



INVESTOR OVERVIEW || THE COCA-COLA COMPANY

REFRESH THE WORLD.

MAKE A DIFFERENCE.

UPDATED FOR
SECOND QUARTER 2021

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 (IRS); the possibility that the assumptions used to calculate our estimated aggregate incremental tax and interest liability related to the potential unfavorable outcome of the ongoing tax dispute with the IRS could significantly change, 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; unfavorable outcome of 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 Securities and Exchange Commission (the “SEC”), including our Annual Report on Form 10-K for the year ended December 31, 2020 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 as of 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.

The 2021 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 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 items impacting comparability throughout 2021. The unavailable information could have a significant impact on our full year 2021 reported financial results.

KEY THEMES FOR TODAY

PROGRESS ON EMERGING STRONGER

ACCELERATORS FOR GROWTH

DRIVERS OF SUSTAINABLE VALUE CREATION

OPERATING OVERVIEW



PROGRESS ON EMERGING STRONGER

TOOK ACTION TO ACCELERATE OUR TRANSFORMATION

Guided by our Purpose

**REFRESH THE WORLD.
MAKE A DIFFERENCE.**



LOVED BRANDS

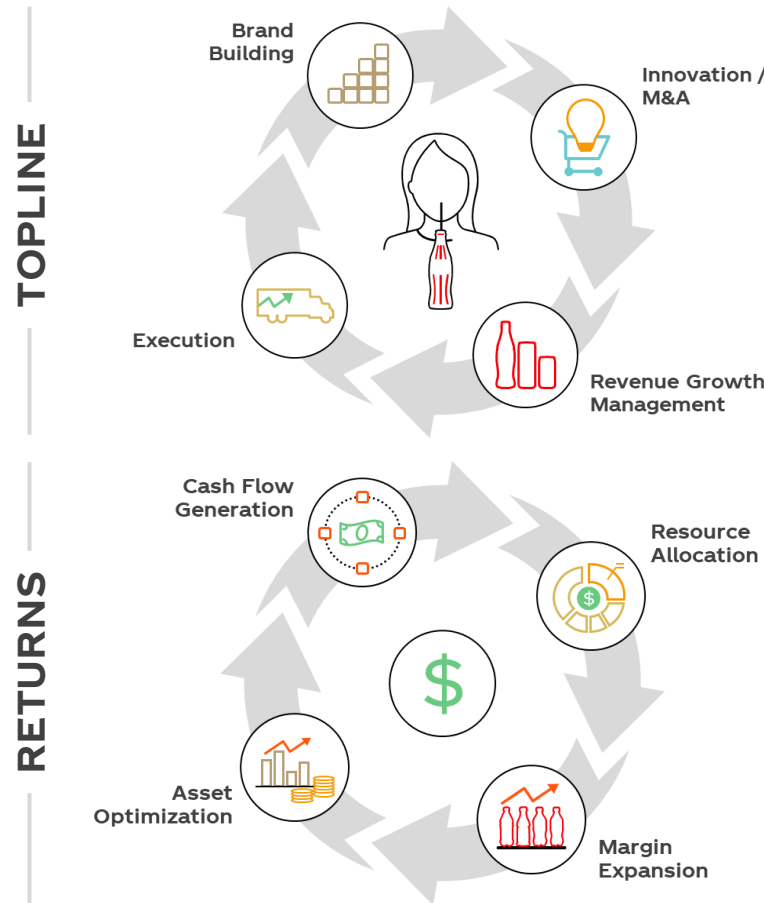


DONE SUSTAINABLY



**FOR A BETTER
SHARED FUTURE**

Rooted in our Strategy



Key Objectives



**Win
More Consumers**



**Gain
Market Share**



**Strong
System Economics**



**Strengthen
Stakeholder Impact**



**Equip the
Organization to Win**



PROGRESS ON EMERGING STRONGER

ENCOURAGED BY THE PROGRESS WE MADE DURING 2020

Key Objectives



Win
More Consumers



Gain
Market Share



Strong
System Economics



Strengthen
Stakeholder Impact



Equip the
Organization to Win

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%

* Based on data collected from a selection of 18 of top 40 markets

** Comparable (Non-GAAP)

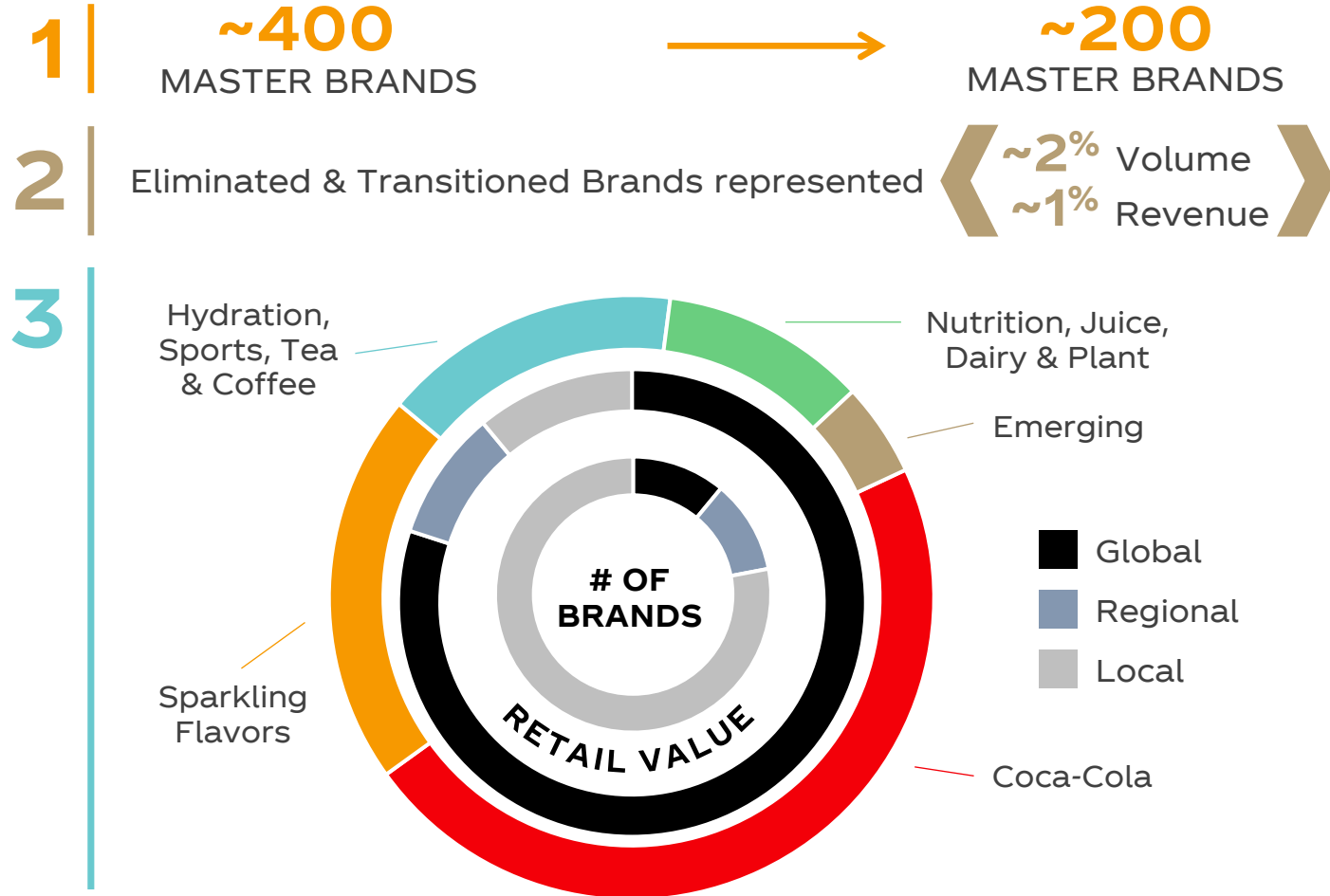
*** Non-GAAP; Free Cash Flow = Cash from operations minus capital expenditures



PROGRESS ON EMERGING STRONGER

OPTIMIZED BRAND PORTFOLIO WILL DRIVE QUALITY LEADERSHIP

Optimized Brand Portfolio



Strategic Rationale



**BEVERAGES
FOR LIFE**

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



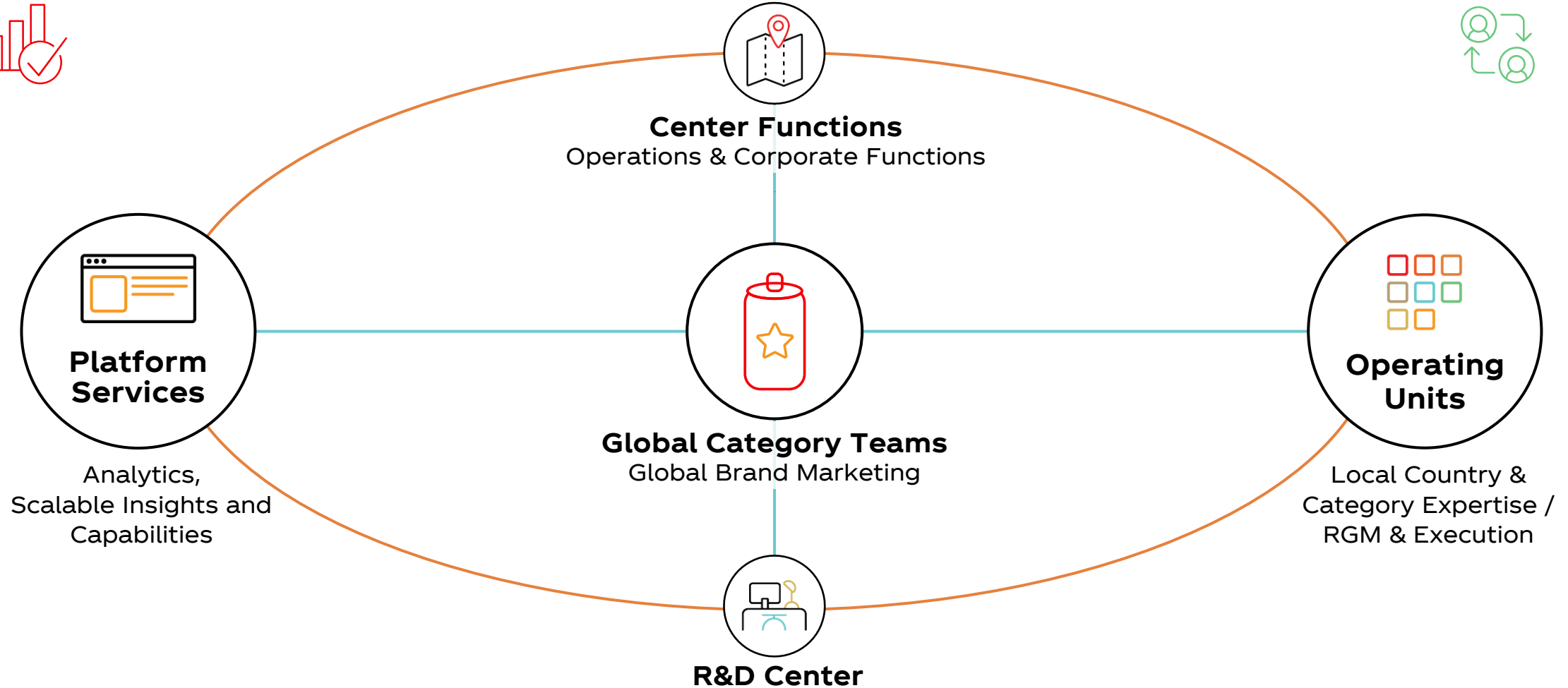
PROGRESS ON EMERGING STRONGER

NETWORKED ORGANIZATION TO FUEL TOP-TIER GROWTH

SCALE ←



→ **INTIMACY**



KEY THEMES FOR TODAY

PROGRESS ON EMERGING STRONGER

ACCELERATORS FOR GROWTH

DRIVERS OF SUSTAINABLE VALUE CREATION

OPERATING OVERVIEW



ACCELERATORS FOR GROWTH

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%**



KO: All Commercial Beverages 13% Volume Share

Developing & Emerging Markets

~80% of Population

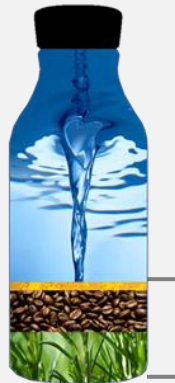
% of Volume Mix

Non-Commercial **70%**

Alcohol **3%**

Hot Beverages **12%**

Cold Beverages **15%**



KO: All Commercial Beverages 5% Volume Share

Loved Brands



Diversified and Optimized Brand Portfolio

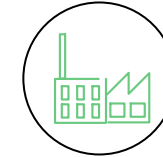


Strong Global Value Share — #1 Position in 4 out of 5 Categories



Focused on the Core + Experimenting in Adjacencies

Pervasive Distribution



~\$8 Billion System Capex*



> 20 Channels



30M Customer Outlets*



16M Cold-Drink Assets*



ACCELERATORS FOR GROWTH

WHAT WE DO BEST: WORLD-CLASS MARKETING





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

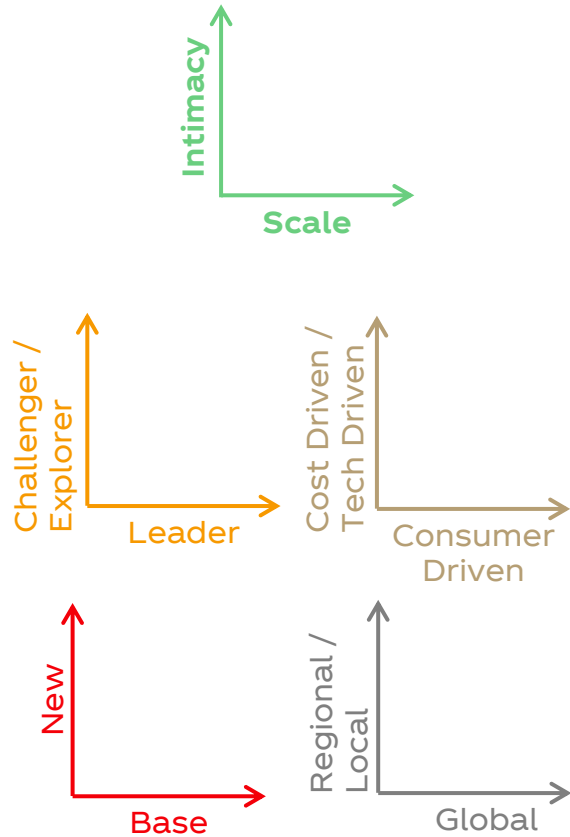
Ensuring Strong
Return on All
Spend

**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



BUILDING A WORLD-CLASS COFFEE PLATFORM THROUGH COSTA

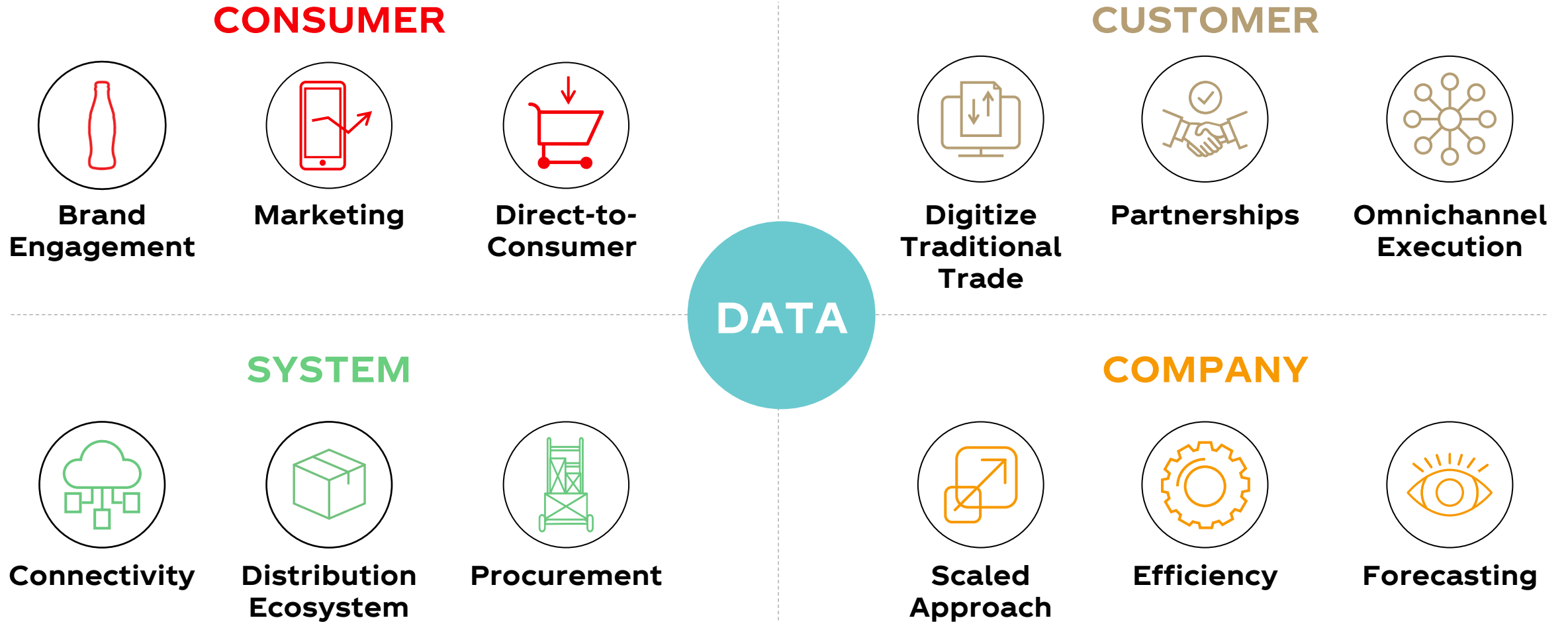


Opportunities for expansion by capitalizing on multiple platforms to serve multiple occasions



ACCELERATORS FOR GROWTH

DIGITAL IS INTEGRAL TO EVERYTHING WE DO





REVENUE GROWTH MANAGEMENT IS A RENEWED PHILOSOPHY ON SYSTEM-WIDE VALUE CREATION

Old Mindset

Volume Behavior

Leverages Momentum

One-Off, Annual Plan

Operational Initiatives to Drive Volume



New Mindset

Value Behavior (Profit & ROIC)

Step-Change in Growth Trend

Multi-Year System Strategy

Strategic Initiatives to Drive Revenue > Transactions > Volume

Defined Strategy

Consumer

Premiumization
(Categories /
Brands / Packs)



Shopper

Brand
Stratification
Based on
Elasticity



Channel/Customer



Geographic &
Channel
Segmentation



Developing price/pack architectures that are appropriate to consumer & customer needs



REVENUE GROWTH MANAGEMENT IS DYNAMIC AND EVOLVING

Developed Markets

North America Example



VS.



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



Sleek Can
Single-serve pack

VS.



Glass Bottle
Single-serve pack

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)

Consumer Proposition

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

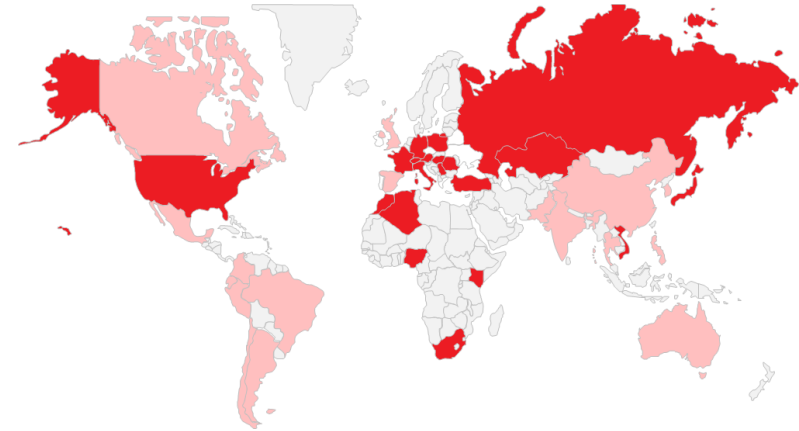
RGM Strategy Is Not Only a Developed Market Initiative
but Is Expanding Around the World

RGM 2.0 pilot rollout in 7 markets resulted in 6x ROI



Turning Data into Insights...

~300 Market-Specific Initiatives



SCALING GLOBALLY

2021+

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

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



ACCELERATORS FOR GROWTH

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

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



ACCELERATORS FOR GROWTH

CREATING VALUE WITH OUR CUSTOMERS

Consumer-Driven Category Strategies...

Case Study Example of Leading
Retailer in Europe

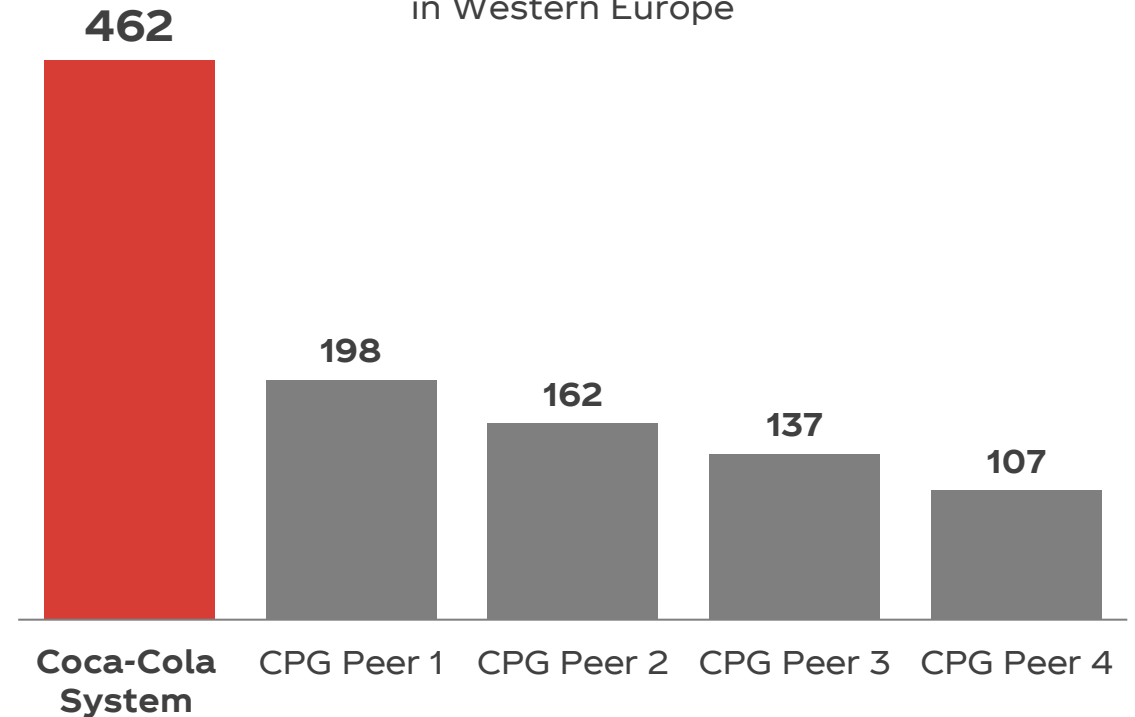
Incremental Transactions
per Week **100,000+**

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



Utilizing power of consumer-centric collaboration to generate value for our customers



ACCELERATORS FOR GROWTH

GUIDED BY OUR PURPOSE AND CREATING SHARED VALUE

ESG Priorities	Current Goals	Actions
 WATER	<ul style="list-style-type: none">• Replenish 100%+ water used annually• Focus on water-scarce regions	<ul style="list-style-type: none">• Adding the target to be 100%+ replenish in high stress areas
 SUGAR	<ul style="list-style-type: none">• Reduce added sugar and package size	<ul style="list-style-type: none">• ~125k tons added sugar removed• 36% portfolio low- or no-sugar*• 42% SSD brands with packages ≤250ml
 PACKAGING	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 90% packaging recyclable• 60% package collection• 11.5% rPET in our packaging
 CLIMATE	<ul style="list-style-type: none">• 25% absolute emissions reduction by 2030 (Science-Based Target)• Introducing ambition to be Net Zero Carbon by 2050	<ul style="list-style-type: none">• “A-” 2020 CDP climate score
 DIVERSITY, EQUITY & INCLUSION	<ul style="list-style-type: none">• 50% women-led globally by 2030• U.S. employee population across all job levels aligned with census data by race and ethnicity by 2030• 5by20: Empower 5 million women	<ul style="list-style-type: none">• 34% women in senior leadership• 5by20: 6+ million women empowered

* Based on number of products in our beverage portfolio



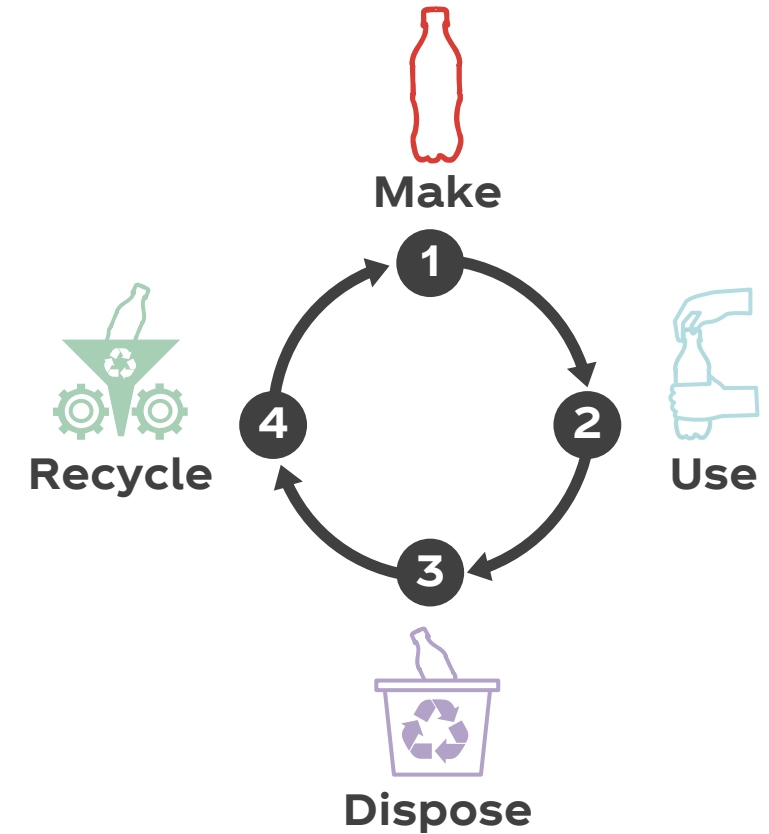
ACCELERATORS FOR GROWTH

CIRCULAR ECONOMY SOLVES FOR ZERO WASTE AND LOWER CARBON FOOTPRINT

Plastic Spectrum

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

Destination



Design || Collect || Partner



ACCELERATORS FOR GROWTH

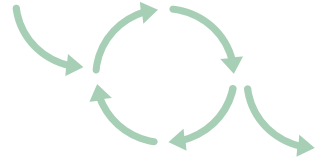
ACTING WITH A GROWTH MINDSET

Growth Behaviors

EMPOWERED



V1.0, 2.0, 3.0



INCLUSIVE



CURIOUS



Value how we work as much as what we achieve

KEY THEMES FOR TODAY

PROGRESS ON EMERGING STRONGER

ACCELERATORS FOR GROWTH

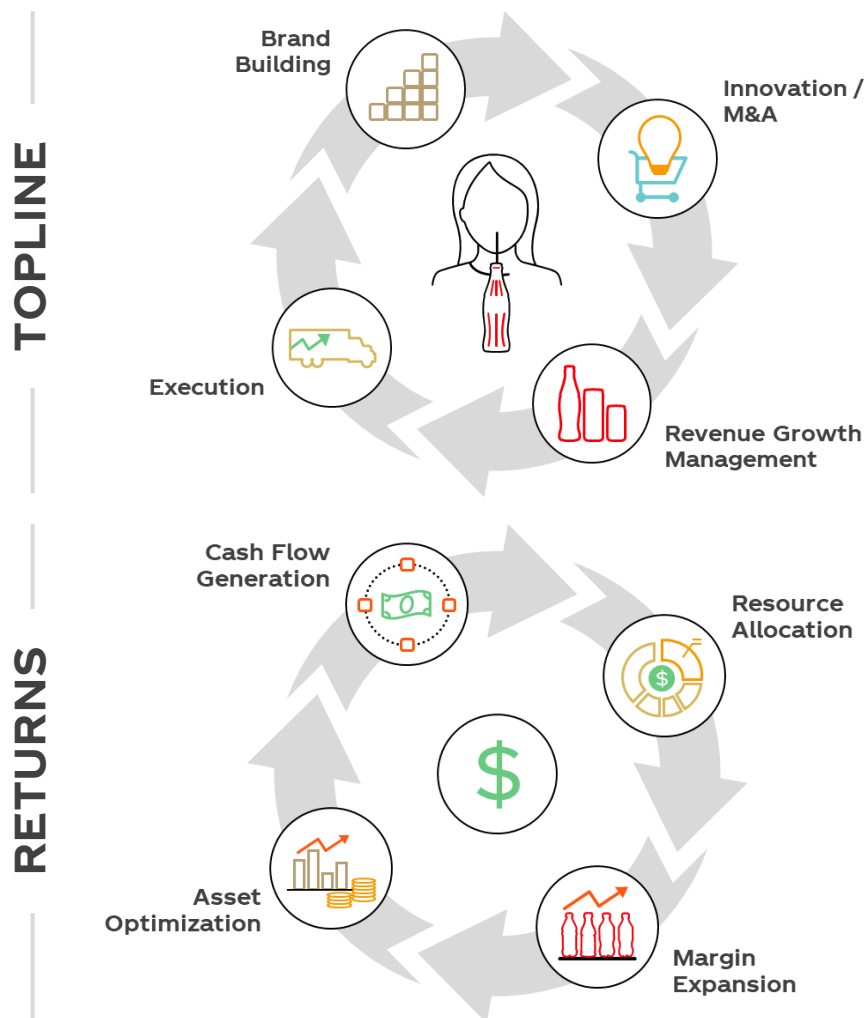
DRIVERS OF SUSTAINABLE VALUE CREATION

OPERATING OVERVIEW



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%

Adjusted Free Cash Flow Conversion Ratio*

* 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



DRIVERS OF SUSTAINABLE VALUE CREATION

DRIVING ONGOING TOP-LINE GROWTH AT THE HIGH END OF OUR TARGET

Compelling Industry

Population

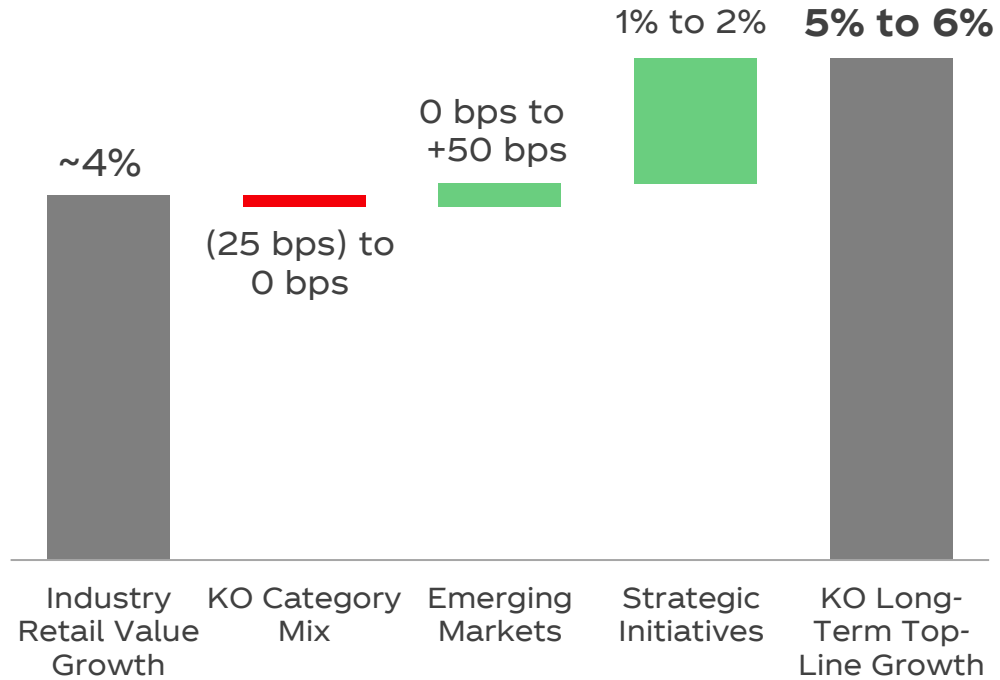
Inflation

Disposable Income

Accessibility

Consumer Choice

Driving Accelerated Top-Line Growth



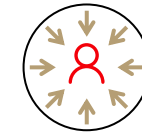
Strategic Initiatives



Optimized Growth Portfolio



Scaled & Disciplined Innovation Pipeline



Effective Consumer-Centric Marketing



Data-Driven RGM in the Marketplace

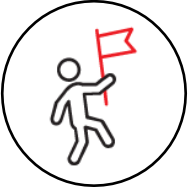



Targeted Resource Allocation



DRIVERS OF SUSTAINABLE VALUE CREATION

DRIVING TOP-LINE... WHILE EXPANDING UNDERLYING MARGIN

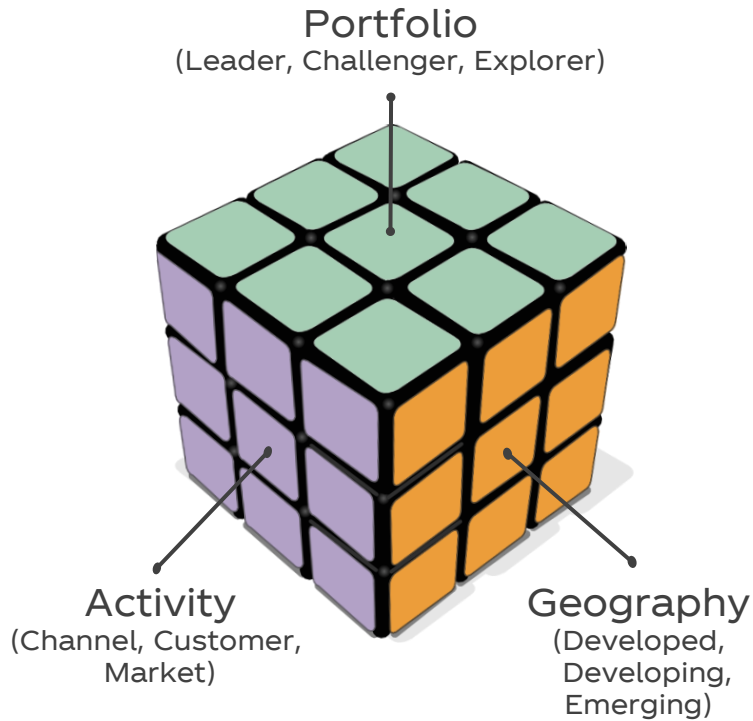
	CONCENTRATE	FINISHED GOODS	FOUNTAIN	COSTA	BOTTLING INVESTMENTS
 Mission	Grow and win in the core business with rapidly emerging new channels	Scale platforms with unique competitive advantage	Optimize away-from-home platforms for future growth	Drive multi-platform coffee strategy	Capitalize on market potential and inflect performance
 Margin Levers (e.g.)	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



DRIVERS OF SUSTAINABLE VALUE CREATION

BALANCED RESOURCE ALLOCATION FUELS A GROWTH & PRODUCTIVITY CULTURE

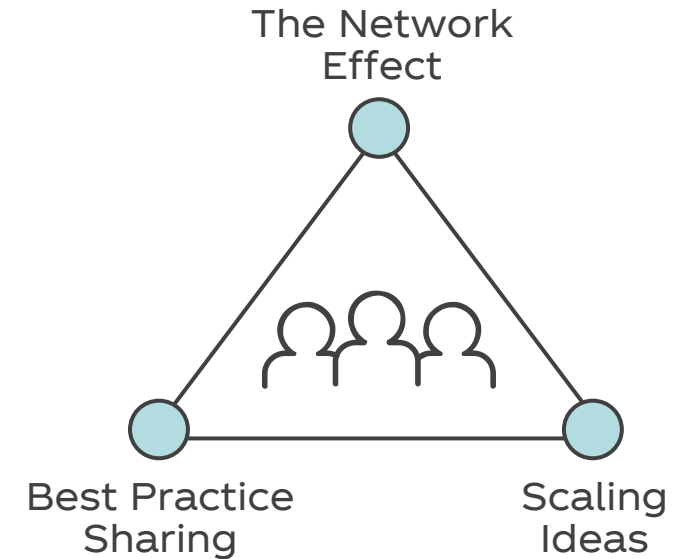
Disciplined & Targeted Spending



Marketing Optimization



Leveraging the Organization



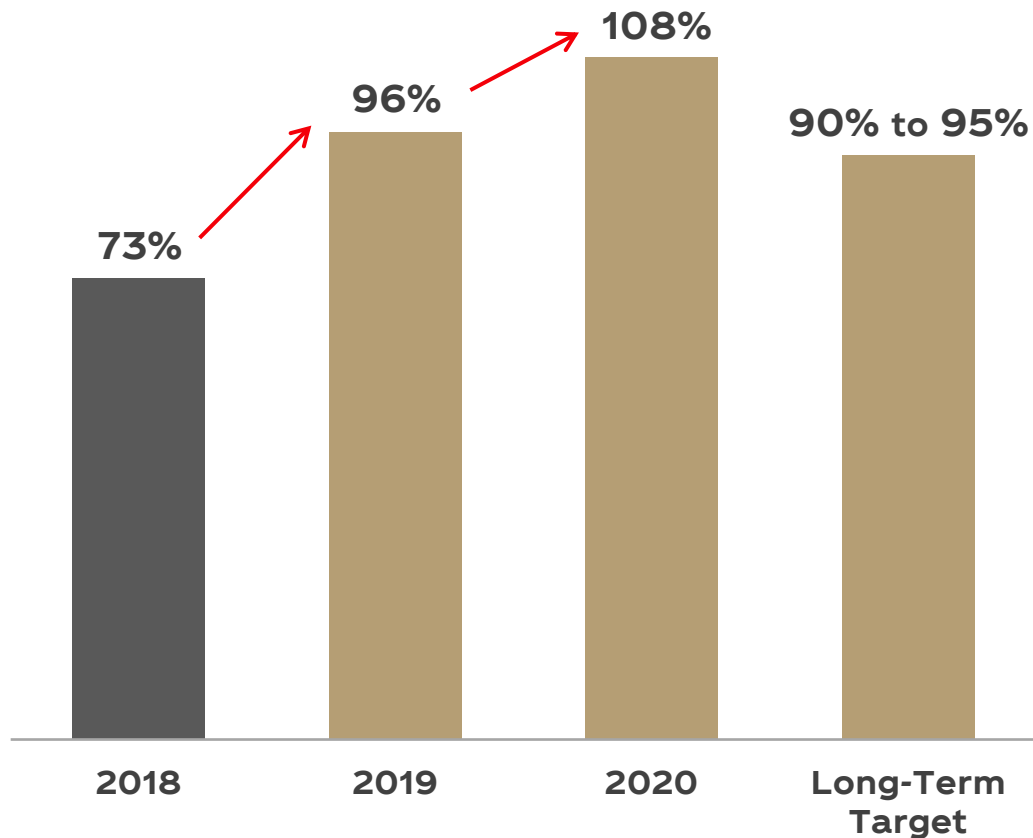
Dynamic and actively managed routines



DRIVERS OF SUSTAINABLE VALUE CREATION

FOCUSED ON MAXIMIZING FREE CASH FLOW CONVERSION

Adjusted Free Cash Flow Conversion Ratio* Target



Key Drivers

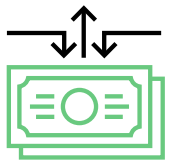
Capital Investments

- 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





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' 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.



DRIVERS OF SUSTAINABLE VALUE CREATION

OUR CAPITAL ALLOCATION STRATEGY SUPPORTS OUR GROWTH AMBITIONS





DRIVERS OF SUSTAINABLE VALUE CREATION

2021 UPDATED OUTLOOK

2021 GUIDANCE (UPDATED)

Organic Revenue*	+12% to +14%
Comparable EPS*	+13% to +15%
Free Cash Flow**	At least \$9.0 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

A photograph of three young women sitting in the front seats of a vintage car. The woman on the left is holding a can of Coca-Cola and looking towards the camera. The woman in the middle is drinking from a can of Coca-Cola. The woman on the right is smiling and holding a can of Coca-Cola. The car has a light green exterior and a small decorative figure on the dashboard. The text is overlaid on the image in white, bold, sans-serif font.

KEY THEMES FOR TODAY

PROGRESS ON EMERGING STRONGER

ACCELERATORS FOR GROWTH

DRIVERS OF SUSTAINABLE VALUE CREATION

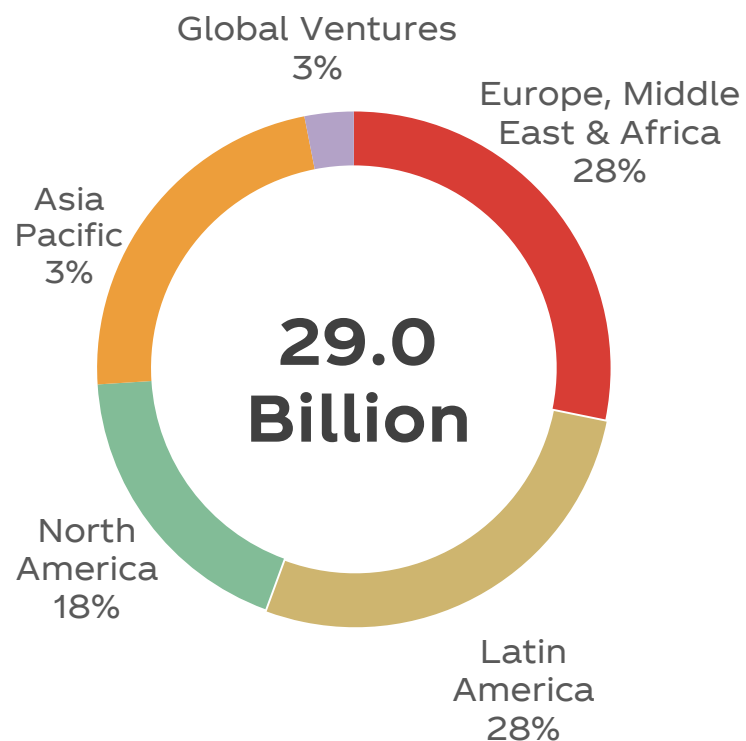
OPERATING OVERVIEW



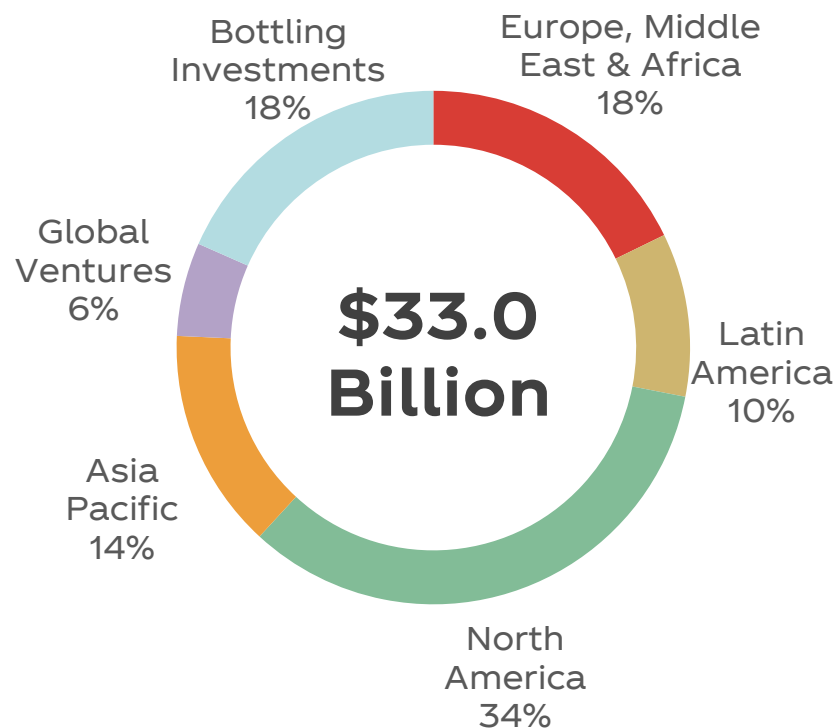
OPERATING OVERVIEW

CONSOLIDATED GEOGRAPHIC OVERVIEW

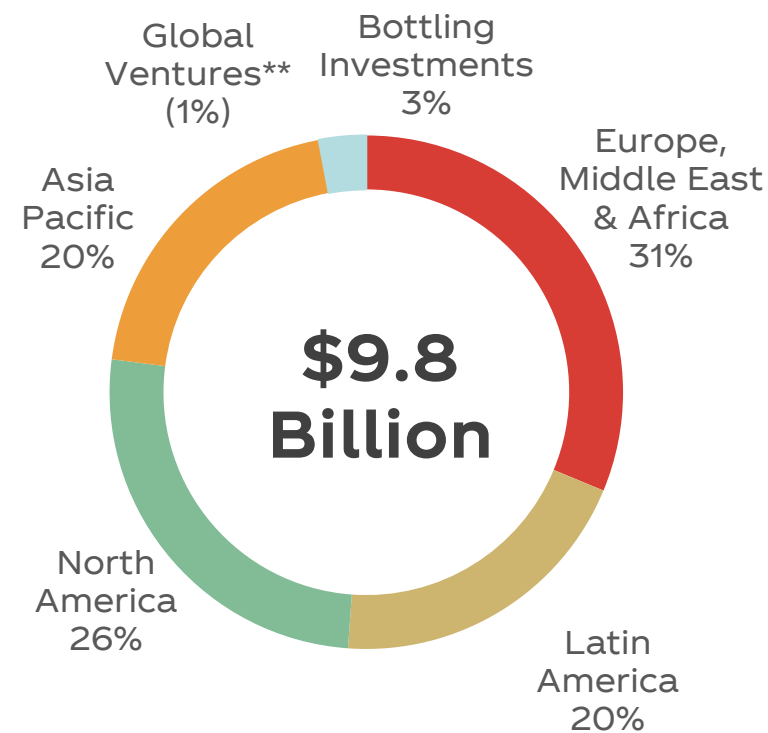
Unit Case Volume



Net Revenues*



Operating Income*



* Comparable (non-GAAP)

** Global Ventures reported a comparable operating loss (non-GAAP) in 2020

Note: Net revenues percentages were calculated excluding amounts for Corporate and Eliminations. Operating income percentages were calculated excluding Corporate expense. All numbers are 2020.



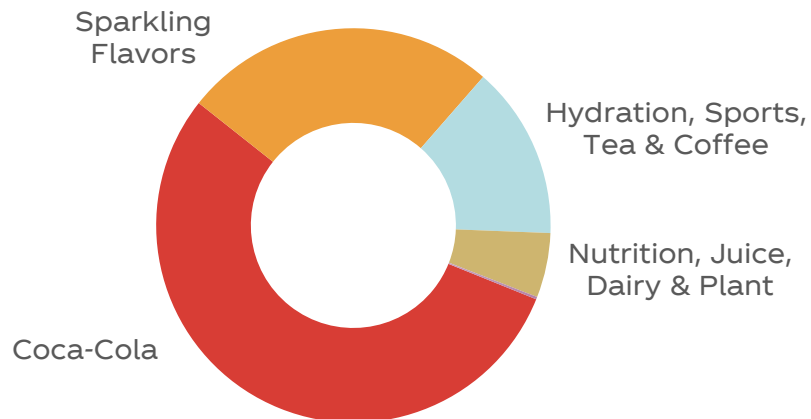
OPERATING OVERVIEW

EUROPE, MIDDLE EAST & AFRICA

Overview

- ~130 markets – developed, developing, emerging
- ~2.8 billion consumers
- \$221 billion in industry retail value
- KO NARTD value share ~22%
- KO revenue* \$6.0 billion
- KO operating income* \$3.4 billion

Category Volume Mix



Operating Unit Volume Mix & Key Bottlers



Coca-Cola
EUROPEAN PARTNERS

Coca-Cola İçecek | **Coca-Cola** Hellenic Bottling Company

Coca-Cola Beverages Africa



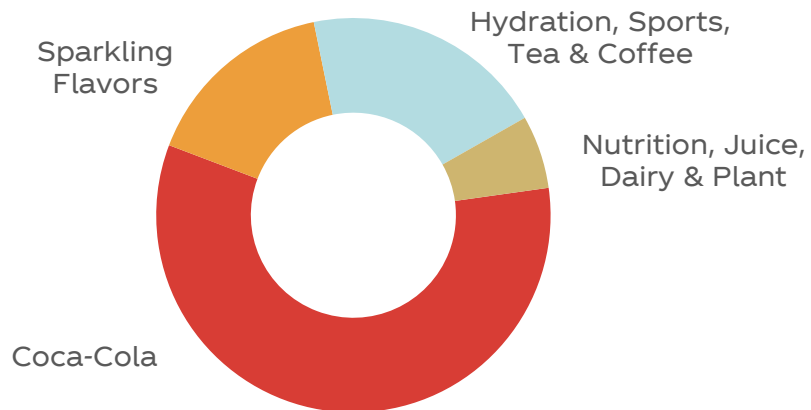
OPERATING OVERVIEW

LATIN AMERICA

Overview

- 39 markets – primarily developing and emerging
- ~650 million consumers
- \$72 billion in industry retail value
- KO NARTD value share ~43%
- KO revenue* \$3.5 billion
- KO operating income* \$2.1 billion

Category Volume Mix



Operating Unit Key Bottlers





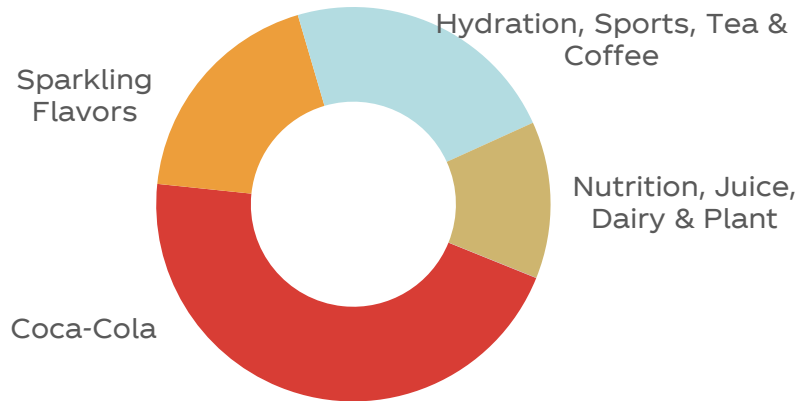
OPERATING OVERVIEW

NORTH AMERICA

Overview

- Flagship market, includes finished goods juice and foodservice businesses
- 370+ million consumers
- \$214 billion in industry retail value
- KO NARTD value share ~28%
- KO revenue* \$11.5 billion
- KO operating income* \$2.8 billion

Category Volume Mix



Operating Unit Key Bottlers





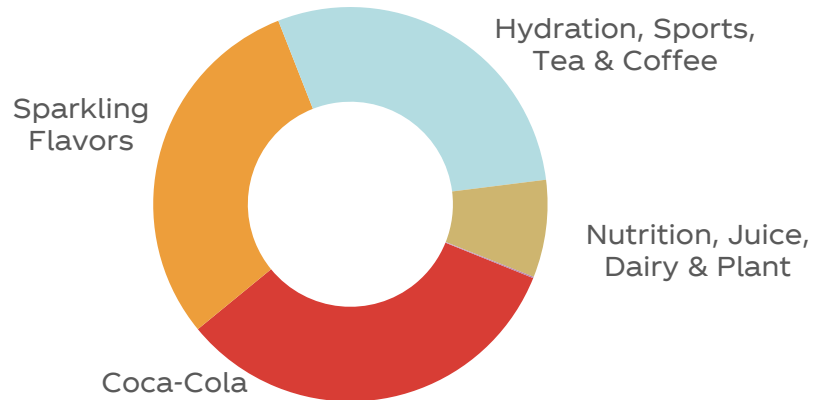
OPERATING OVERVIEW

ASIA PACIFIC

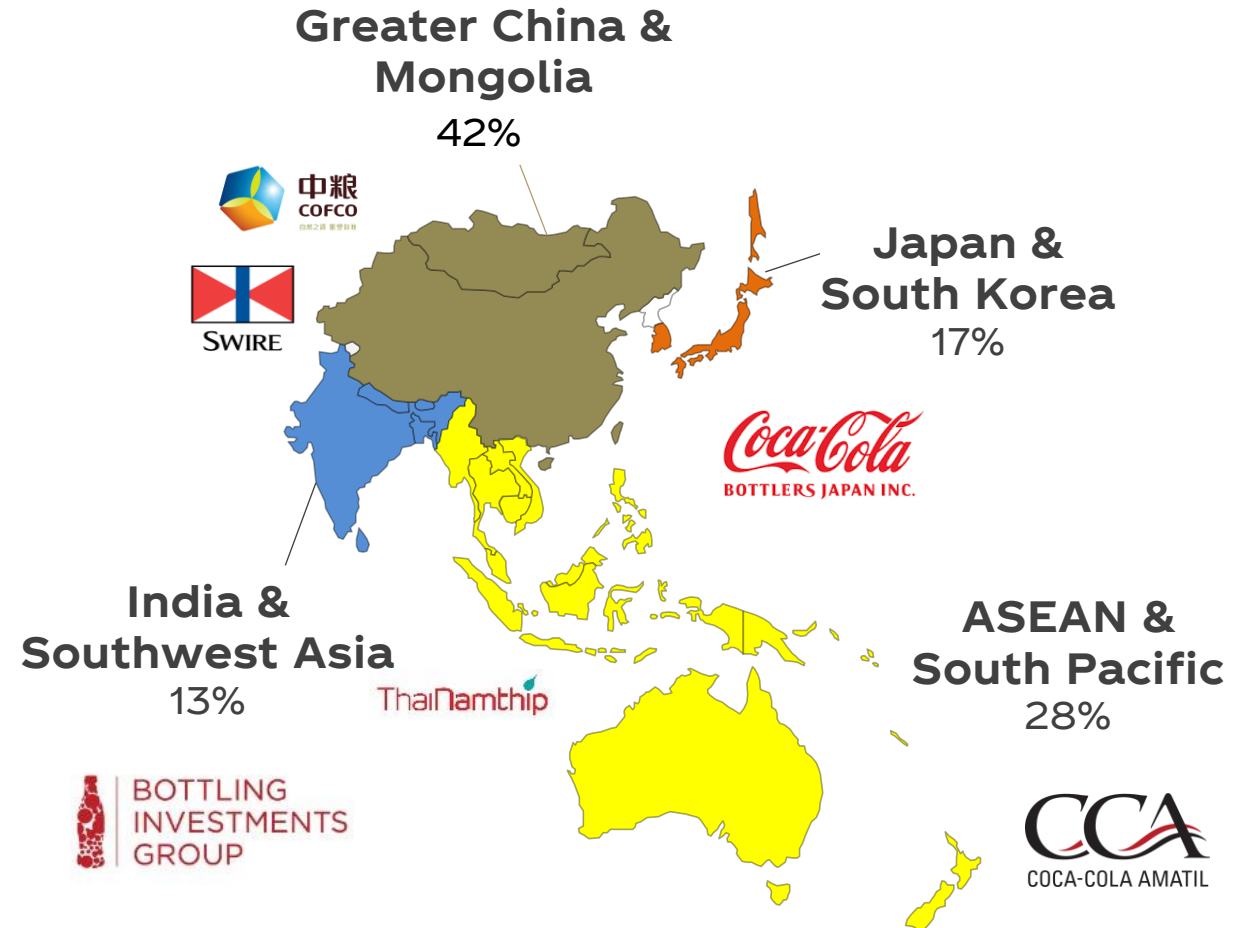
Overview

- 32 markets – developed, developing, emerging
- 4.0+ billion consumers
- \$281 billion in industry retail value
- KO NARTD value share ~14%
- KO revenue* \$4.7 billion
- KO operating income* \$2.2 billion

Category Volume Mix



Operating Unit Volume Mix & Key Bottlers






* Comparable (non-GAAP)
Source for industry retail value is internal estimates, NARTD and NRTD Tea & Coffee, top 40 markets globally
All numbers are 2020



OPERATING OVERVIEW

GLOBAL VENTURES

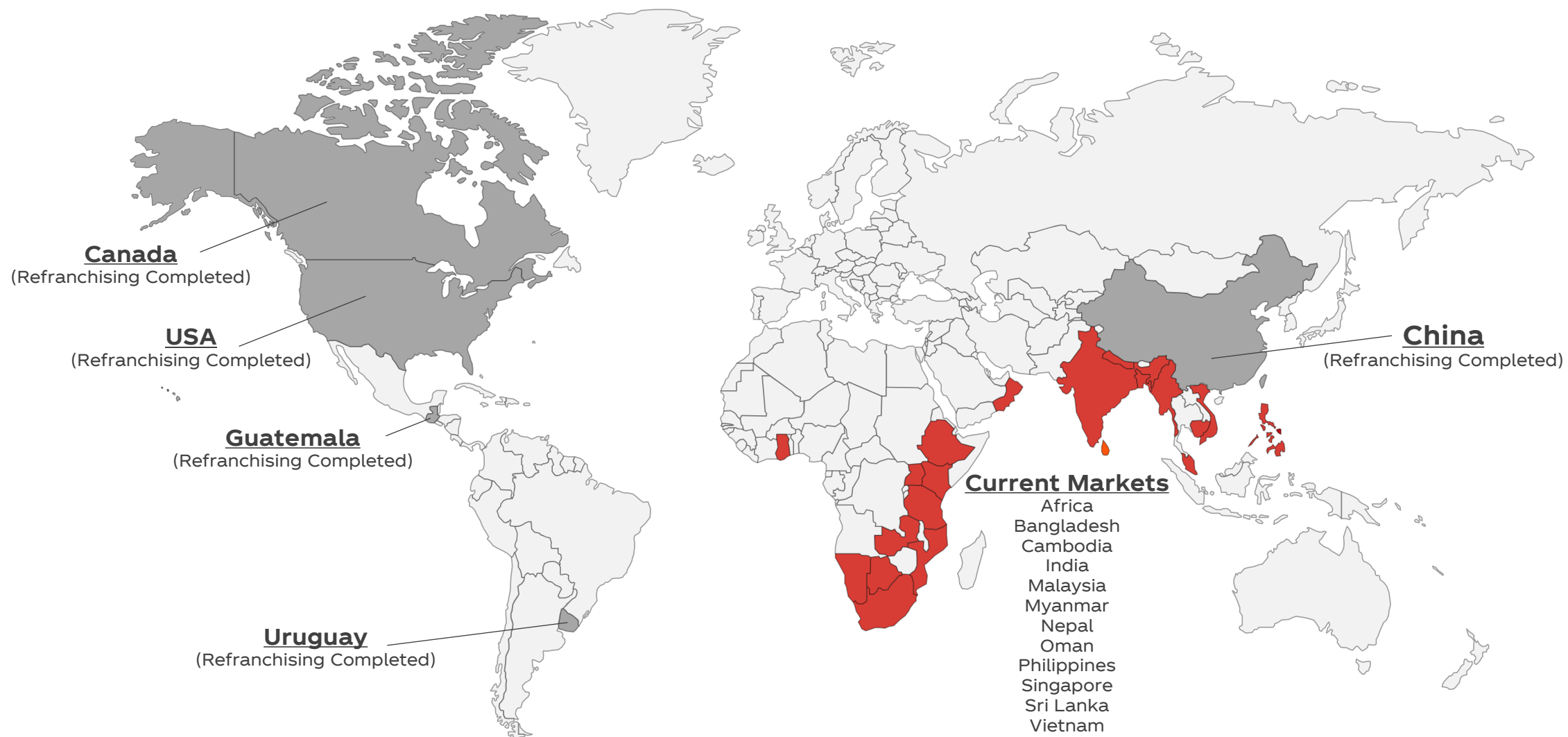
- We created a new operating segment to house the acquisition of Costa Ltd. (closed in January 2019), as well as other brands, acquisitions and investments we feel we can scale globally
- **Global Ventures includes** Costa coffee, Monster beverages, innocent juices and smoothies, and dogadan tea
- In 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



OPERATING OVERVIEW

BOTTLING INVESTMENTS GEOGRAPHIC FOOTPRINT



Bottling Investments Group comprised 18% of net revenues in 2020 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)

Operating Margin:

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

Year Ended December 31, 2020	Year Ended December 31, 2019	Basis Point Growth
27.25%	27.07%	18
(2.36%)	(0.85%)	
29.61%	27.92%	169

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)

(In millions)

Free Cash Flow:

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

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)
(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 ¹

Adjusted Free Cash Flow Conversion Ratio (Non-GAAP) ²

	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2020
Net Cash Provided by Operating Activities	\$ 7,627	\$ 10,471	\$ 9,844
Purchases of Property, Plant and Equipment	(1,548)	(2,054)	(1,177)
Free Cash Flow (Non-GAAP)	6,079	8,417	8,667
Plus: Cash Payments for Pension Plan Contributions	—	—	—
Adjusted Free Cash Flow (Non-GAAP)	\$ 6,079	\$ 8,417	\$ 8,667
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 ¹	119%	117%	127%
Adjusted Free Cash Flow Conversion Ratio (Non-GAAP) ²	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.

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

Projected 2021 Free Cash Flow (In Billions):

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

Year Ending December 31, 2021	
\$	10.5
	(1.5)
\$	9.0

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)

(In millions)

Net Operating Revenues by Segment:

	Year Ended December 31, 2020								
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Global Ventures	Bottling Investments	Corporate	Eliminations	Consolidated
Reported (GAAP)	\$ 6,057	\$ 3,499	\$ 11,477	\$ 4,722	\$ 1,991	\$ 6,265	\$ 46	\$ (1,043)	\$ 33,014
Items Impacting Comparability:									
Other Items	(9)	1	1	1	-	-	(9)	-	(15)
Comparable (Non-GAAP)	\$ 6,048	\$ 3,500	\$ 11,478	\$ 4,723	\$ 1,991	\$ 6,265	\$ 37	\$ (1,043)	\$ 32,999

Operating Income (Loss) by Segment:

	Year Ended December 31, 2020							
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Global Ventures	Bottling Investments	Corporate	Consolidated
Reported (GAAP)	\$ 3,313	\$ 2,116	\$ 2,471	\$ 2,133	\$ (123)	\$ 308	\$ (1,221)	\$ 8,997
Items Impacting Comparability:								
Asset Impairments	-	10	215	-	-	13	-	238
Strategic Realignment	78	19	115	31	4	21	145	413
Productivity and Reinvestment	(5)	-	-	-	-	-	104	99
Transaction Gains/Losses	-	-	-	-	-	-	51	51
Other Items	(9)	1	1	1	6	(17)	(11)	(28)
Comparable (Non-GAAP)	\$ 3,377	\$ 2,146	\$ 2,802	\$ 2,165	\$ (113)	\$ 325	\$ (932)	\$ 9,770