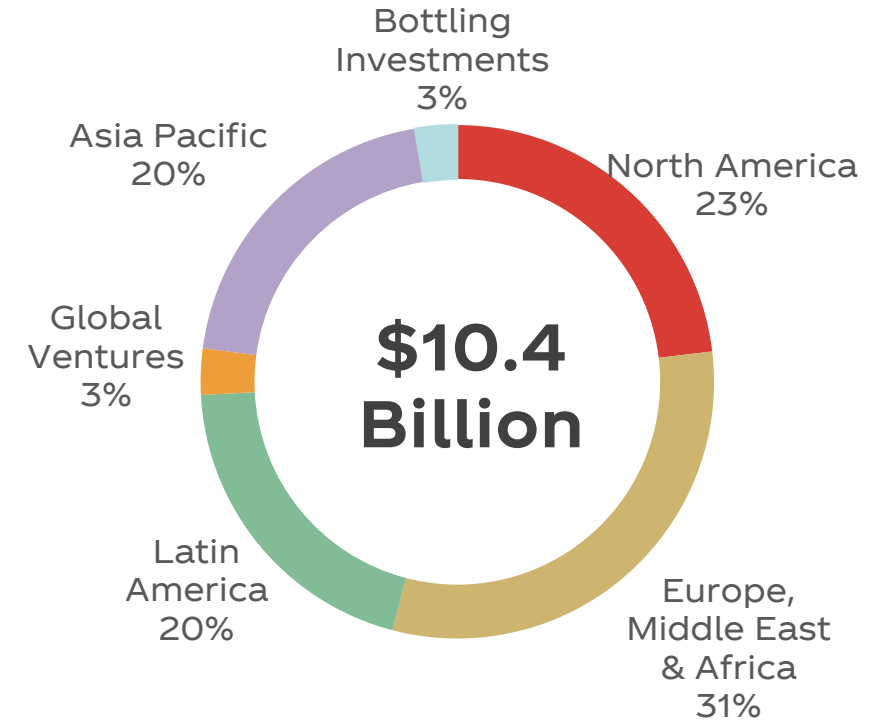
### Unit Case Volume



### Net Revenues\*



### Operating Income\*



\* 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.



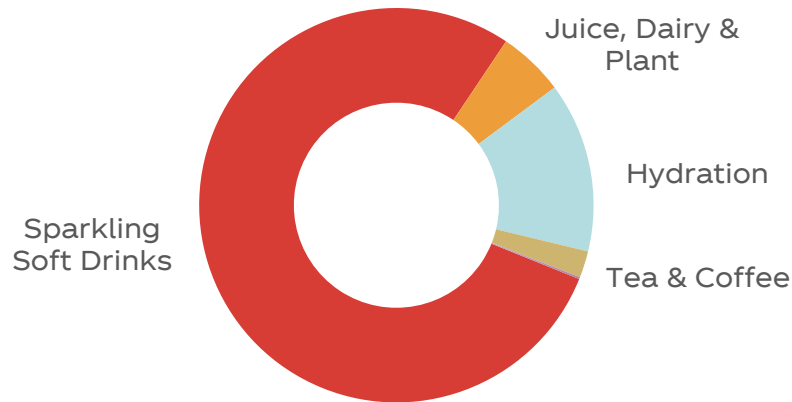
# OPERATING OVERVIEW

## EUROPE, MIDDLE EAST & AFRICA

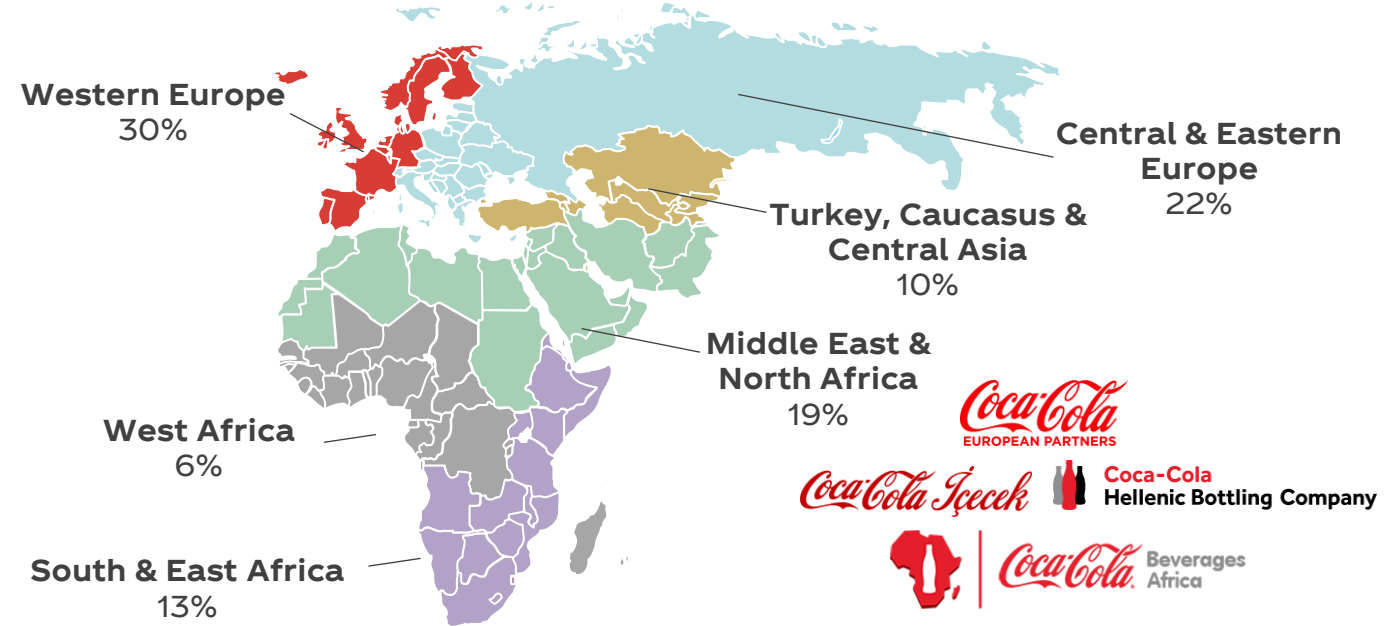
### Overview

- ~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



### Business Unit Volume Mix & Key Bottlers



### Value Share Position (2019)

Category Cluster	Value Share Position (2019)
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.



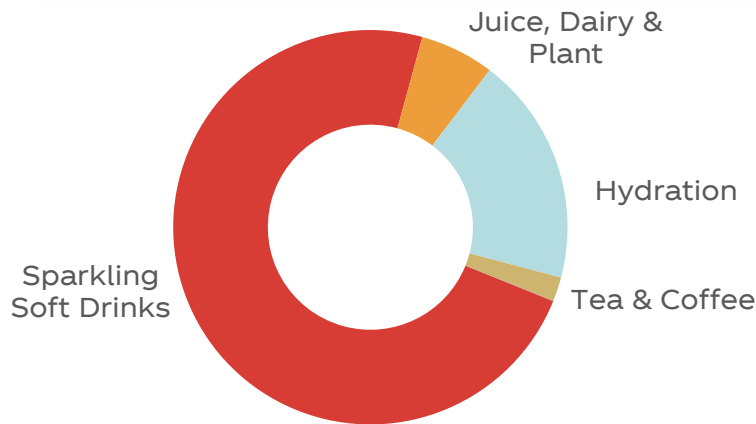
# OPERATING OVERVIEW

## 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



### Business Unit Volume Mix & Key Bottlers



### Value Share Position (2019)

Category	Value Share Position (2019)
Sparkling Soft Drinks	#1
Juice, Dairy & Plant	#1
Hydration	#1
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.



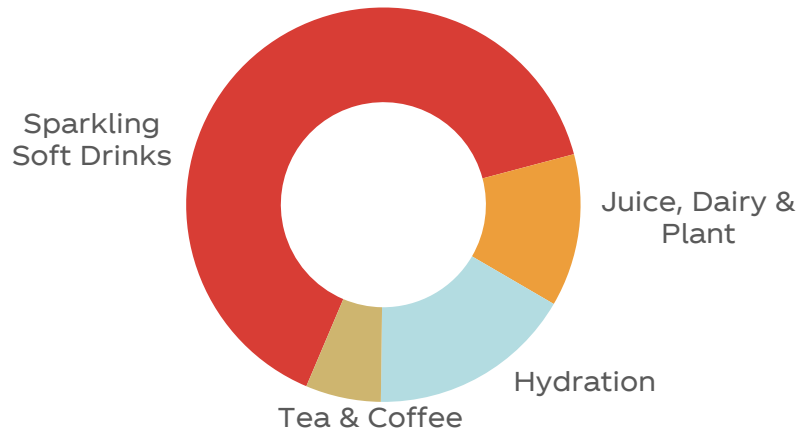
# OPERATING OVERVIEW

## 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



### Business Unit Volume Mix & Key Bottlers



### Value Share Position (2019)

Category	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.



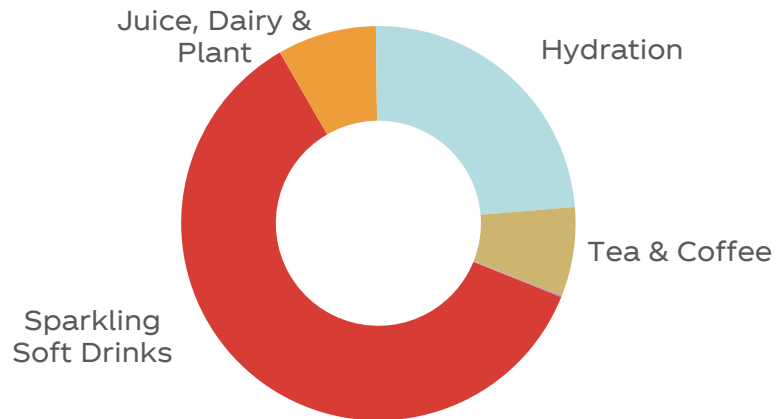
# OPERATING OVERVIEW

## ASIA PACIFIC

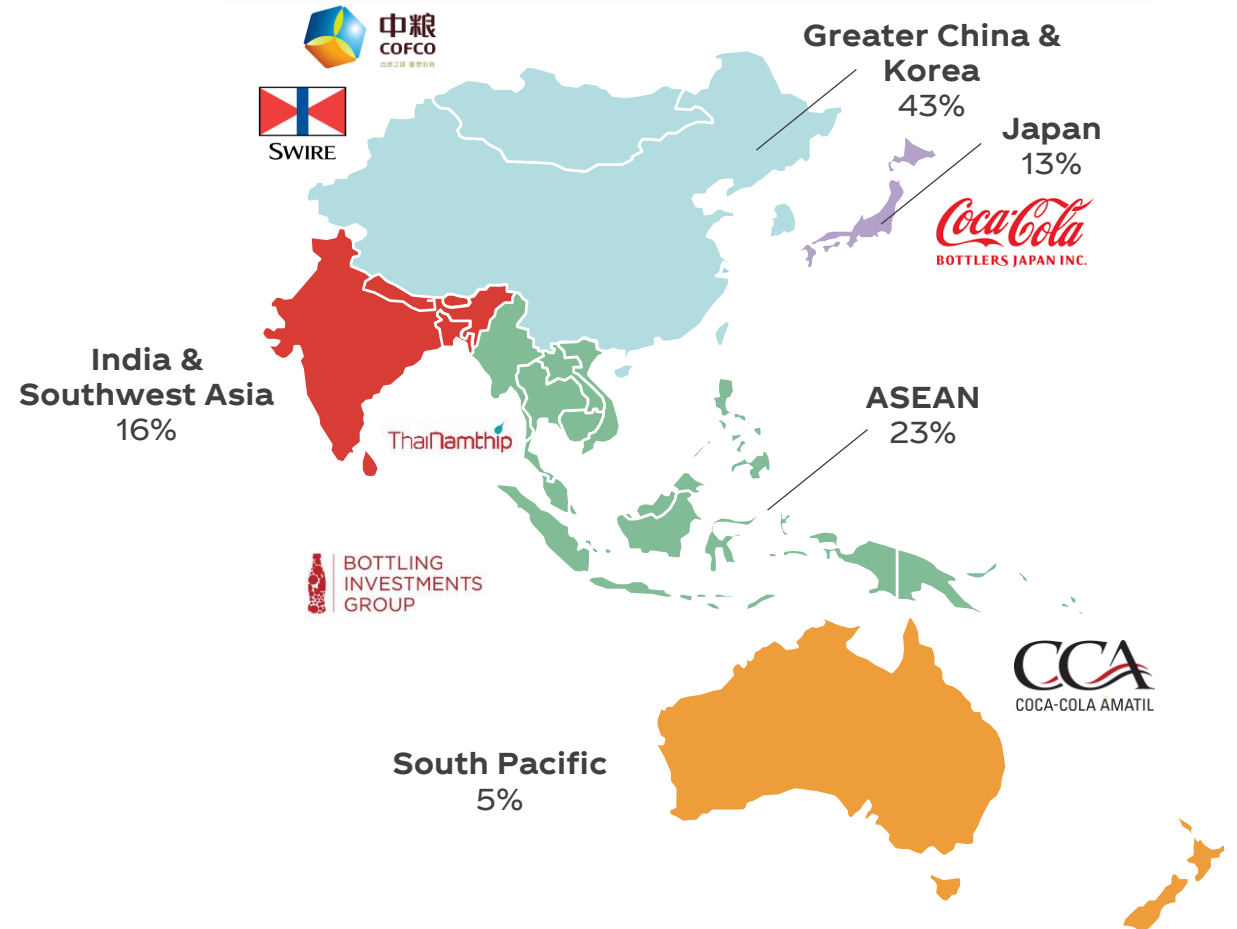
### Overview

- 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



## Business Unit Volume Mix & Key Bottlers



### Value Share Position (2019)

Category	Value Share Position (2019)
Sparkling Soft Drinks	#1
Juice, Dairy & Plant	#4
Hydration	#1
Tea & Coffee	#3
Energy	#4

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









## OPERATING OVERVIEW

### GLOBAL VENTURES

- We created a new operating segment to house the acquisition of Costa Ltd. (closed in January 2019), as well as other brands, acquisitions and investments we feel we can scale globally
- **Global Ventures includes** Costa coffee, Monster beverages, innocent juices and smoothies, and 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	ECONOMICS
	Coffee Retail, Food Service, and RTD	Full P&L
	Distribution Coordination Agreements	Fees
	Finished Goods Juices & Smoothies	Full P&L
	NRTD Tea	Full P&L

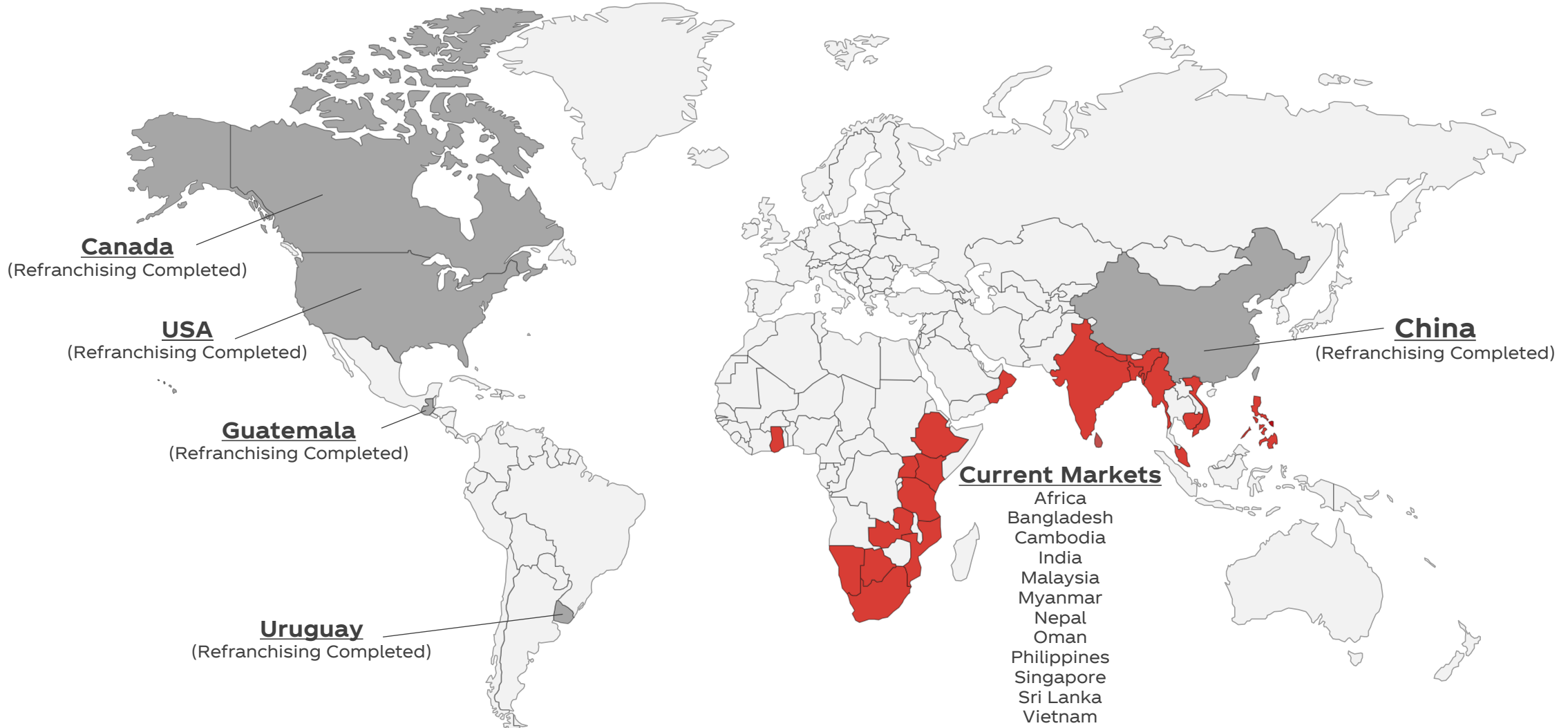
MONSTER is a trademark and product of Monster Beverage Corporation in which TCCC has a minority investment.

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



# OPERATING OVERVIEW

## BOTTLING INVESTMENTS GEOGRAPHIC FOOTPRINT



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:**

	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017
<b>Reported (GAAP)</b>	\$ 37,266	\$ 34,300	\$ 36,212
Items Impacting Comparability:			
Other Items	14	(9)	6
Comparable (Non-GAAP)	\$ 37,280	\$ 34,291	\$ 36,218

	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
<b>Reported (GAAP)</b>	\$ 34,300	\$ 36,212	\$ 41,863
Items Impacting Comparability:			
Other Items	(9)	6	(9)
Comparable (Non-GAAP)	\$ 34,291	\$ 36,218	\$ 41,854

	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017
<b>% Change — Reported (GAAP)</b>	<b>9</b>	<b>(5)</b>	<b>(13)</b>
% Currency Impact	(4)	(1)	(1)
% Change — Currency Neutral (Non-GAAP)	13	(4)	(13)
% Acquisitions, Divestitures and Structural Changes	7	(11)	(16)
% Impact of Accounting Changes <sup>1</sup>	—	2	—
% Change — Organic Revenues (Non-GAAP)	6	5	3

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

<sup>1</sup> Impact of adoption of new revenue recognition accounting standard

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

**Free Cash Flow:**

**Net Cash Provided by Operating Activities (GAAP)**  
**Purchases of Property, Plant and Equipment (GAAP)**  
Free Cash Flow (Non-GAAP)

	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017
	\$ 10,471	\$ 7,627	\$ 7,041
	<u>(2,054)</u>	<u>(1,548)</u>	<u>(1,750)</u>
	\$ 8,417	\$ 6,079	\$ 5,291

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

**Net Operating Revenues:**

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

	Three Months Ended September 30, 2016	Three Months Ended December 31, 2016
<b>Reported (GAAP)</b>	<b>\$ 10,633</b>	<b>\$ 9,409</b>
Items Impacting Comparability:		
Other Items	(7)	(34)
Comparable (Non-GAAP)	<b>\$ 10,626</b>	<b>\$ 9,375</b>

	Three Months Ended September 29, 2017	Three Months Ended December 31, 2017
<b>% Change — Reported (GAAP)</b>	<b>(15)</b>	<b>(12)</b>
% Currency Impact	0	0
% Change — Currency Neutral (Non-GAAP)	(14)	(12)
% Acquisitions, Divestitures and Structural Changes	(18)	(18)
% Change — Organic Revenues (Non-GAAP)	4	6

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

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

**Net Operating Revenues:**

	Three Months Ended March 30, 2018	Three Months Ended June 29, 2018	Three Months Ended September 28, 2018	Three Months Ended December 31, 2018
<b>Reported (GAAP)</b>	\$ 8,298	\$ 9,421	\$ 8,775	\$ 7,806
Items Impacting Comparability:				
Other Items	(2)	(24)	18	(1)
Comparable (Non-GAAP)	\$ 8,296	\$ 9,397	\$ 8,793	\$ 7,805

	Three Months Ended March 31, 2017	Three Months Ended June 30, 2017	Three Months Ended September 29, 2017	Three Months Ended December 31, 2017
<b>Reported (GAAP)</b>	\$ 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

	Three Months Ended March 30, 2018	Three Months Ended June 29, 2018	Three Months Ended September 28, 2018	Three Months Ended December 31, 2018
<b>% Change — Reported (GAAP)</b>	<b>(9)</b>	<b>(3)</b>	<b>(3)</b>	<b>(6)</b>
% Currency Impact	3	1	(4)	(5)
% Change — Currency Neutral (Non-GAAP)	(12)	(4)	0	(1)
% Acquisitions, Divestitures and Structural Changes	(20)	(11)	(7)	(7)
% Impact of Accounting Changes <sup>1</sup>	3	2	2	2
% Change — Organic Revenues (Non-GAAP)	5	5	6	4

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

<sup>1</sup> Impact of adoption of new revenue recognition accounting standard

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

**Net Operating Revenues:**

	Three Months Ended March 29, 2019	Three Months Ended June 28, 2019	Three Months Ended September 27, 2019	Three Months Ended December 31, 2019
<b>Reported (GAAP)</b>	\$ 8,694	\$ 9,997	\$ 9,507	\$ 9,068
Items Impacting Comparability:				
Other Items	4	—	(7)	17
Comparable (Non-GAAP)	\$ 8,698	\$ 9,997	\$ 9,500	\$ 9,085

	Three Months Ended March 30, 2018	Three Months Ended June 29, 2018	Three Months Ended September 28, 2018	Three Months Ended December 31, 2018
<b>Reported (GAAP)</b>	\$ 8,298	\$ 9,421	\$ 8,775	\$ 7,806
Items Impacting Comparability:				
Other Items	(2)	(24)	18	(1)
Comparable (Non-GAAP)	\$ 8,296	\$ 9,397	\$ 8,793	\$ 7,805

	Three Months Ended March 29, 2019	Three Months Ended June 28, 2019	Three Months Ended September 27, 2019	Three Months Ended December 31, 2019
<b>% Change — Reported (GAAP)</b>	<b>5</b>	<b>6</b>	<b>8</b>	<b>16</b>
% Currency Impact	(7)	(6)	(3)	(2)
% Change — Currency Neutral (Non-GAAP)	11	12	11	18
% Acquisitions, Divestitures and Structural Changes	5	6	6	12
% Change — Organic Revenues (Non-GAAP)	6	6	5	7

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



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

**Operating Margin:**

	Year Ended December 31, 2019	Year Ended December 31, 2018	Basis Point Growth (Decline)
<b>Reported Operating Margin (GAAP)</b>	<b>27.07%</b>	<b>26.68%</b>	<b>39</b>
Items Impacting Comparability (Non-GAAP)	(0.85%)	(2.15%)	
Comparable Operating Margin (Non-GAAP)	27.92%	28.83%	(91)
Comparable Currency Impact (Non-GAAP)	(1.00%)	0.00%	
Comparable Currency Neutral Operating Margin (Non-GAAP)	28.92%	28.83%	9
Impact of Acquisitions and Structural Changes on Comparable Currency Neutral Operating Margin (Non-GAAP)	(2.18%)	(0.76%)	
Underlying Operating Margin (Non-GAAP)	31.10%	29.59%	151

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

**Free Cash Flow:**

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

Note: Certain growth rates may not recalculate using the rounded dollar amounts provided.

**THE COCA-COLA COMPANY AND SUBSIDIARIES**  
**Reconciliation of GAAP and Non-GAAP Financial Measures**

(UNAUDITED)

**Bottling Investments Operating Margin:**

**Reported Operating Margin (GAAP)**  
 Items Impacting Comparability (Non-GAAP)  
 Comparable Operating Margin (Non-GAAP)

	Year Ended December 31, 2019	Year Ended December 31, 2018	Basis Point Growth
	4.82%	(2.90%)	772
	0.74%	(3.80%)	
	4.08%	0.90%	318

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

**Free Cash Flow and Adjusted Free Cash Flow Conversion Ratio:**

**Net Cash Provided by Operating Activities**  
**Purchases of Property, Plant and Equipment**  
Free Cash Flow (Non-GAAP)  
Plus: Cash Payments for Pension Plan Contributions  
Adjusted Free Cash Flow (Non-GAAP)

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

Noncash Items Impacting Comparability:  
Asset Impairments  
Equity Investees  
Transaction Gains/Losses  
CCBA Unrecognized Depreciation and Amortization  
Other Items  
Certain Tax Matters  
Adjusted Net Income Attributable to Shareowners of The Coca-Cola Company (Non-GAAP)

**Cash Flow Conversion Ratio <sup>1</sup>**

Adjusted Free Cash Flow Conversion Ratio (Non-GAAP) <sup>2</sup>

	Year Ended December 31, 2018	Year Ended December 31, 2019
<b>\$</b>	<b>7,627</b>	<b>\$ 10,471</b>
	<b>(1,548)</b>	<b>(2,054)</b>
	6,079	8,417
	—	—
<b>\$</b>	<b>6,079</b>	<b>\$ 8,417</b>
<b>\$</b>	<b>6,434</b>	<b>\$ 8,920</b>
	925	773
	120	96
	759	(463)
	(170)	(67)
	315	(148)
	(92)	(331)
<b>\$</b>	<b>8,291</b>	<b>\$ 8,780</b>
	<b>119%</b>	<b>117%</b>
	73%	96%

<sup>1</sup> 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.

<sup>2</sup> 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.

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

**Net Operating Revenues:**

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

Three Months Ended September 25, 2020	
\$	8,652
	(4)
\$	8,648

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

Three Months Ended September 27, 2019	
\$	9,507
	(7)
\$	9,500

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

Three Months Ended September 25, 2020	
	(9)
	(3)
	(6)
	0
	(6)

Note: Certain columns may not add due to rounding. Certain growth rates 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:**

	Three Months Ended September 25, 2020	Three Months Ended September 27, 2019
<b>Reported (GAAP)</b>	<b>\$ 2,298</b>	<b>\$ 2,499</b>
Items Impacting Comparability:		
Asset Impairments	—	42
Strategic Realignment	332	—
Productivity and Reinvestment	10	61
Transaction Gains/Losses	18	21
Other Items	(29)	44
Comparable (Non-GAAP)	<b>\$ 2,629</b>	<b>\$ 2,667</b>

	Three Months Ended September 25, 2020
<b>% Change — Reported (GAAP)</b>	<b>(8)</b>
% Currency Impact	(9)
% Change — Currency Neutral (Non-GAAP)	1
% Impact of Items Impacting Comparability (Non-GAAP)	(7)
% Change — Comparable (Non-GAAP)	(1)
% Comparable Currency Impact (Non-GAAP)	(8)
% Change — Comparable Currency Neutral (Non-GAAP)	7

Note: Certain columns may not add due to rounding. Certain growth rates 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:**

**Reported (GAAP)**

Items Impacting Comparability:

Strategic Realignment

Equity Investees

Other Items

Comparable (Non-GAAP)

Three Months Ended September 25, 2020	
<b>\$</b>	<b>0.40</b>
	0.06
	0.01
	0.07
<b>\$</b>	<b>0.55</b>

Note: Column does not add due to rounding.

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

**Operating Income:**

**Reported (GAAP)**

Items Impacting Comparability:

Asset Impairments

Productivity and Reinvestment

Transaction Gains/Losses

CCBA Unrecognized Depreciation and Amortization

Other Items

Comparable (Non-GAAP)

Year Ended December 31, 2019	
<b>\$</b>	<b>10,086</b>
	42
	264
	149
	(148)
	16
<b>\$</b>	<b>10,409</b>