



REFRESH THE WORLD.
MAKE A DIFFERENCE.

UPDATED FOR
FIRST 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, 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.



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 UPDATE AMID CORONAVIRUS PANDEMIC

- The **power of the Coca-Cola system** is our greatest strength in times of crisis
- We expect a **temporary but significant impact on our business in the second quarter** primarily coming from the slowdown in our away-from-home business
- We've been through **challenging times before as a company, and we believe we're well positioned** to manage through and emerge stronger
- The **resilience of our people, the equity of our brands and the strength of our bottling partners** continue to be competitive advantages in the market

[Click Here to Go to the Q1 2020 Update on the COVID-19 Situation in this Presentation](#)

[Click Here to Go to Investor FAQ on the COVID-19 on the Website](#)

Our people and the strategic alignment of our system give us the confidence in our ability to not only manage through the current crisis but to emerge from it stronger



KEY THEMES FOR TODAY

COMPELLING OPPORTUNITY

OUR PROGRESS

PLATFORM TO ACCELERATE

CREATING, CAPTURING & DELIVERING VALUE

Q1 2020 UPDATE (COVID-19 SITUATION)

OPERATING OVERVIEW

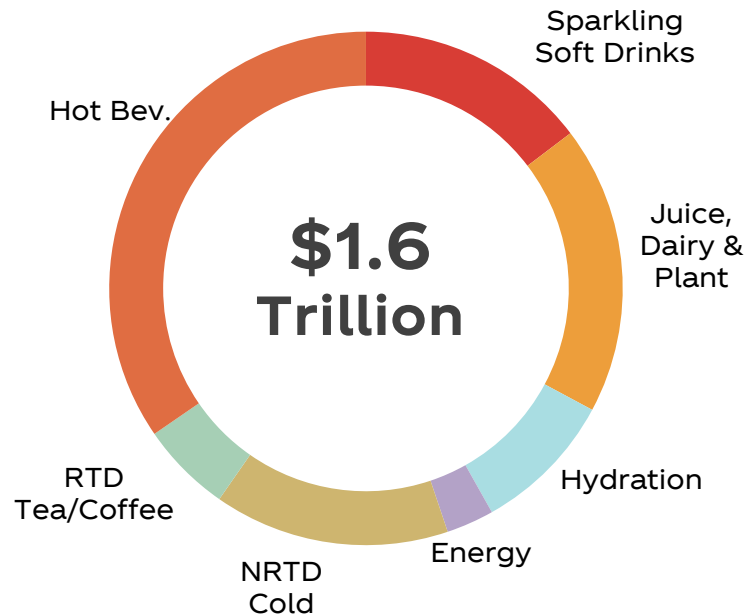


COMPELLING OPPORTUNITY

COMPETING IN A GREAT INDUSTRY

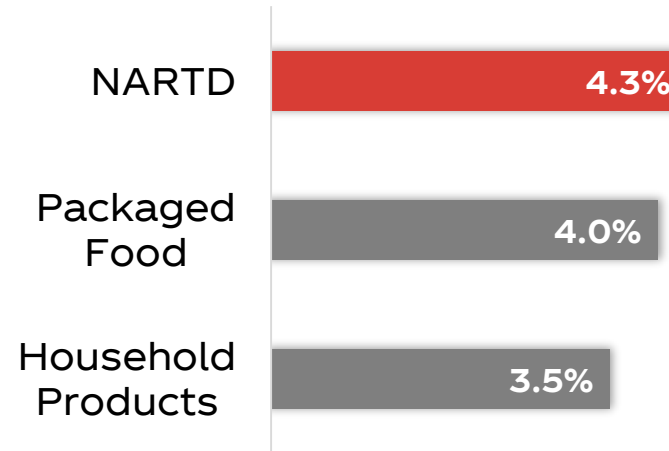
Compelling Opportunity

Hot & Cold Beverages Industry
Retail Value



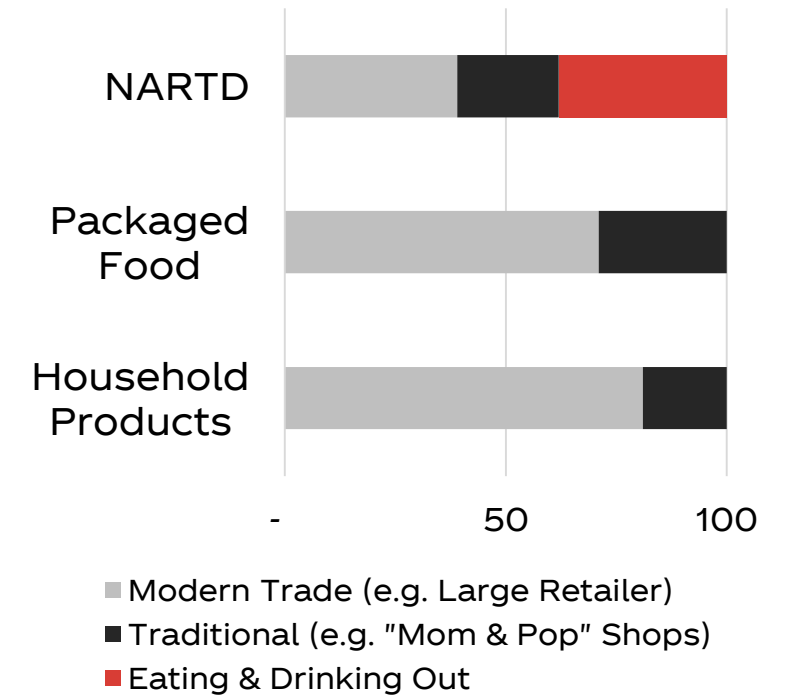
Outpaced Relative Growth

Industry Retail Value Growth
2016-2019 CAGR



Highly Diversified with Strong Pricing Power

% Sales(\$) by Channel



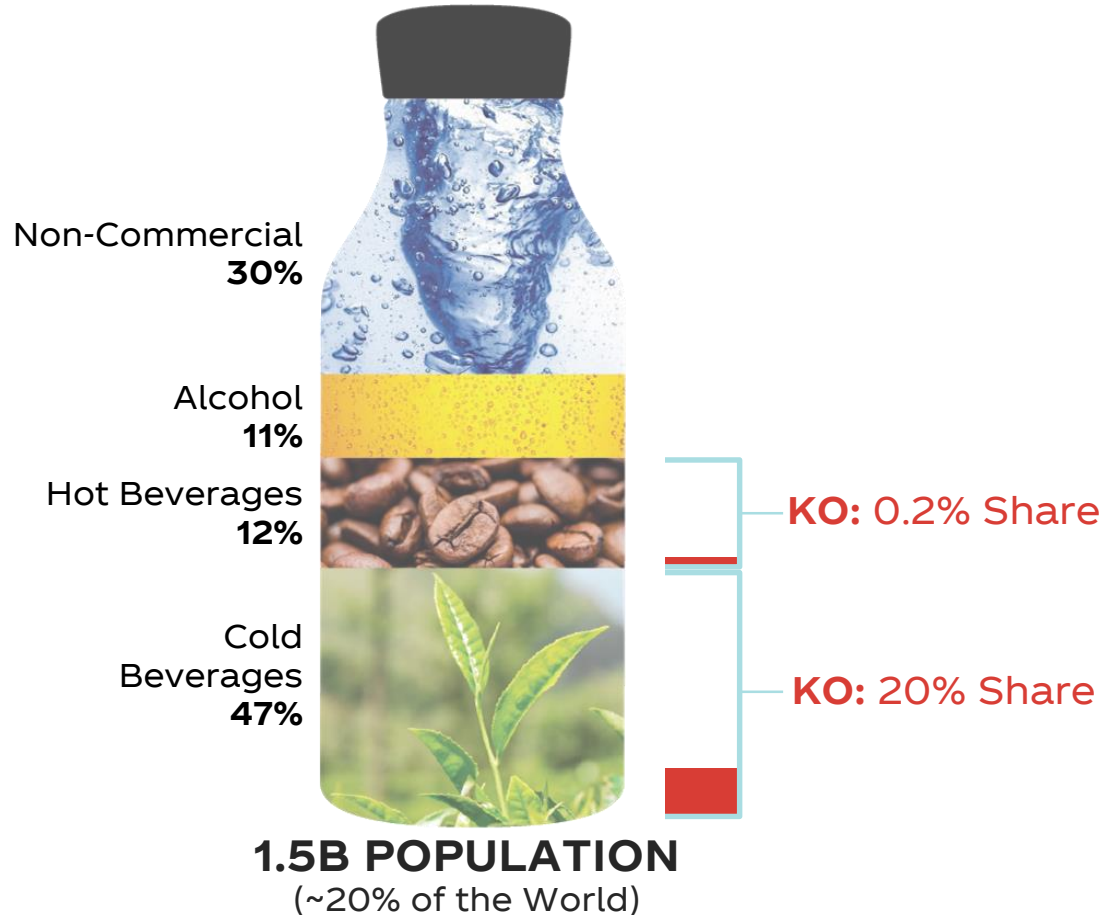


COMPELLING OPPORTUNITY

LONG-TERM GROWTH OPPORTUNITY

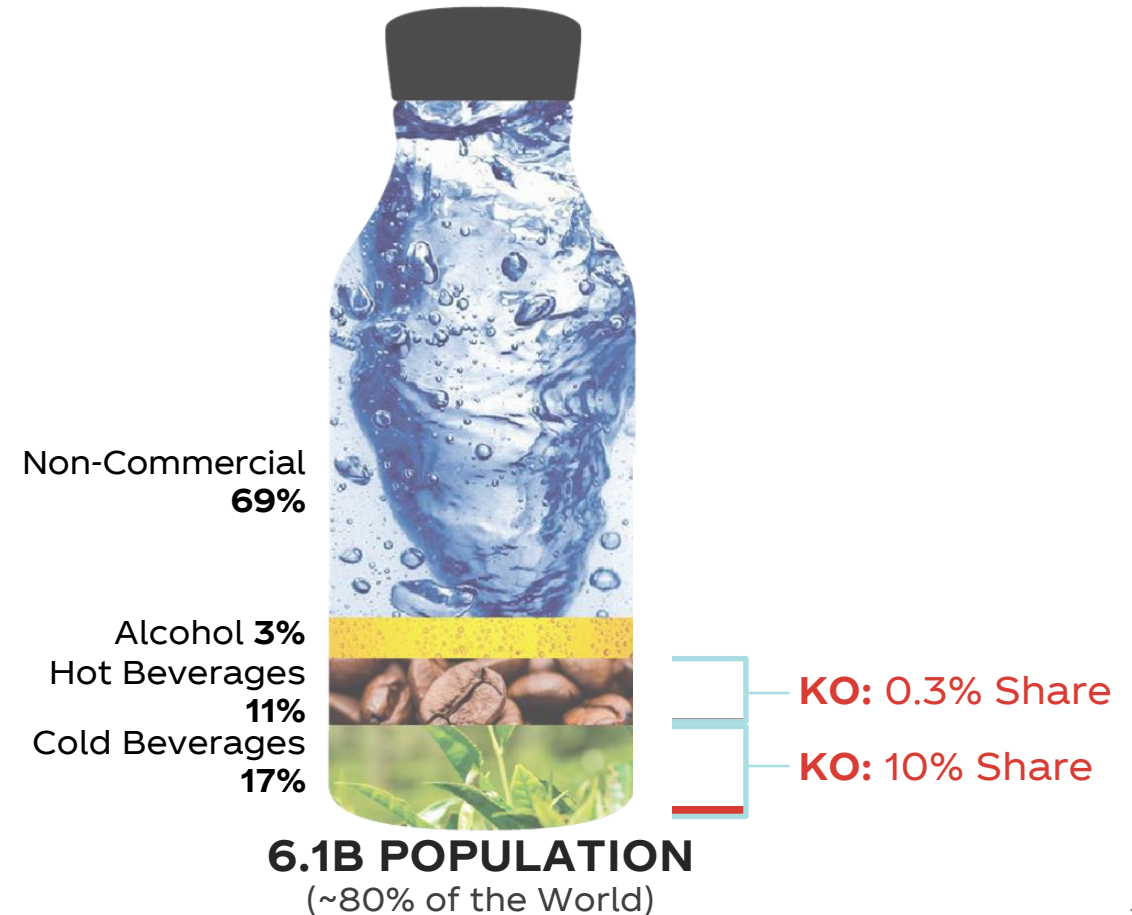
Developed Markets

% 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

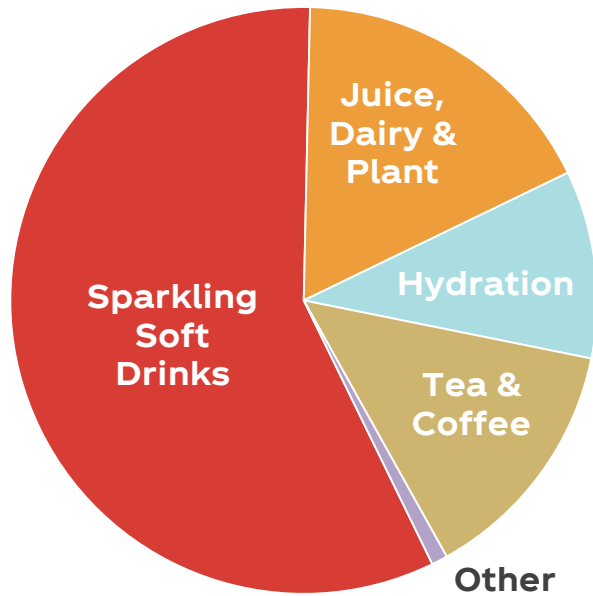


COMPELLING OPPORTUNITY

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



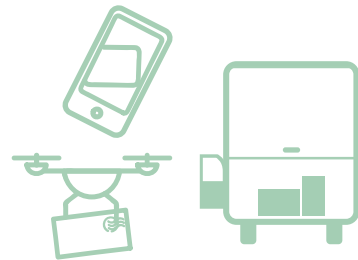
Global Demographics



Consumer Consciousness



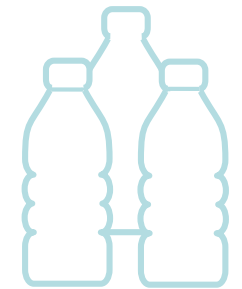
Ingredients



D2C and eCommerce



Competitor Speed to Market



Single-Use Plastic Aversion

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

KEY THEMES FOR TODAY

COMPELLING OPPORTUNITY

OUR PROGRESS

PLATFORM TO ACCELERATE

CREATING, CAPTURING & DELIVERING VALUE

Q1 2020 UPDATE (COVID-19 SITUATION)

OPERATING OVERVIEW



OUR PROGRESS

DELIVERED ON KEY OBJECTIVES IN 2019

Actual Results

Organic Revenue*

+6%

Operating Income**

+13%

Comparable EPS*

+1%
(Incl. 8-Point Currency Headwind)

Free Cash Flow*

+38%
(\$8.4 Billion)

Key Wins

- ✓ Highest Share Gains in Almost a Decade
- ✓ 6% TM Coke Retail Value Growth
- ✓ Transactions Outpacing Volume
- ✓ Leading Edge Sustainability Targets
- ✓ Successful Costa Integration

* Non-GAAP

** Comparable currency neutral operating income (non-GAAP)

Note: Free Cash Flow = Cash from operations minus capital expenditures

We delivered on our financial commitments and made tangible progress in 2019

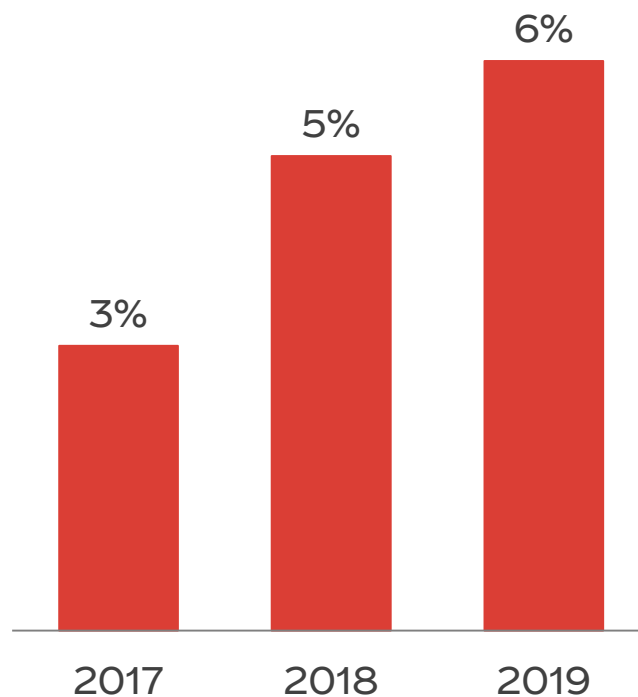


OUR PROGRESS

OUR ACTIONS ARE PAYING OFF

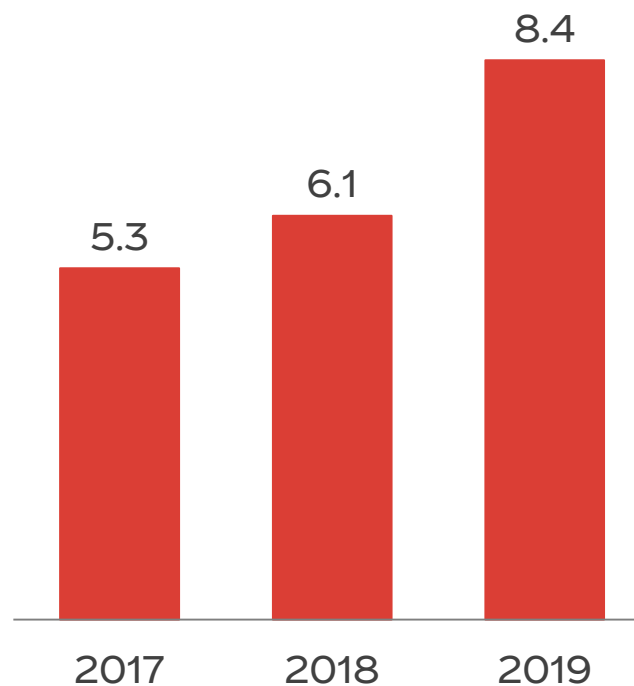
Growing the Topline

Organic Revenues*



Generating Cash Flow

Free Cash Flow (\$ Bn)**



Strategy Driving Results

Key Highlights

Completed Refranchising Efforts

Shift from Volume to Value

Updated Incentive Structure

Cultural Overhaul

Consumer-Centric Portfolio Approach

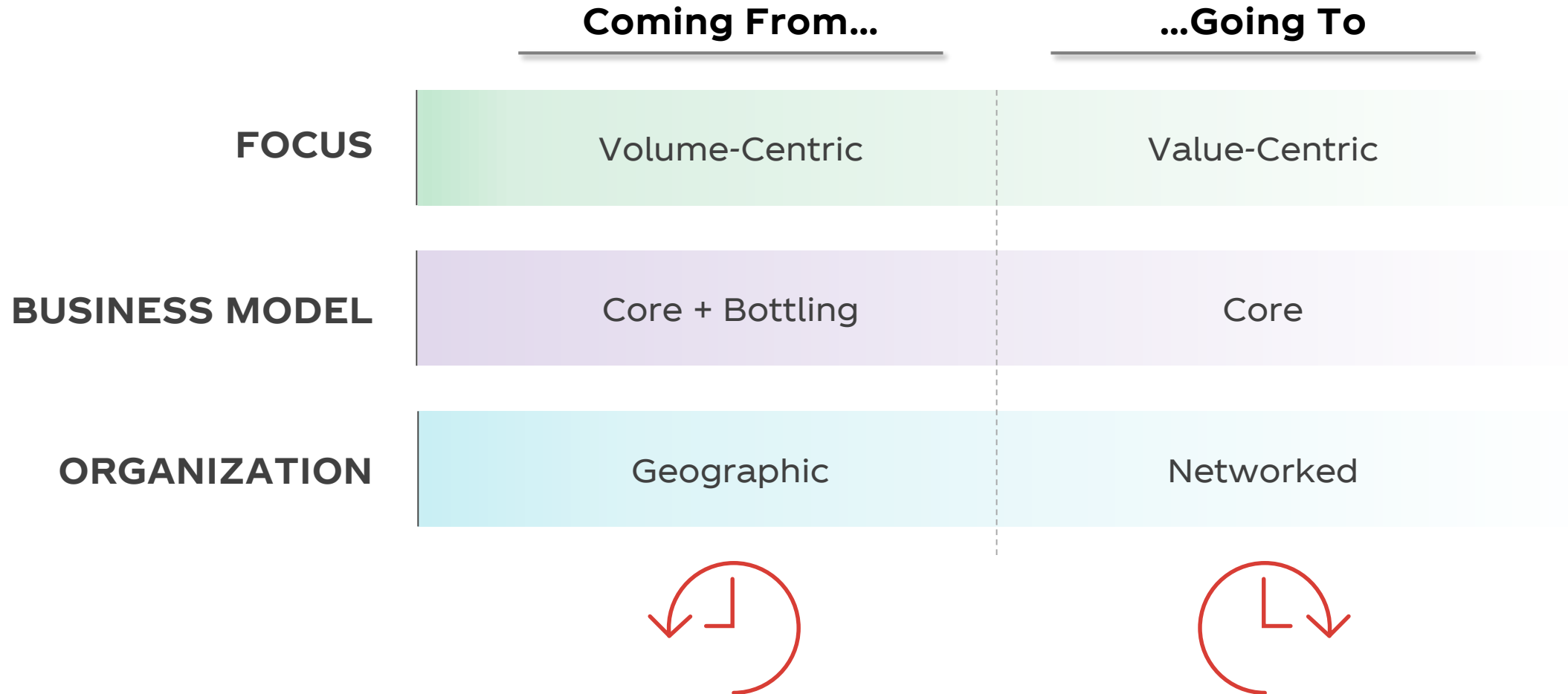
* Non-GAAP
** Non-GAAP. Free Cash Flow = Cash from operations minus capital expenditures

As we have moved past our transformation, we are seeing improved trends across metrics



OUR PROGRESS

SETTING US UP FOR THE NEXT PHASE OF GROWTH



We are leveraging our past to build for the future

A romantic couple is shown in a close embrace, about to kiss. In the foreground, a white tray holds several chilled, condensation-covered soda bottles. The bottles include brands like Fanta, Coca-Cola, Fairlife, and Fuze. The background is softly blurred, showing greenery and a hint of a sunset or sunrise sky.

KEY THEMES FOR TODAY

COMPELLING OPPORTUNITY

OUR PROGRESS

PLATFORM TO ACCELERATE

CREATING, CAPTURING & DELIVERING VALUE

Q1 2020 UPDATE (COVID-19 SITUATION)

OPERATING OVERVIEW



PLATFORM TO ACCELERATE

REFRESH THE WORLD. MAKE A DIFFERENCE.

[Click Here to Read Purpose Statement](#)

| WHO WE ARE | THE COCA-COLA COMPANY | | | | | | | | | | | | | | | | | |
|---|--|---|------------------|----------------------------|---|---|---|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| PURPOSE | TO REFRESH THE WORLD, MAKE A DIFFERENCE. | | | | | | | | | | | | | | | | | |
| VISION | LOVED BRANDS, DONE SUSTAINABLY, FOR A BETTER SHARED FUTURE. Our purpose is to refresh the world, make a difference, and create a better shared future for all. | | | | | | | | | | | | | | | | | |
| HOW WE DO IT | <table><tr><th>LOVED BRANDS</th><th>DONE SUSTAINABLY</th><th>FOR A BETTER SHARED FUTURE</th></tr><tr><td><ul style="list-style-type: none">Refresh the world with our brandsRefresh the world with our brandsRefresh the world with our brandsRefresh the world with our brandsRefresh the world with our brands</td><td><ul style="list-style-type: none">Refresh the world with our brandsRefresh the world with our brandsRefresh the world with our brandsRefresh the world with our brandsRefresh the world with our brands</td><td><ul style="list-style-type: none">Refresh the world with our brandsRefresh the world with our brandsRefresh the world with our brandsRefresh the world with our brandsRefresh the world with our brands</td></tr></table> | LOVED BRANDS | DONE SUSTAINABLY | FOR A BETTER SHARED FUTURE | <ul style="list-style-type: none">Refresh the world with our brandsRefresh the world with our brandsRefresh the world with our brandsRefresh the world with our brandsRefresh the world with our brands | <ul style="list-style-type: none">Refresh the world with our brandsRefresh the world with our brandsRefresh the world with our brandsRefresh the world with our brandsRefresh the world with our brands | <ul style="list-style-type: none">Refresh the world with our brandsRefresh the world with our brandsRefresh the world with our brandsRefresh the world with our brandsRefresh the world with our brands | | | | | | | | | | | |
| LOVED BRANDS | DONE SUSTAINABLY | FOR A BETTER SHARED FUTURE | | | | | | | | | | | | | | | | |
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| BEHAVIORS WE FOCUS ON | <table><tr><th>OUR PURPOSE</th><th>OUR PURPOSE</th><th>OUR PURPOSE</th></tr><tr><td>Refresh the world with our brands</td><td>Refresh the world with our brands</td><td>Refresh the world with our brands</td></tr><tr><td>Refresh the world with our brands</td><td>Refresh the world with our brands</td><td>Refresh the world with our brands</td></tr><tr><td>Refresh the world with our brands</td><td>Refresh the world with our brands</td><td>Refresh the world with our brands</td></tr><tr><td>Refresh the world with our brands</td><td>Refresh the world with our brands</td><td>Refresh the world with our brands</td></tr></table> | | | OUR PURPOSE | OUR PURPOSE | OUR PURPOSE | Refresh the world with our brands | Refresh the world with our brands | Refresh the world with our brands | Refresh the world with our brands | Refresh the world with our brands | Refresh the world with our brands | Refresh the world with our brands | Refresh the world with our brands | Refresh the world with our brands | Refresh the world with our brands | Refresh the world with our brands | Refresh the world with our brands |
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| THE CONSEQUENCE WE FOLLOW | <table><tr><th>OUR PURPOSE</th><th>OUR PURPOSE</th><th>OUR PURPOSE</th></tr><tr><td>Refresh the world with our brands</td><td>Refresh the world with our brands</td><td>Refresh the world with our brands</td></tr><tr><td>Refresh the world with our brands</td><td>Refresh the world with our brands</td><td>Refresh the world with our brands</td></tr><tr><td>Refresh the world with our brands</td><td>Refresh the world with our brands</td><td>Refresh the world with our brands</td></tr><tr><td>Refresh the world with our brands</td><td>Refresh the world with our brands</td><td>Refresh the world with our brands</td></tr></table> | | | OUR PURPOSE | OUR PURPOSE | OUR PURPOSE | Refresh the world with our brands | Refresh the world with our brands | Refresh the world with our brands | Refresh the world with our brands | Refresh the world with our brands | Refresh the world with our brands | Refresh the world with our brands | Refresh the world with our brands | Refresh the world with our brands | Refresh the world with our brands | Refresh the world with our brands | Refresh the world with our brands |
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LOVED
BRANDS



DONE
SUSTAINABLY



FOR A BETTER
SHARED FUTURE

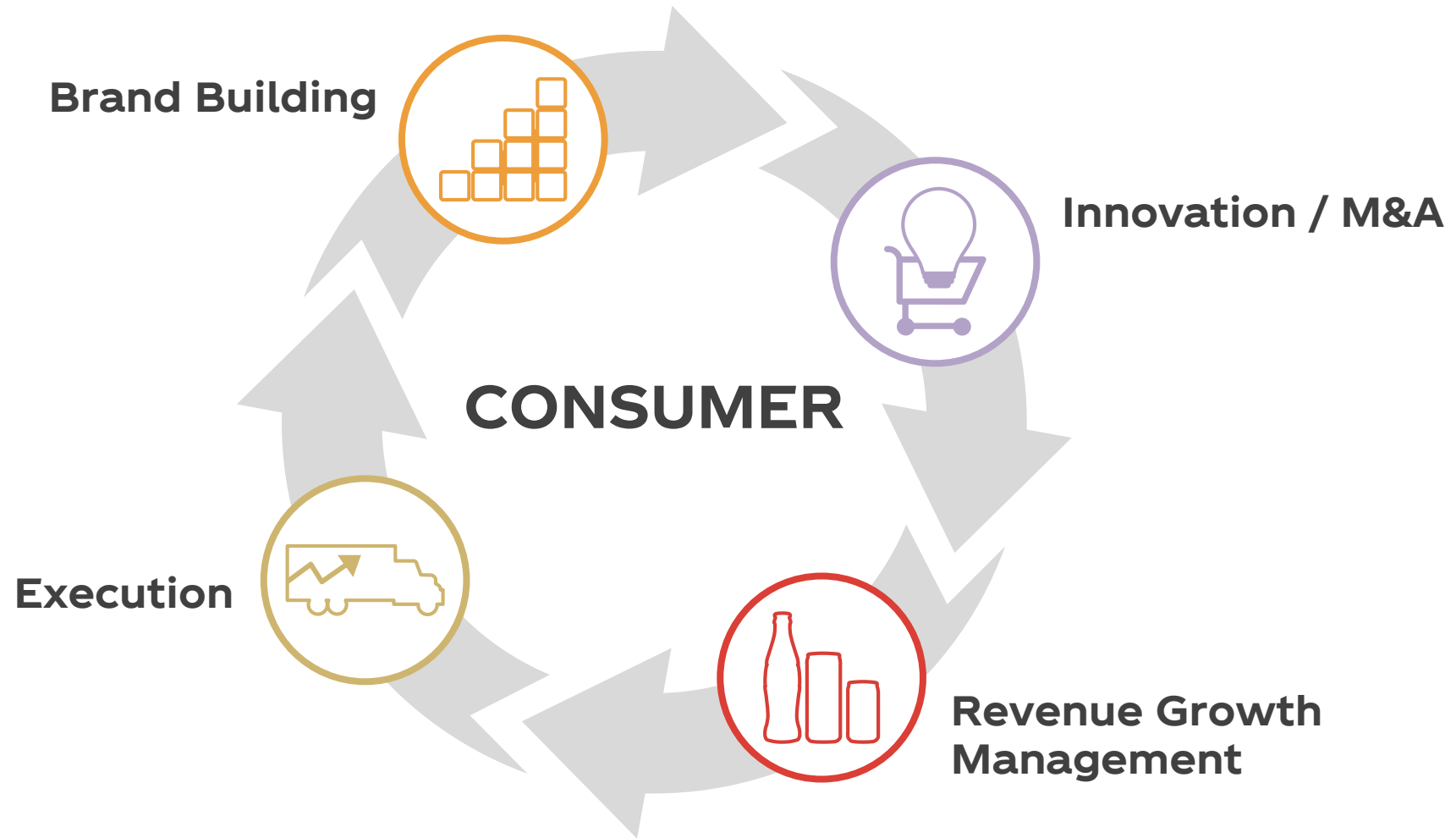
GROWTH MINDSET



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



PLATFORM TO ACCELERATE



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

Leveraging digital capabilities with an eye on consumer needs

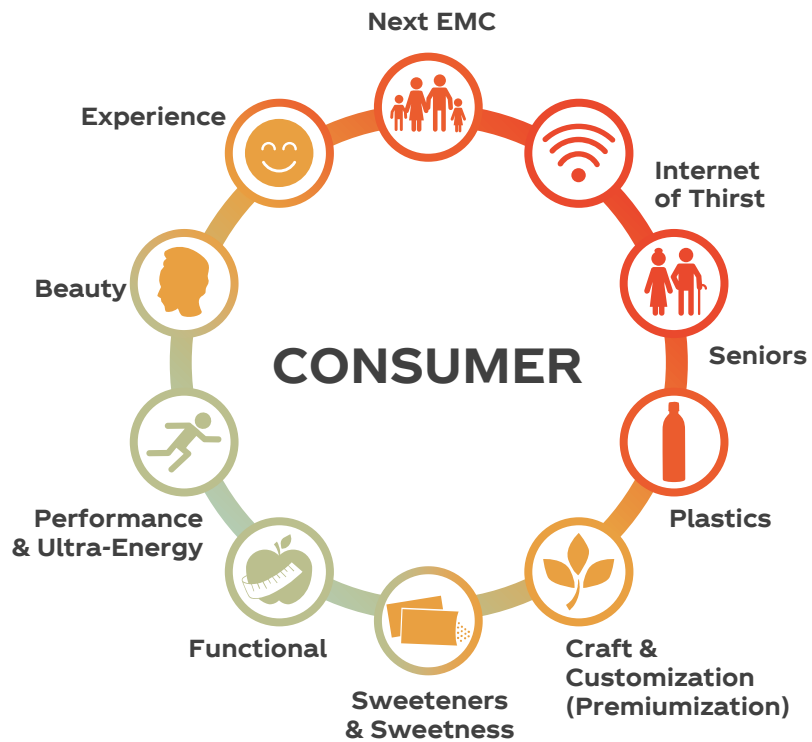


PLATFORM TO ACCELERATE



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%

Incremental GP
Contribution from
Innovation in 2019

600+

Zombies Killed in 2019

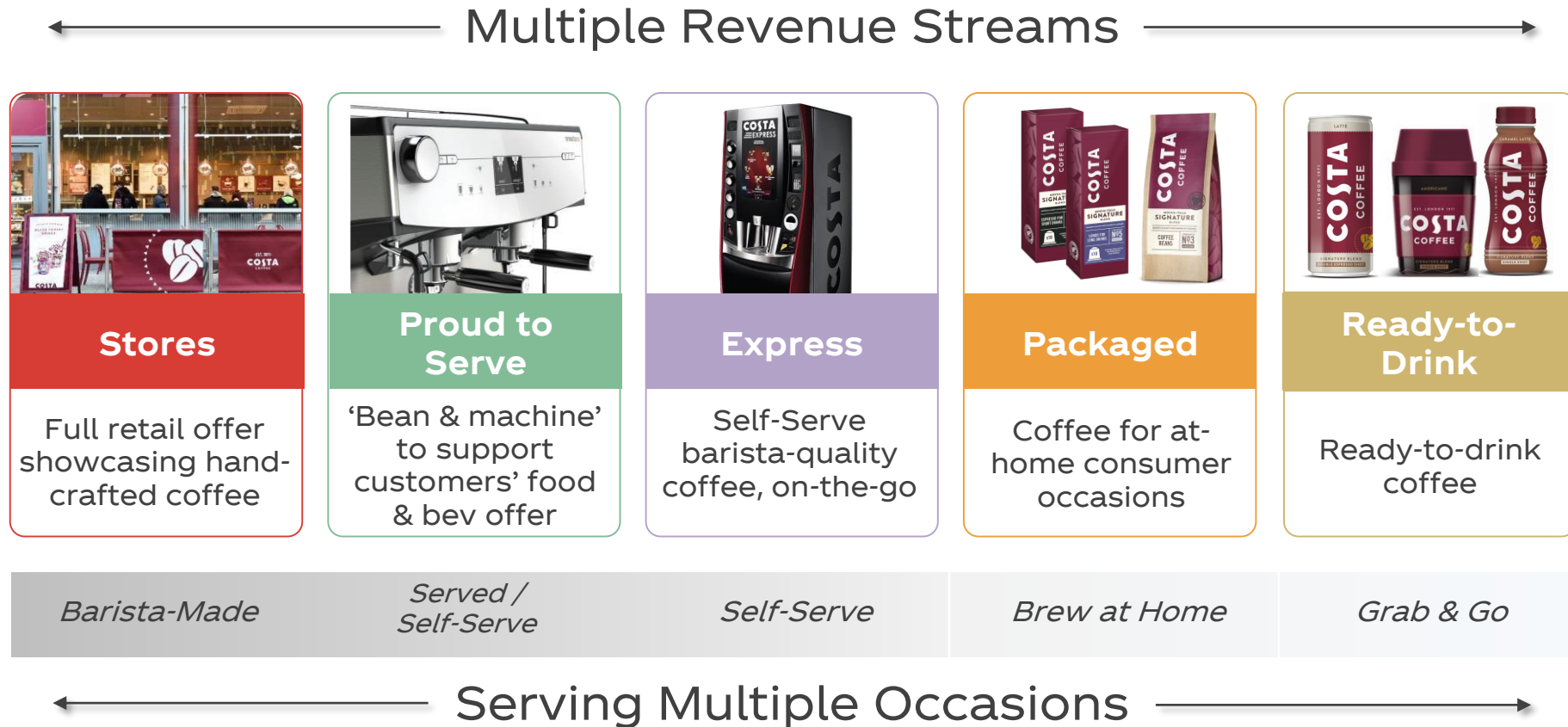
Innovating for the present while keeping the runway clear for tomorrow's leader brands



PLATFORM TO ACCELERATE



WE ARE BUILDING A WORLD-CLASS COFFEE PLATFORM THROUGH THE ACQUISITION OF COSTA



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



MOVING WITH SPEED TO ACCELERATE THE COSTA BUSINESS

Proud to Serve

- Serving Costa coffee within customers' concepts
- Over 2,500 locations today in the U.K.
- Large opportunity to support existing food & beverage customers with coffee solutions



Express

- Freshly ground beans, real steamed milk, barista-quality beverage
- Over 10,000 machines today
- Looking to accelerate this platform in additional markets as we head into 2020



Ready-to-Drink

- Large, fast-growing category
- Coffee forward concept (less milk and sugar)
- Launched in Great Britain in June; achieving a 6% value share in Great Britain within the category





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



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

VS.



Sleek Can
Single-serve pack



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)

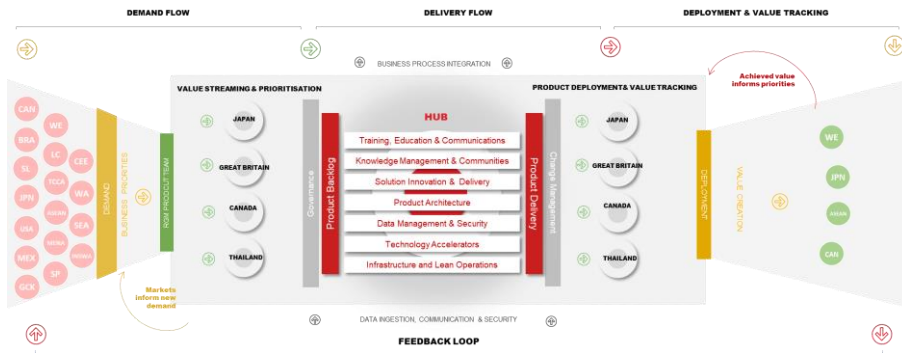
RGM Strategy Is Not Only a Developed Market Initiative
but Is Expanding Around the World

PLATFORM TO ACCELERATE

REVENUE GROWTH MANAGEMENT – SCALING GLOBALLY

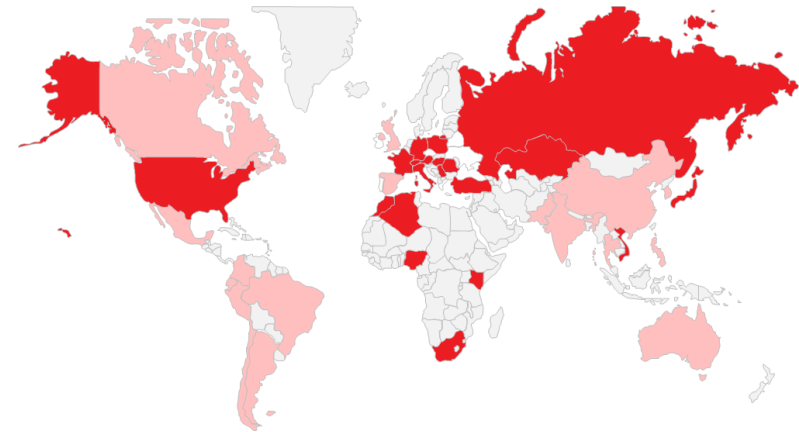
Turning Data into Insights...

IT Framework to Support Markets



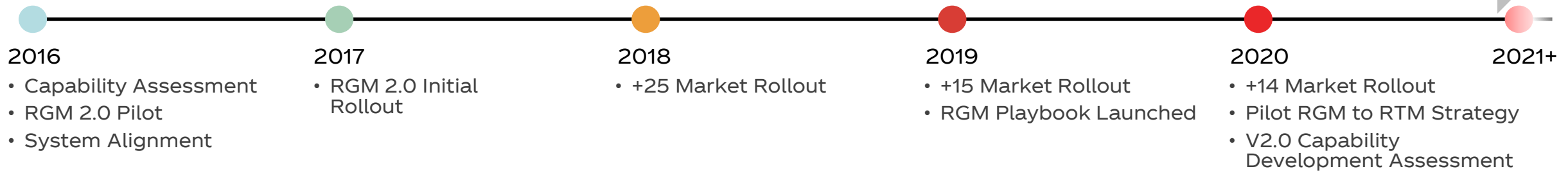
...Insights into Actions

~300 Market-Specific Initiatives



BUILDING CAPABILITIES

SCALING GLOBALLY





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



PLATFORM TO ACCELERATE



CREATING VALUE WITH OUR CUSTOMERS

Consumer-Driven Category Strategies...

Case Study Example of Leading
Retailer in Europe

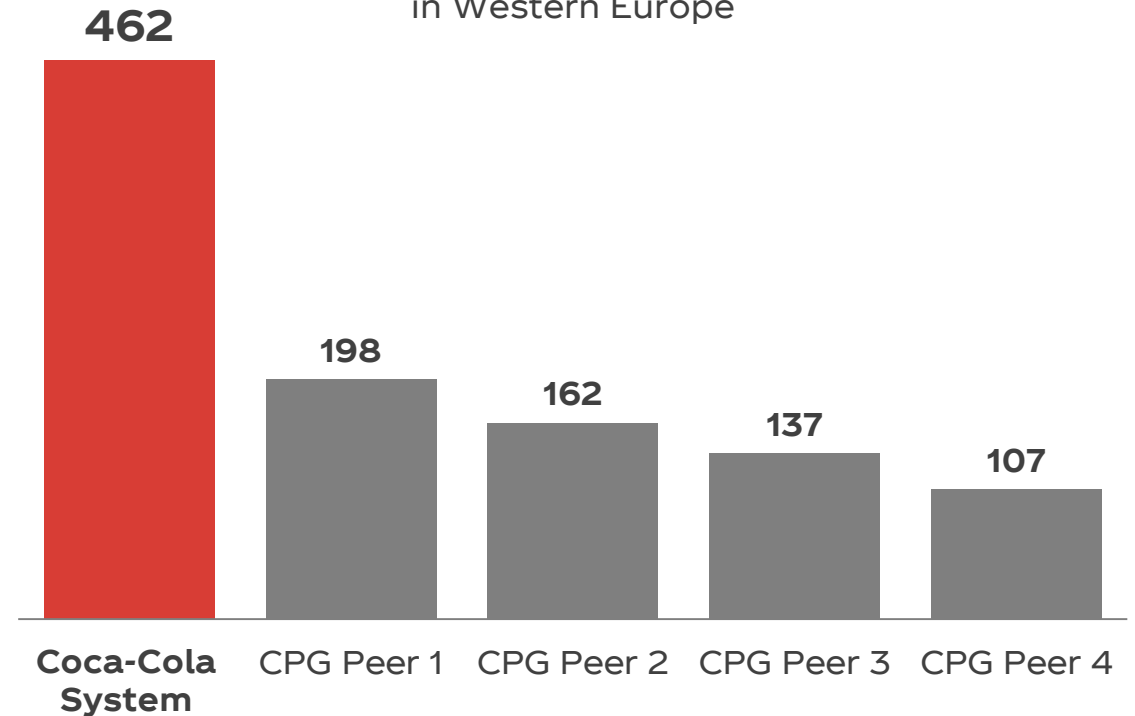
Incremental Transactions
per Week **100,000+**

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



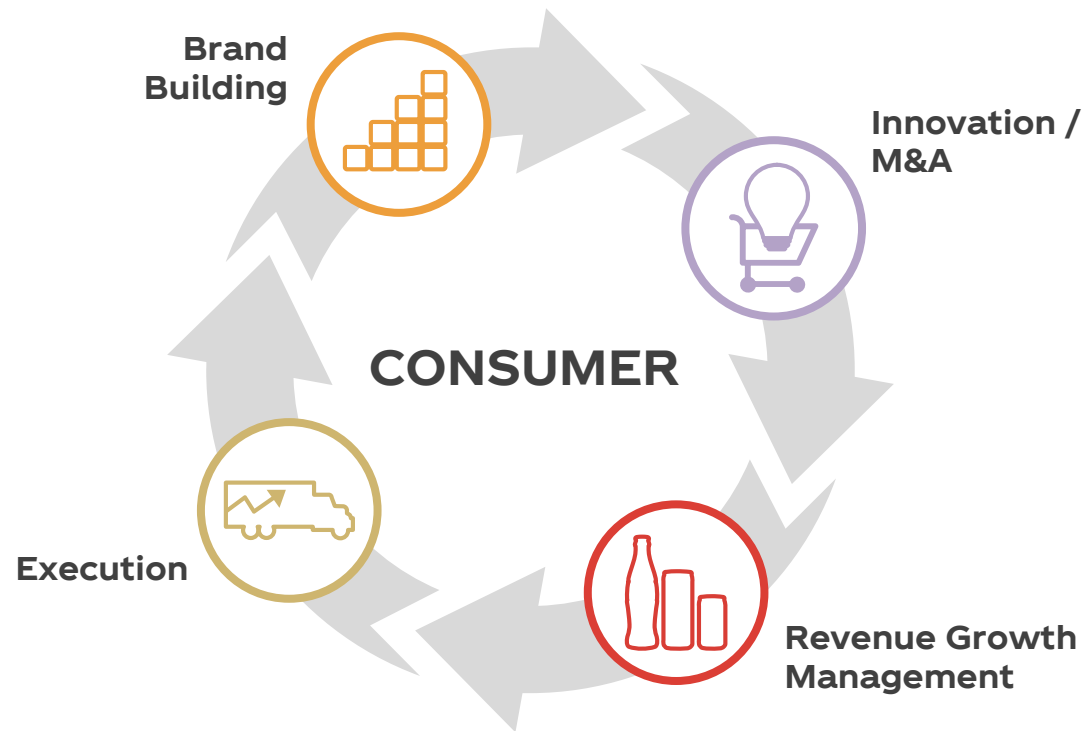


PLATFORM TO ACCELERATE



DISCIPLINED APPROACH IS DRIVING RESULTS

Consumer-Centric Strategy



2019 Global Trademark Coca-Cola

| | | |
|------------|--------------|---|
| +6% | Revenue* | ✓ |
| +4% | Transactions | ✓ |
| +3% | Volume | ✓ |
| -3% | Sugar | ✓ |

* Retail value

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



START WITH FACTS, BASED IN SCIENCE

Water



Carbon



Waste



| STRATEGY | 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 |
|----------|--|---|---|
| GOALS | Replenish 100%+ of Water Used Annually 25% Increase in Water Use Efficiency by 2020 (2010 Base Year) | Reduce Carbon Emissions by 25% by 2030 (2015 Base Year) | Make Our Packaging 100% Recyclable by 2025 100% Package Collection and Recycle Rate by 2030 Use 50% Recycled Material in Our Packaging by 2030 |



PLATFORM TO ACCELERATE



DRIVING GROWTH WHILE DOING BUSINESS THE RIGHT WAY

Goals and Progress

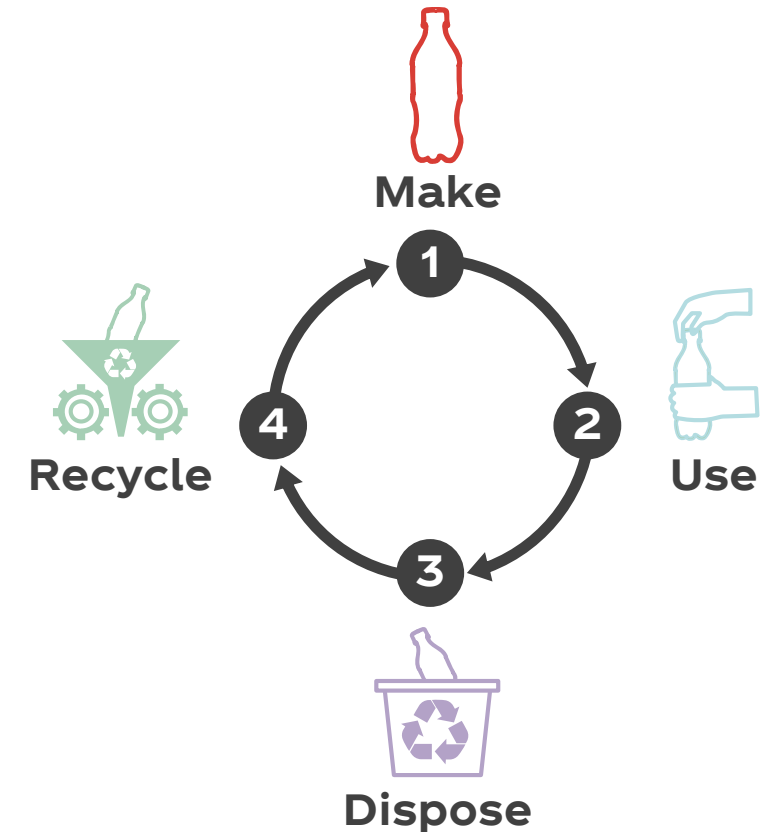
| | | | |
|---|--|--|--|
| WATER REPLENISH 100%+ OF WATER USED ANNUALLY | WASTE 100% BOTTLE/CAN COLLECTION BY 2030 | SUGAR REDUCTION CHANGE RECIPES, SMALL PACKS, BROADER PORTFOLIO | CLIMATE REDUCE CARBON EMISSIONS BY 25% BY 2030 (2015 Base Year) |
| Water neutral since 2015 | 60% collection rate in 2019 | 350,000 tons of sugar removed in 2019 | N/A (see Note) |
| WOMEN 5 MILLION ECONOMICALLY EMPOWERED BY 2020 | HUMAN RIGHTS RESPECT & PROTECT RIGHTS | AGRICULTURE 100% OF KEY INGREDIENTS SUSTAINABLY SOURCED BY 2020 | |
| 4.6 million women economically empowered to date | 27,500+ human rights compliance audits performed to date | 54% of ingredients sustainably sourced in 2019 | |

CIRCULAR ECONOMY SOLVES FOR ZERO WASTE AND LOWER CARBON FOOTPRINT

Plastic Spectrum

Destination

| | | 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 |





PLATFORM TO ACCELERATE

ACTING WITH A GROWTH MINDSET



FOR A BETTER
SHARED FUTURE

Growth Behaviors

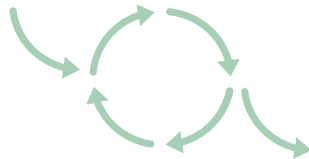
EMPOWERED



INCLUSIVE



V1.0, 2.0, 3.0

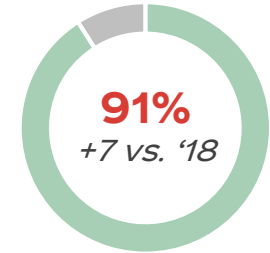


CURIOUS

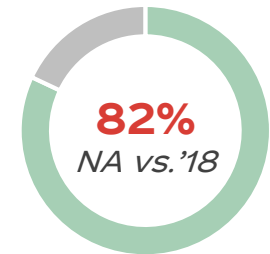


Driving Cultural Transformation

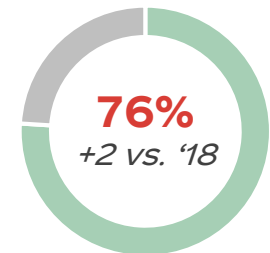
Proud to be Part
of the Company



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

Value how we work as much as what we achieve

KEY THEMES FOR TODAY

COMPELLING OPPORTUNITY

OUR PROGRESS

PLATFORM TO ACCELERATE

CREATING, CAPTURING & DELIVERING VALUE

Q1 2020 UPDATE (COVID-19 SITUATION)

OPERATING OVERVIEW

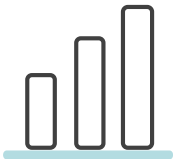


CREATING, CAPTURING & DELIVERING VALUE

DRIVING KEY AREAS OF FOCUS AND MAXIMIZING RETURNS

Key Priorities

2019 Progress



Topline Growth*



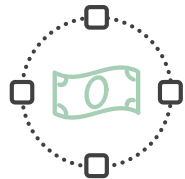
Fourth Quarter 2019 Was 10th Consecutive Quarter Within or Above Long-Term Target



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)

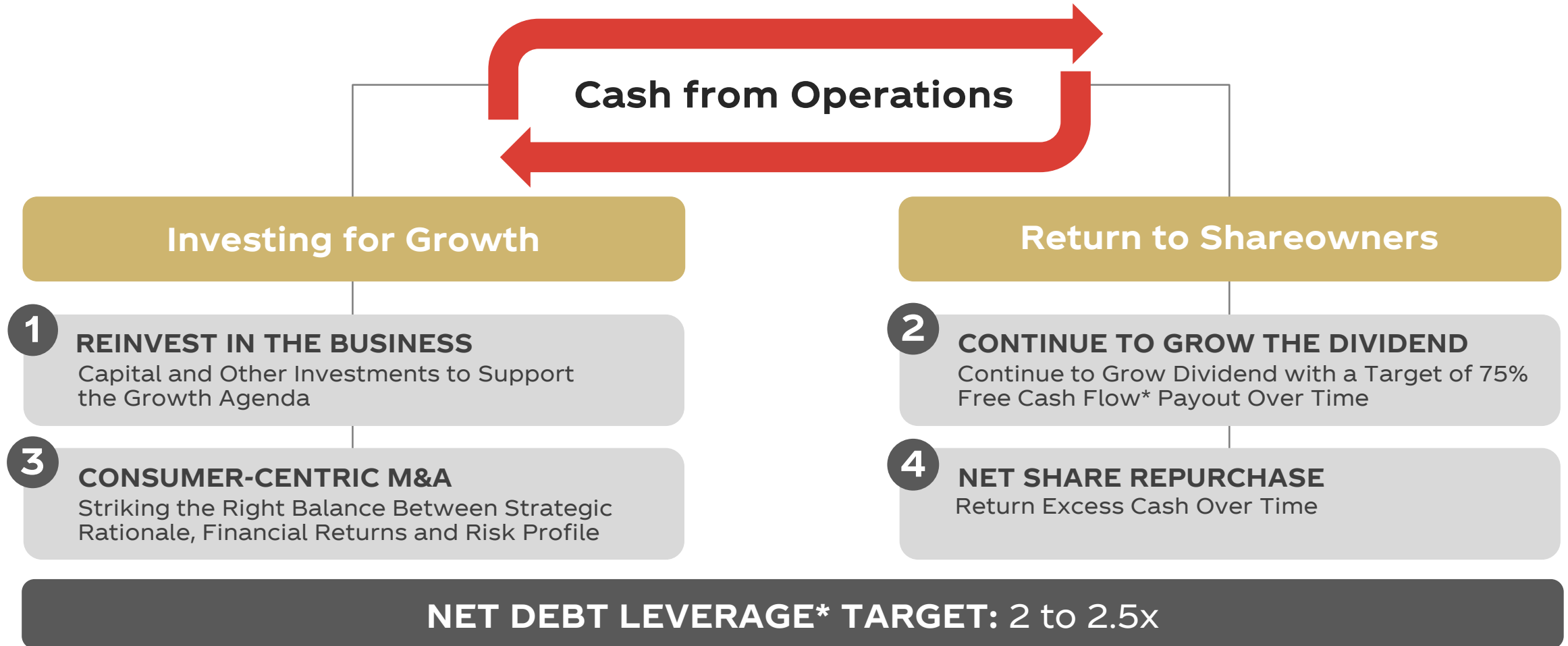
Note: Adjusted free cash flow conversion ratio = FCF adjusted for pension contributions / GAAP net income adjusted for non-cash items impacting comparability

Our key strengths give us confidence in our ability to deliver consistent and sustainable performance



CREATING, CAPTURING & DELIVERING VALUE

OUR CAPITAL ALLOCATION STRATEGY SUPPORTS OUR LONG-TERM TARGETS

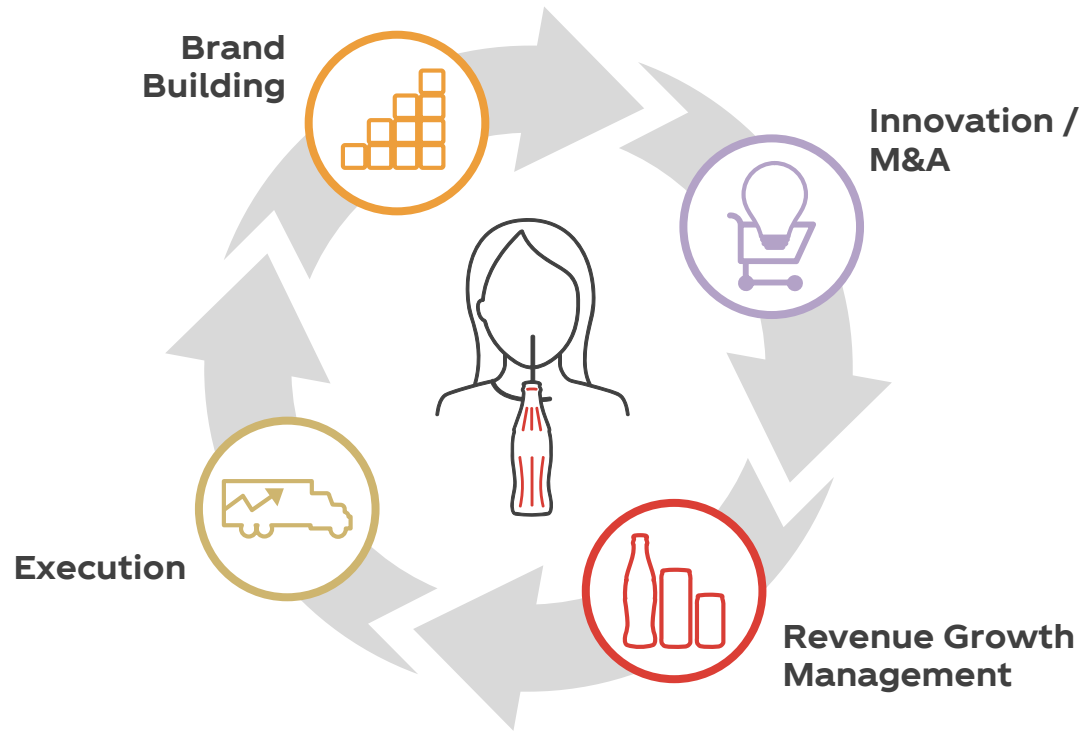




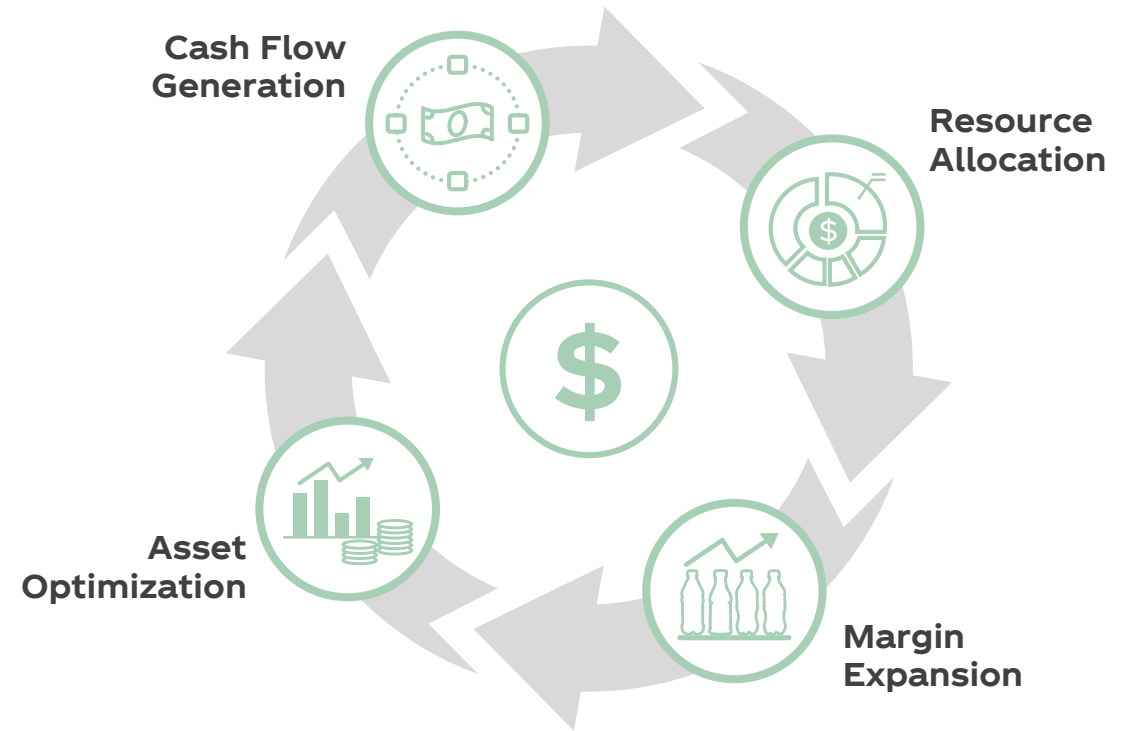
CREATING, CAPTURING & DELIVERING VALUE

LEVERAGING THE STRATEGY – INVESTING FOR GROWTH

Accelerating Topline



Maximizing Returns



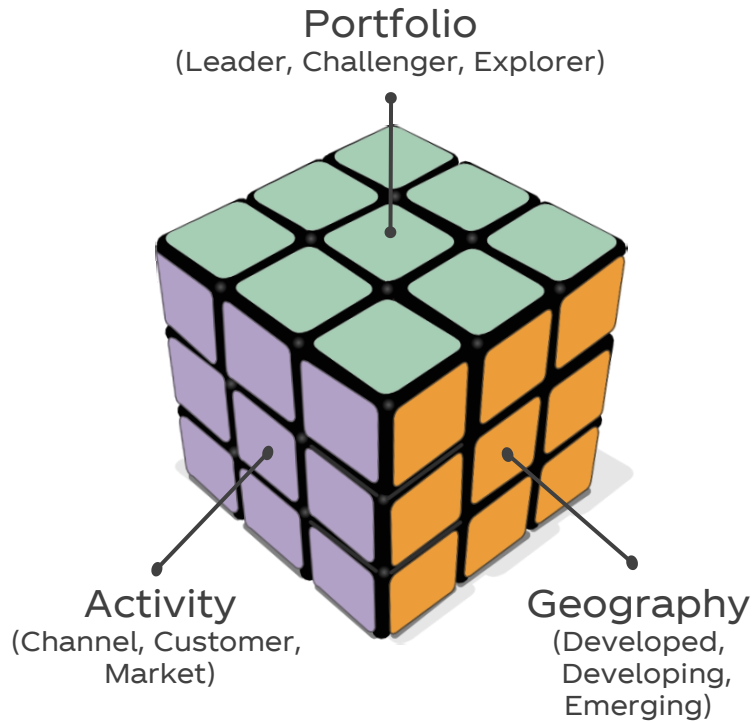
Leveraging the brand portfolio framework to drive profitability and maximize returns



CREATING, CAPTURING & DELIVERING VALUE

BALANCED RESOURCE ALLOCATION FUELS A GROWTH & PRODUCTIVITY CULTURE

Disciplined & Targeted Spending



Marketing Optimization



Zero-Based Work

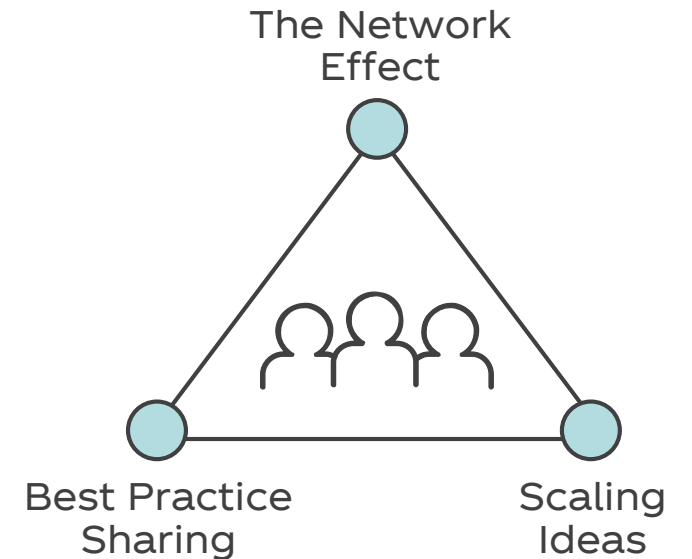


Digital Productivity



Aligned System Spend

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 ↑ MARGIN EXPANSION ↓ 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...

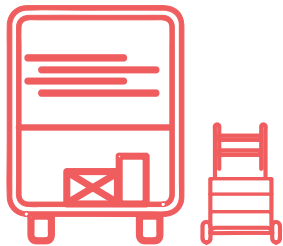
Balance Sheet
Investments



...Unlocking Value

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

Company-Owned
Bottling Operations



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

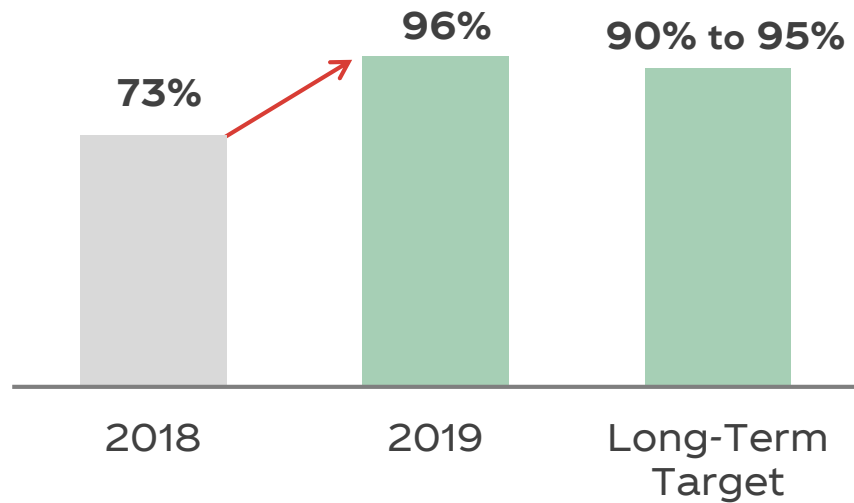
* Comparable Operating Margin (non-GAAP)



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

Pushing the enterprise to sustainably maximize Free Cash Flow and Returns



KEY THEMES FOR TODAY

COMPELLING OPPORTUNITY

OUR PROGRESS

PLATFORM TO ACCELERATE

CREATING, CAPTURING & DELIVERING VALUE

Q1 2020 UPDATE (COVID-19 SITUATION)

OPERATING OVERVIEW



STRIVING TO MAKE A DIFFERENCE IN THE COMMUNITIES WE SERVE

Some of the latest examples of contribution efforts:

- The Coca-Cola Foundation has awarded \$40 million in humanitarian aid, benefiting more than 17 million people in communities across the world.
- Costa Coffee donated 250,000+ hot drinks to National Health Service workers. Thousands of Costa Coffee cans are being delivered to hospitals.
- Millions of dollars of planned marketing spend donated to personal protective equipment (PPE) and beverages for healthcare workers.
- The fairlife® team contributed \$100,000 to Frontline Foods to provide frontline medical workers with fresh, healthy meals from local restaurants.



Committed to Contributing More than \$100M to Support Relief Efforts



SOLID MOMENTUM PRIOR TO CORONAVIRUS PANDEMIC

Started the Year Strong

+3% Volume Growth
Through February*

Gaining Share

Solid Innovation Pipeline

Coronavirus Impacts

- Sharp Declines in Away-From-Home Channels** (Represent ~50% of Our Business)
- Some Level of Pantry Loading in At-Home Channels
- Significant Increase in e-Commerce

~(25%) Volume Decline
April Month-to-Date

* Excluding China

** Away-from-home channels include eating and drinking channels as well as “on-the-go” oriented channels such as convenience retail

Expecting a Temporary but Significant Impact on the Second Quarter



WE ARE SEEING THREE PHASES BEGIN TO FORM

Phase I

Outbreak

- Heavy Lockdown (Sharp Declines in Away-From-Home)
- Shelter-in-Place Mandates (Pantry Loading)
- Social Distancing (Steep Declines in Consumption)

Phase II

Gradual Reopening

- Gradual Reopening of Away-From-Home Channels
- Stable Trends in At-Home Channels
- Overall Improving Trends in Consumption (Will Vary by Market)

Phase III

“New Reality”

- Fear & Uncertainty Expected to Subside
- Robust Assessment of Economic Impact
- Some Behavior Shifts Expected to Remain (e-comm)

Uncertainty Remains on the Duration and Severity of these Phases



EARLY SIGNS FROM CHINA

Phase I

Phase II

Phase III

Outbreak

Gradual Reopening

“New Reality”

January to February

- Solid start to the year with +DD% volume growth (YTD Jan.)
- Strong sell-in for Chinese New Year followed by strong activation
- Gaining NARTD share (YTD Feb.)
- Heavy lockdown with February volume down ~65%.

March to Mid-April

- Strong focus on Core Brands (TM Coke +DD%).
- Upsurge in our e-comm business, +50% increase for Q1 '20. Gained Sparkling Share within e-comm channels.
- Number of active customer outlets improve, but still well below pre-crisis level.

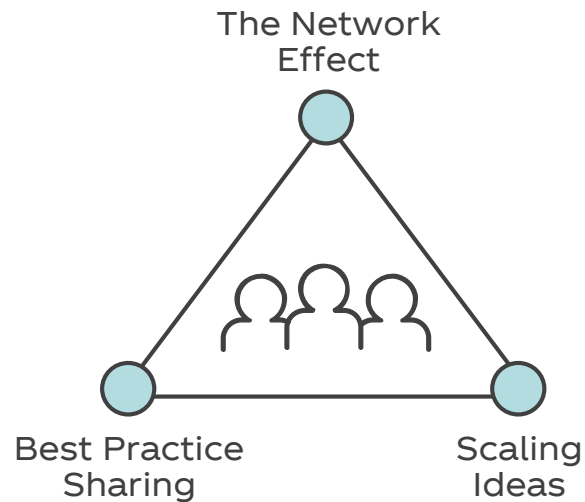


Seeing Sequential Improvement in China, but Full Recovery Will Take Time



LEVERAGING OUR STRENGTHS, MOVING WITH SPEED

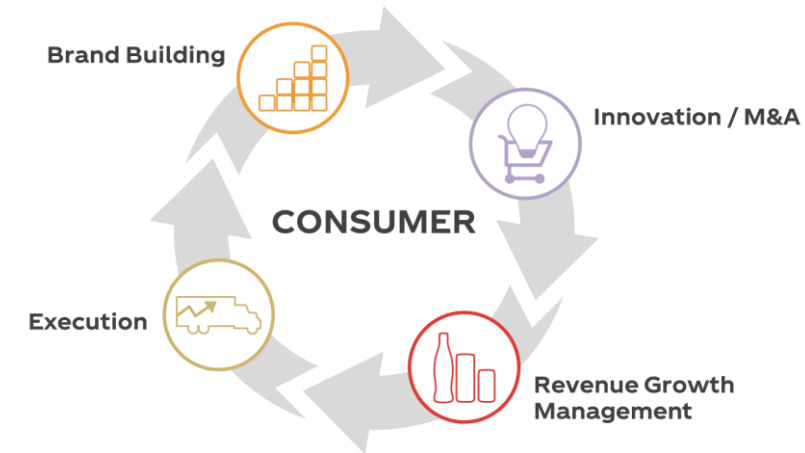
Global Workforce, Working Together



Engaged & Aligned System, Clear Path Forward



Driving the Strategy, Recalibrating Accordingly





TAKING SWIFT ACTIONS, ADAPTING TO THE “NOW”

Focus Areas

Strategic Actions Being Taken

Maximize ROI with Retail Customers

Focus on Core Brands
Prioritize Key SKUs
Maximize Visible Inventory

Minimize Out-of-Stocks
Reshape Innovation Pipeline
Reallocate Resources

Joint-Effort Recovery Programs (for Tradt'l Trade)

Optimize Restaurant Customers

Package Alternatives to Fountain
Leveraging Drive-Thru Availability

Bundle Offerings for Takeaway Orders
Partner with U.S. Leading Food Aggregator

Active Role in #GreatAmericanTakeOut
Package Offerings Fit for Online Orders

Refining Our Marketing Approach

Limited ROI in Outbreak Phase

Tailored Communication During Phase II

Maintaining Flexibility While Remaining Relevant





TAKING SWIFT ACTIONS, PREPARING FOR THE FUTURE

Revenue Growth Management 2.0

Systemwide Strategy

Scaling New Capabilities



Route-to-Market Optimization

Supply Chain Efficiencies

Comprehensive Playbooks

Integrated Execution

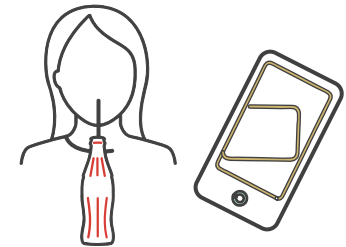


Piloting D2C Platforms

Scaling B2B2Home

Accelerating Alternative Routes-to-Market

Partnering with National Food Aggregators Globally





CONFIDENCE IN EMERGING STRONGER

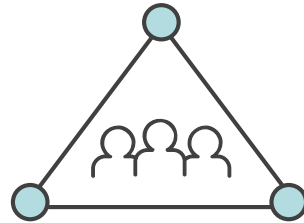
- Purpose-Driven, Long-Term Focused Company
- Leveraging Our Ability to Pivot Our Portfolio
- Accelerated Capabilities to Drive Growth
- Aligned & Engaged Bottling System
- Transforming Our Growth Culture



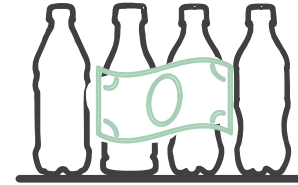


KEY TOPICS FOR THE FINANCIAL STRATEGY

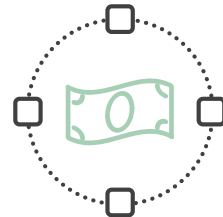
People



**2020 Profitability
& Cash Flow**



**Capital
Allocation**



**Bottling
System**

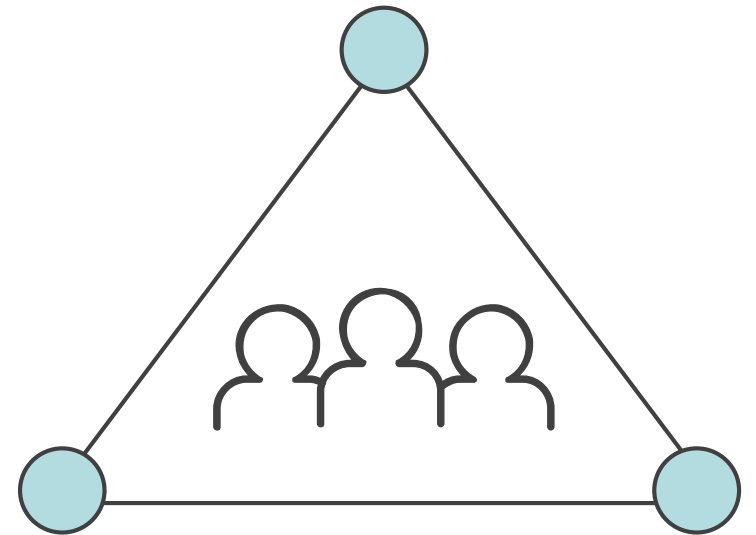


Post-COVID Readiness

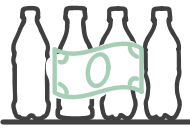


OUR GLOBAL WORKFORCE IS A CRITICAL ASSET

- We are proud and thankful for the sacrifice, commitment, resilience and adaptability our workforce has shown.
- The agility we are seeing across the world in this regard has been impressive and is opening the door to new ways of working.
- Job security is a key concern and a key priority as we navigate through this period.
- We have committed to not making any major restructuring decisions during this period of intense lockdown.



Length, Severity and Overall Impact of the Crisis Will Ultimately Determine How We Will Come out of It, and We Will Be Very Thoughtful on Our Approach

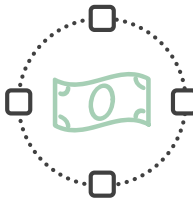


MANY LEVERS TO MAXIMIZE PROFIT AND CASH FLOW

Our Approach

Key Actions

| | |
|----------------------------|--|
| Protect Topline | • Changes to our brand/pack portfolio focus |
| | • Leveraging playbooks on affordability & value |
| Reassess Marketing Spend | • Staying close to our consumers in a relevant way |
| | • Remain disciplined to demand an appropriate ROI |
| Recalibrate Trade Dollars | • Sizeable opportunity in BIG and North America |
| | • Reallocate & adjust accordingly |
| Attack Discretionary Spend | • Challenging every dollar spent |
| | • Looking across all aspects of our opex spend |
| Restaging Capital Projects | • Only proceeding with committed & essential spend in Q2 |
| | • Providing us H2 optionality as we move forward |



SOLID LIQUIDITY POSITION AND CLEAR CAPITAL ALLOCATION PRIORITIES

Solid Liquidity Position & Balance Sheet

- Solid progress in 2019 on free cash flow* generation.
- Strong demand for our March \$5 billion debt offering across all our tenors.
- \$9 billion in untapped backup lines of credit available at attractive rates.
- Secured \$3 billion in committed bank loans for maximum flexibility (not drawn down on).
- No concerns today on liquidity.

Clear 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

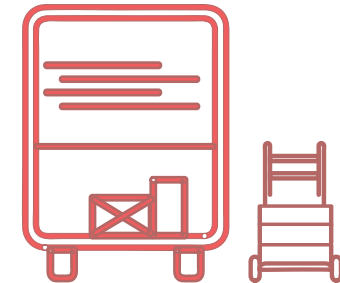
* Non-GAAP

We Will Review Our Overall Approach to Capital Allocation as We Know More about the Length and Severity of the Crisis



GLOBAL BOTTLING SYSTEM IS EXPERIENCED AND TAKING ACTION

- Battled-tested from previous macroeconomic challenges.
- Immense admiration for all they are doing to stay close to their customers and communities.
- Proactively taking steps to preserve cash, strengthen their balance sheets and manage their P&Ls.
- Currently no major concerns surrounding our system partners from a liquidity perspective.





CURRENT 2020 OUTLOOK

- Unable to provide an update to our full year 2020 financial outlook.
- Second quarter will have a significant impact, but we believe it will be temporary.
- Mid single-digit currency headwind on comparable revenues*.
- High single-digit currency headwind on comparable operating income*.
- Underlying effective tax rate* estimate remains at 19.5%.

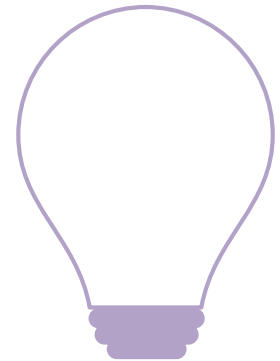
* Non-GAAP

We Expect to Have a Better Picture in July of How the Recovery Will Unfold



POST COVID-19 READINESS

- Adapting quickly to the current environment while best positioning ourselves to win in the future.
- We are adjusting and doing things differently, challenging the status quo.
- System is moving quickly, leveraging knowledge sharing and a networked organization.
- Our actions are a testament to the cultural transformation taking hold across the organization.





KEY THEMES FOR TODAY

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OUR PROGRESS

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CREATING, CAPTURING & DELIVERING VALUE

Q1 2020 UPDATE (COVID-19 SITUATION)

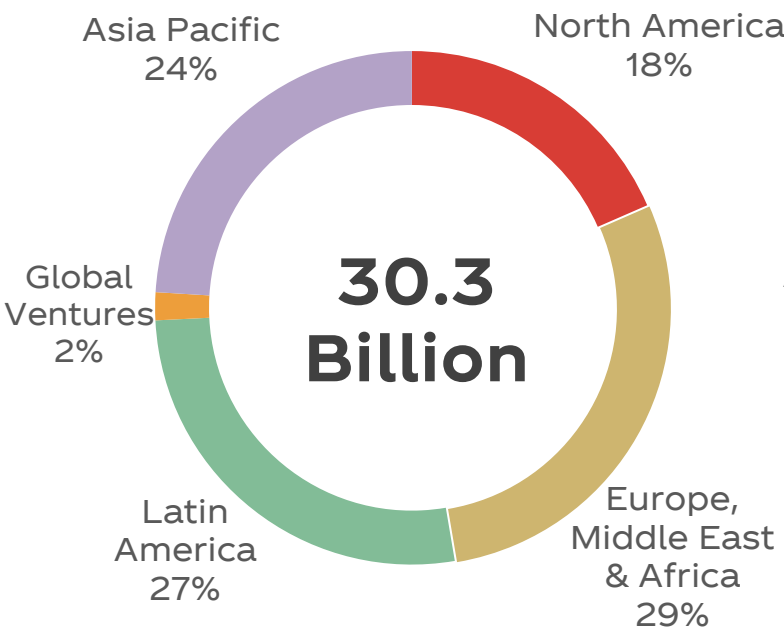
OPERATING OVERVIEW



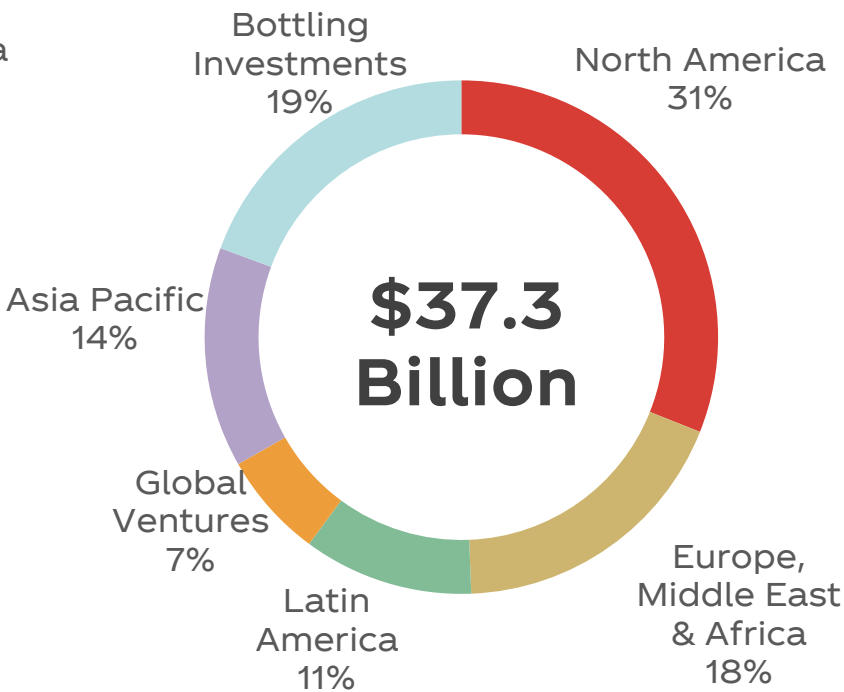
OPERATING OVERVIEW

CONSOLIDATED GEOGRAPHIC OVERVIEW

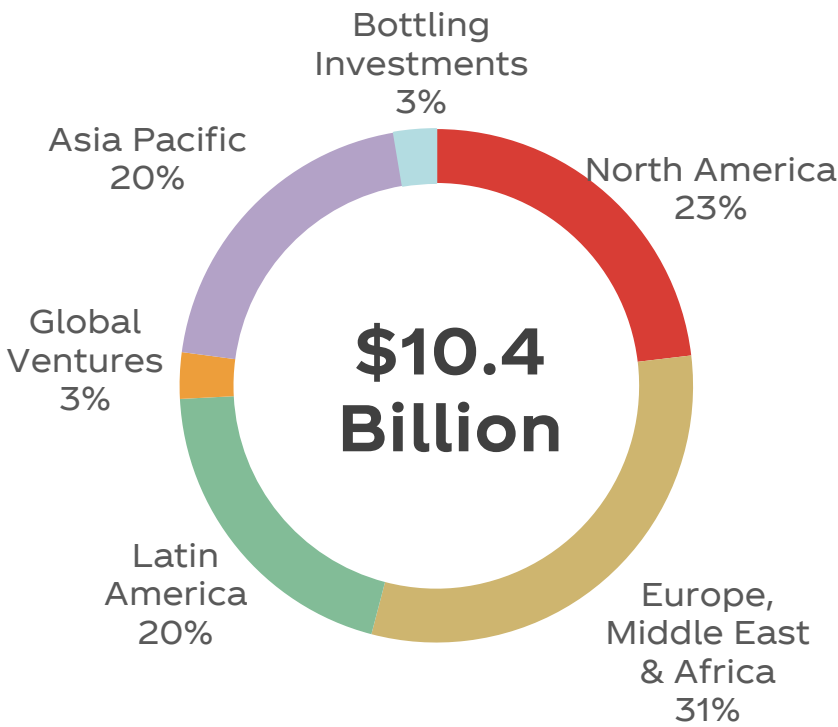
Unit Case Volume



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.



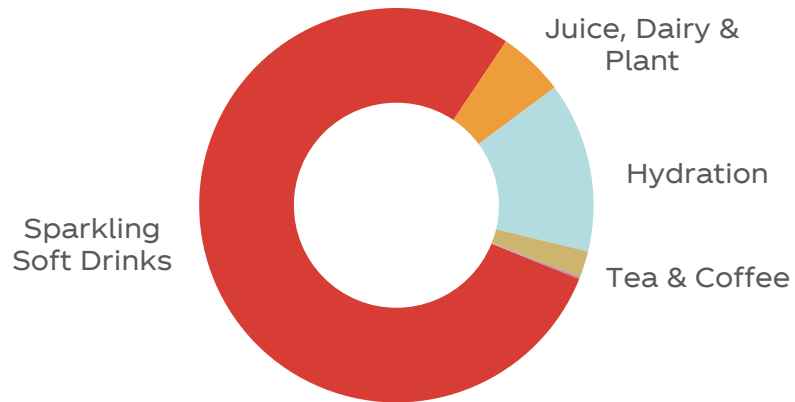
OPERATING OVERVIEW

EUROPE, MIDDLE EAST & AFRICA

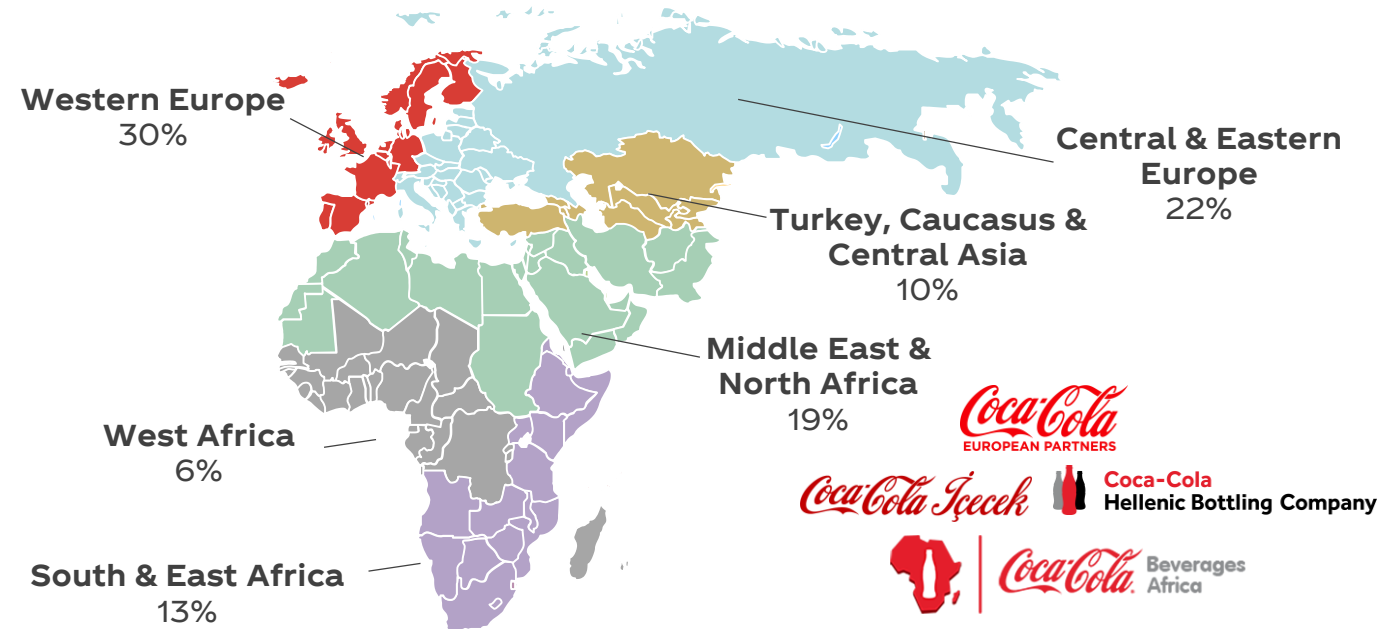
Overview

- ~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

| Sparkling Soft Drinks | Juice, Dairy & Plant | Hydration | Tea & Coffee | Energy |
|-----------------------|----------------------|-----------|--------------|--------|
| #1 | #3 | #3 | #6 | #2 |



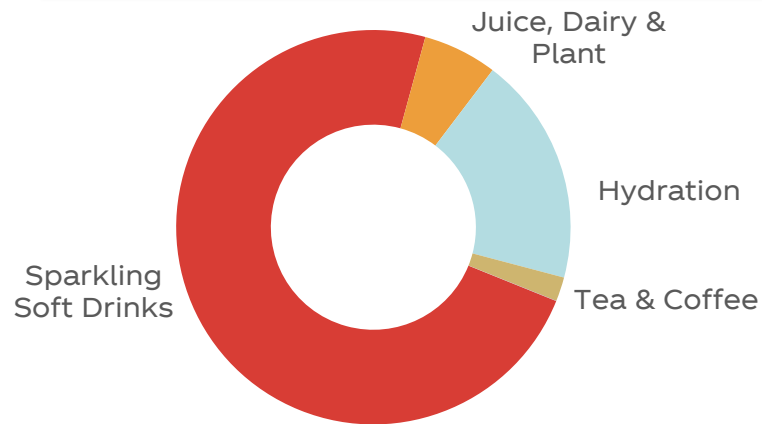
OPERATING OVERVIEW

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)

| Sparkling Soft Drinks | Juice, Dairy & Plant | Hydration | Tea & Coffee | Energy |
|-----------------------|----------------------|-----------|--------------|--------|
| #1 | #1 | #1 | #6 | #2 |



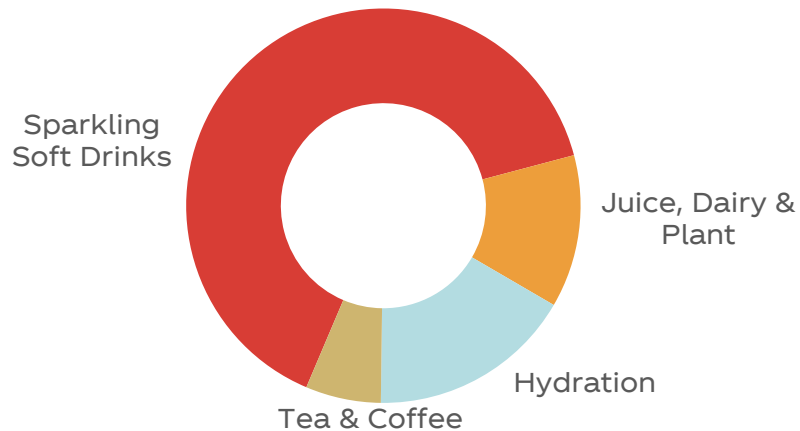
OPERATING OVERVIEW

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)

| Sparkling Soft Drinks | Juice, Dairy & Plant | Hydration | Tea & Coffee | Energy |
|-----------------------|----------------------|-----------|--------------|--------|
| #1 | #1 | #2 | #6 | #1 |



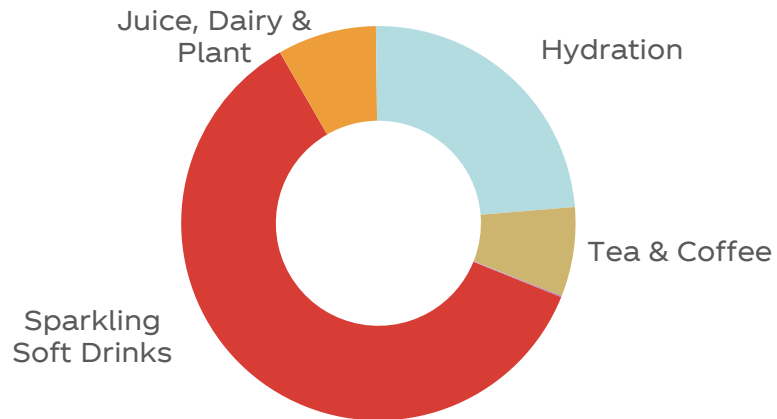
OPERATING OVERVIEW

ASIA PACIFIC

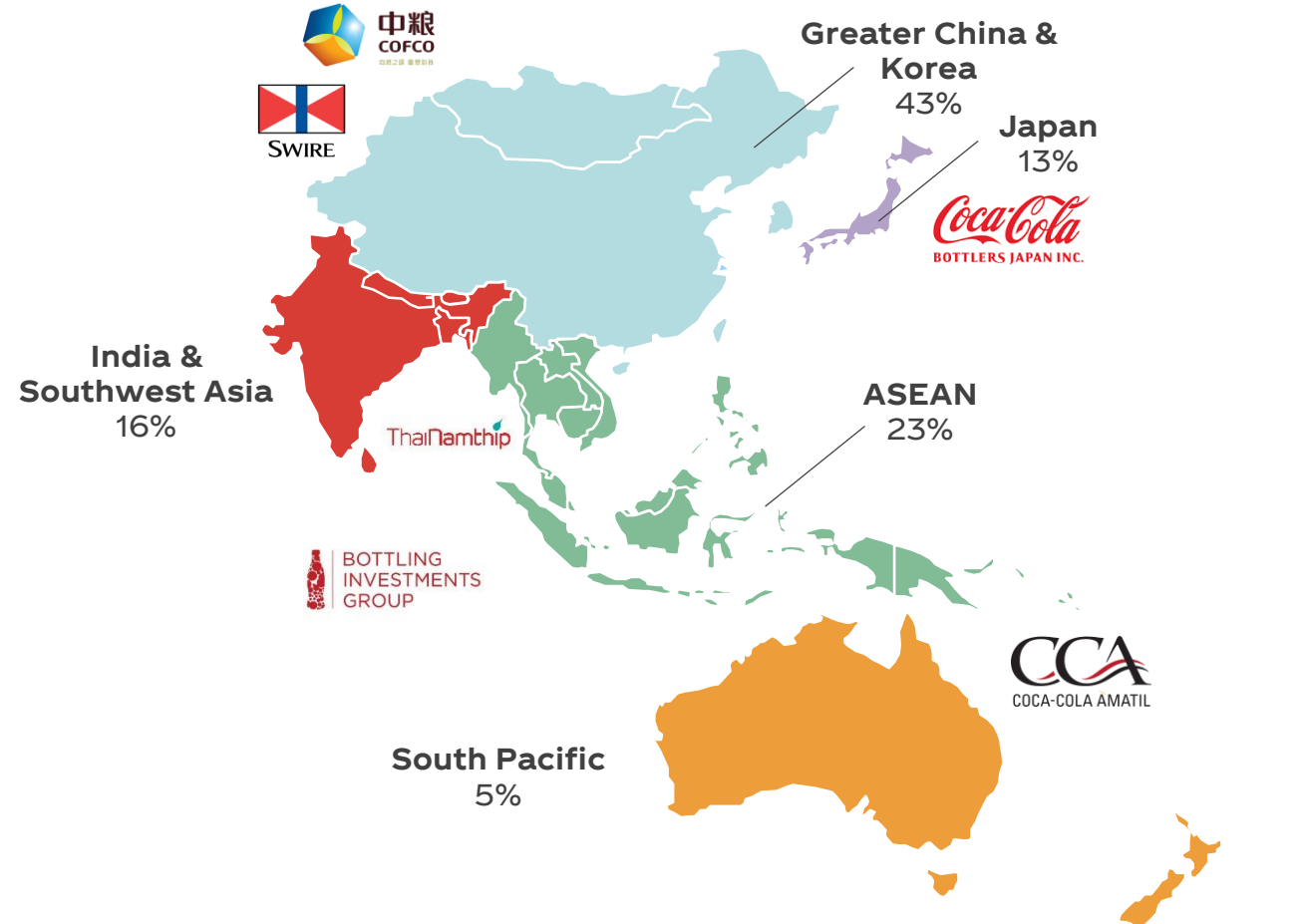
Overview

- 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

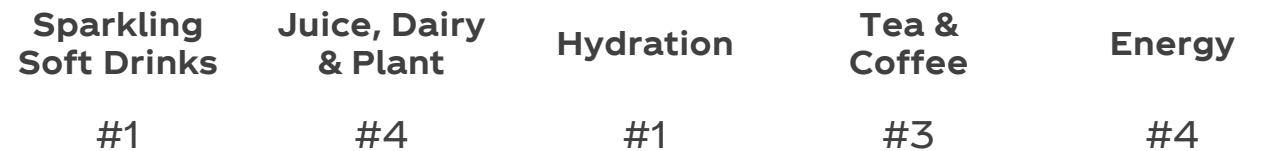
Category Cluster Volume Mix



Business Unit Volume Mix & Key Bottlers



Value Share Position (2019)








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:

Reported (GAAP)

Items Impacting Comparability:

Other Items

Comparable (Non-GAAP)

| Year Ended December 31, 2019 | |
|---------------------------------|--------|
| \$ | 37,266 |
| | |
| | 14 |
| \$ | 37,280 |

Reported (GAAP)

Items Impacting Comparability:

Other Items

Comparable (Non-GAAP)

| Year Ended December 31, 2018 | |
|---------------------------------|--------|
| \$ | 34,300 |
| | |
| | (9) |
| \$ | 34,291 |

% Change — Reported (GAAP)

% Currency Impact

% Change — Currency Neutral (Non-GAAP)

% Acquisitions, Divestitures and Structural Changes

% Change — Organic Revenues (Non-GAAP)

| Year Ended December 31, 2019 | |
|---------------------------------|-----|
| | 9 |
| | (4) |
| | 13 |
| | 7 |
| | 6 |

Note: Certain columns may not add due to rounding. Certain percentages 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:

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 | Year Ended December 31, 2018 |
|---------------------------------|---------------------------------|
| \$ 10,086 | \$ 9,152 |
| | |
| 42 | 450 |
| 264 | 440 |
| 149 | 158 |
| (148) | (372) |
| 16 | 58 |
| \$ 10,409 | \$ 9,886 |

% Change — Reported (GAAP)

% Currency Impact

% Change — Currency Neutral (Non-GAAP)

| Year Ended December 31, 2019 |
|---------------------------------|
| 10 |
| (9) |
| 19 |

% Impact of Items Impacting Comparability (Non-GAAP)

% Change — Comparable (Non-GAAP)

% Comparable Currency Impact (Non-GAAP)

% Change — Comparable Currency Neutral (Non-GAAP)

| |
|-----|
| 5 |
| 5 |
| (8) |
| 13 |

Note: Certain columns may not add due to rounding. Certain percentages 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:

% Change — Reported (GAAP)

% Currency Impact

% Change — Currency Neutral Reported (Non-GAAP)

% Impact of Items Impacting Comparability (Non-GAAP)

% Change — Comparable (Non-GAAP)

% Comparable Currency Impact (Non-GAAP)

% Change — Comparable Currency Neutral (Non-GAAP)

| Year Ended December 31, 2019 | |
|---------------------------------|-----------|
| | 38 |
| | (11) |
| | 49 |

| | |
|--|-----|
| | 37 |
| | 1 |
| | (8) |
| | 9 |

Note: Certain columns may not add due to rounding.

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 |
|--|---------------------------------|---------------------------------|-----------|
| Net Cash Provided by Operating Activities (GAAP) | \$ 10,471 | \$ 7,627 | 37 |
| Purchases of Property, Plant and Equipment (GAAP) | (2,054) | (1,548) | 33 |
| Free Cash Flow (Non-GAAP) | \$ 8,417 | \$ 6,079 | 38 |

Note: Certain percentages 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:

Reported (GAAP)

Items Impacting Comparability:

Other Items

Comparable (Non-GAAP)

| Year Ended December 31, 2018 | Year Ended December 31, 2017 |
|---------------------------------|---------------------------------|
| \$ 34,300 | \$ 36,212 |
| | |
| (9) | 6 |
| \$ 34,291 | \$ 36,218 |

Reported (GAAP)

Items Impacting Comparability:

Other Items

Comparable (Non-GAAP)

| Year Ended December 31, 2017 | Year Ended December 31, 2016 |
|---------------------------------|---------------------------------|
| \$ 36,212 | \$ 41,863 |
| | |
| 6 | (9) |
| \$ 36,218 | \$ 41,854 |

% Change — Reported (GAAP)

% Currency Impact

% Change — Currency Neutral (Non-GAAP)

% Acquisitions, Divestitures and Structural Changes

% Impact of Accounting Changes¹

% Change — Organic Revenues (Non-GAAP)

| Year Ended December 31, 2018 | Year Ended December 31, 2017 |
|---------------------------------|---------------------------------|
| (5) | (13) |
| (1) | (1) |
| (4) | (13) |
| (11) | (16) |
| 2 | — |
| 5 | 3 |

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

¹ 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, 2018 | Year Ended December 31, 2017 |
|---------------------------------|---------------------------------|
| \$ 7,627 | \$ 7,041 |
| (1,548) | (1,750) |
| \$ 6,079 | \$ 5,291 |

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 29, 2017 | Three Months Ended December 31, 2017 |
|--|---|
| \$ 9,078 | \$ 8,314 |
| | |
| (15) | — |
| \$ 9,063 | \$ 8,314 |

Reported (GAAP)

Items Impacting Comparability:

Other Items

Comparable (Non-GAAP)

| Three Months Ended September 30, 2016 | Three Months Ended December 31, 2016 |
|--|---|
| \$ 10,633 | \$ 9,409 |
| | |
| (7) | (34) |
| \$ 10,626 | \$ 9,375 |

% Change — Reported (GAAP)

% Currency Impact

% Change — Currency Neutral (Non-GAAP)

% Acquisitions, Divestitures and Structural Changes

% Change — Organic Revenues (Non-GAAP)

| Three Months Ended September 29, 2017 | Three Months Ended December 31, 2017 |
|--|---|
| (15) | (12) |
| 0 | 0 |
| (14) | (12) |
| (18) | (18) |
| 4 | 6 |

Note: Certain columns may not add due to rounding. Certain percentages 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:

Reported (GAAP)

Items Impacting Comparability:

Other Items

Comparable (Non-GAAP)

| Three Months Ended March 30, 2018 | Three Months Ended June 29, 2018 | Three Months Ended September 28, 2018 | Three Months Ended December 31, 2018 |
|--------------------------------------|-------------------------------------|--|---|
| \$ 8,298 | \$ 9,421 | \$ 8,775 | \$ 7,806 |
| | | | |
| (2) | (24) | 18 | (1) |
| \$ 8,296 | \$ 9,397 | \$ 8,793 | \$ 7,805 |

Reported (GAAP)

Items Impacting Comparability:

Other Items

Comparable (Non-GAAP)

| Three Months Ended March 31, 2017 | Three Months Ended June 30, 2017 | Three Months Ended September 29, 2017 | Three Months Ended December 31, 2017 |
|--------------------------------------|-------------------------------------|--|---|
| \$ 9,118 | \$ 9,702 | \$ 9,078 | \$ 8,314 |
| | | | |
| 14 | 7 | (15) | — |
| \$ 9,132 | \$ 9,709 | \$ 9,063 | \$ 8,314 |

% Change — Reported (GAAP)

% Currency Impact

% Change — Currency Neutral (Non-GAAP)

% Acquisitions, Divestitures and Structural Changes

% Impact of Accounting Changes¹

% Change — Organic Revenues (Non-GAAP)

| Three Months Ended March 30, 2018 | Three Months Ended June 29, 2018 | Three Months Ended September 28, 2018 | Three Months Ended December 31, 2018 |
|--------------------------------------|-------------------------------------|--|---|
| (9) | (3) | (3) | (6) |
| 3 | 1 | (4) | (5) |
| (12) | (4) | 0 | (1) |
| (20) | (11) | (7) | (7) |
| 3 | 2 | 2 | 2 |
| 5 | 5 | 6 | 4 |

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

¹ 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:

Reported (GAAP)

Items Impacting Comparability:

Other Items

Comparable (Non-GAAP)

| Three Months Ended March 29, 2019 | Three Months Ended June 28, 2019 | Three Months Ended September 27, 2019 | Three Months Ended December 31, 2019 |
|--------------------------------------|-------------------------------------|--|---|
| \$ 8,694 | \$ 9,997 | \$ 9,507 | \$ 9,068 |
| | | | |
| 4 | — | (7) | 17 |
| \$ 8,698 | \$ 9,997 | \$ 9,500 | \$ 9,085 |

Reported (GAAP)

Items Impacting Comparability:

Other Items

Comparable (Non-GAAP)

| Three Months Ended March 30, 2018 | Three Months Ended June 29, 2018 | Three Months Ended September 28, 2018 | Three Months Ended December 31, 2018 |
|--------------------------------------|-------------------------------------|--|---|
| \$ 8,298 | \$ 9,421 | \$ 8,775 | \$ 7,806 |
| | | | |
| (2) | (24) | 18 | (1) |
| \$ 8,296 | \$ 9,397 | \$ 8,793 | \$ 7,805 |

% Change — Reported (GAAP)

% Currency Impact

% Change — Currency Neutral (Non-GAAP)

% Acquisitions, Divestitures and Structural Changes

% Change — Organic Revenues (Non-GAAP)

| Three Months Ended March 29, 2019 | Three Months Ended June 28, 2019 | Three Months Ended September 27, 2019 | Three Months Ended December 31, 2019 |
|--------------------------------------|-------------------------------------|--|---|
| 5 | 6 | 8 | 16 |
| (7) | (6) | (3) | (2) |
| 11 | 12 | 11 | 18 |
| 5 | 6 | 6 | 12 |
| 6 | 6 | 5 | 7 |

Note: Certain columns may not add due to rounding. Certain percentages 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:

Reported Operating Margin (GAAP)

Items Impacting Comparability (Non-GAAP)

Comparable Operating Margin (Non-GAAP)

Comparable Currency Impact (Non-GAAP)

Comparable Currency Neutral Operating Margin (Non-GAAP)

Impact of Acquisitions and Structural Changes on Comparable
Currency Neutral Operating Margin (Non-GAAP)

Underlying Operating Margin (Non-GAAP)

| Year Ended December 31, 2019 | Year Ended December 31, 2018 | Basis Point Growth (Decline) |
|---------------------------------|---------------------------------|---------------------------------|
| 27.07% | 26.68% | 39 |
| (0.85%) | (2.15%) | |
| 27.92% | 28.83% | (91) |
| (1.00%) | 0.00% | |
| 28.92% | 28.83% | 9 |
| (2.18%) | (0.76%) | |
| 31.10% | 29.59% | 151 |

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 ¹

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

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

¹ Cash flow conversion ratio is calculated by dividing net cash provided by operating activities by net income attributable to shareowners of The Coca-Cola Company.

² Adjusted free cash flow conversion ratio is calculated by dividing adjusted free cash flow by adjusted net income attributable to shareowners of The Coca-Cola Company.