



Raising the Bar: Marketing & Innovation

As of Third Quarter 2023

MANOLO ARROYO & NANCY QUAN

Global Chief Marketing Officer & Chief Technical and Innovation Officer
The Coca-Cola Company

Note: The information contained in this presentation is as of September 29, 2023. The information contained herein is not intended to update, reconfirm or otherwise provide commentary on post-third quarter trends.

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, unfavorable economic and geopolitical conditions, including the direct or indirect negative impacts of the conflict between Russia and Ukraine; increased competition; an inability to be successful in our innovation activities; changes in the retail landscape or the loss of key retail or foodservice customers; an inability to expand our business in emerging and developing markets; an inability to successfully manage the potential negative consequences of our productivity initiatives; an inability to attract or retain a highly skilled and diverse workforce; disruption of our supply chain, including increased commodity, raw material, packaging, energy, transportation and other input costs; the negative impacts of, and continuing uncertainties associated with the scope, severity and duration of the global COVID-19 pandemic and the substance and pace of the post-pandemic economic recovery; an inability to successfully integrate and manage our acquired businesses, brands or bottling operations or an inability to realize a significant portion of the anticipated benefits of our joint ventures or strategic relationships; failure by our third-party service providers and business partners to satisfactorily fulfill their commitments and responsibilities; an inability to renew collective bargaining agreements on satisfactory terms, or we or our bottling partners experience strikes, work stoppages, labor shortages or labor unrest; obesity and other health-related concerns; evolving consumer product and shopping preferences; 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; failure to digitalize the Coca-Cola system; 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; an inability to successfully manage new product launches; an inability to maintain good relationships with our bottling partners; deterioration in our bottling partners’ financial condition; an inability to successfully manage our refranchising activities; increases in income tax rates, changes in income tax laws or the 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; 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; litigation or legal proceedings; conducting business in markets with high-risk legal compliance environments; failure to adequately protect, or disputes relating to, trademarks, formulas and other intellectual property rights; changes in, or failure to comply with, the laws and regulations applicable to our products or our business operations; fluctuations in foreign currency exchange rates; interest rate increases; an inability to achieve our overall long-term growth objectives; default by or failure of one or more of our counterparty financial institutions; impairment charges; an inability to protect our information systems against service interruption, misappropriation of data or cybersecurity incidents; failure to comply with privacy and data protection laws; failure to achieve our sustainability goals and targets or accurately report our progress due to operational, financial, legal and other risks, many of which are outside our control and are dependent on the actions of our bottling partners and other third parties; increasing concerns about the environmental impact of plastic bottles and other packaging materials; water scarcity and poor quality; increased demand for food products, decreased agricultural productivity and increased regulation of ingredient sourcing due diligence; climate change and legal or regulatory responses thereto; adverse weather conditions; and other risks discussed in our filings with the Securities and Exchange Commission (“SEC”), including our Annual Report on Form 10-K for the year ended December 31, 2022, 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 2023 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 2023 projected organic revenues (non-GAAP) to full year 2023 projected reported net revenues without unreasonable efforts because it is not possible to predict with a reasonable degree of certainty the exact impact of changes in foreign currency exchange rates throughout 2023 and the exact timing and exact impact of acquisitions, divestitures and structural changes throughout 2023.

Delivering amidst a dynamic landscape

External trend

#1



Aging global population

#2



Media consumption disruption

#3



Fragmentation

System marketing focus

Recruit new consumers

Digital-led brand experiences

Balance scale, intimacy and speed to market



Faster



Smarter



Human-Centric



Hyper-Connected



Data-Informed

Marketing is the critical driver of our growth algorithm

Four pillars of our transformation



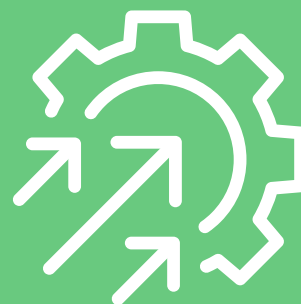
**Shaping our
growth portfolio**

~50%^(a) fewer brands
26 \$Bn brands



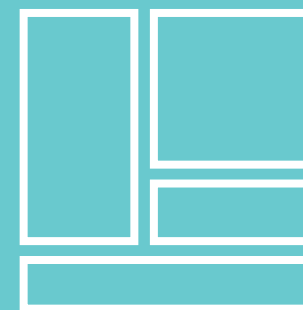
**Shifting approach
to innovation**

~25%^(b)
of gross profit growth



**Step change
effectiveness
and efficiency**

+9%^(a)
Gross profit per \$1
of ad spend



**New marketing
operating model**

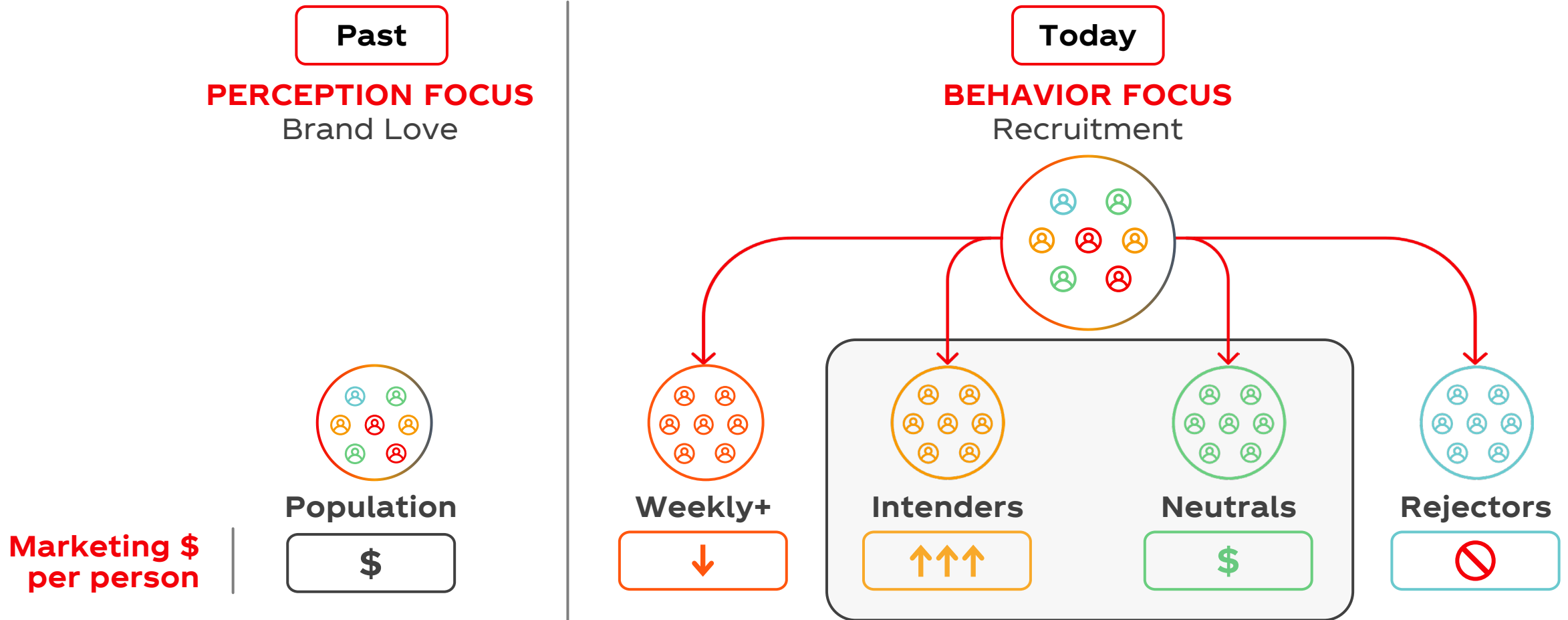
6K+
Agencies  **WPP**
Umbrella^(a)

(a) Change from 2022 vs. 2019

(b) Expected contribution of innovation to 2023 gross profit growth

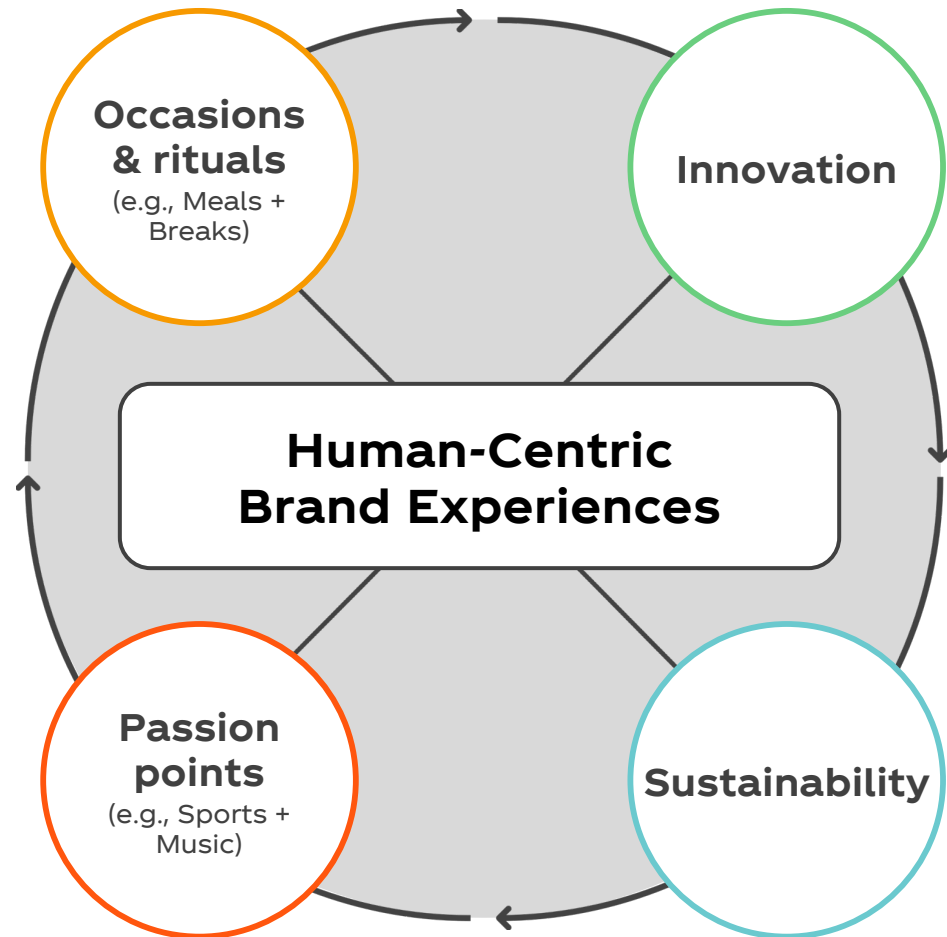
Note: The information contained herein is as of September 29, 2023 and is not intended to update or reconfirm estimates provided since that date

Investing differently to recruit consumers



BETTER SEGMENTING CONSUMER BASE TO IMPROVE EFFECTIVENESS

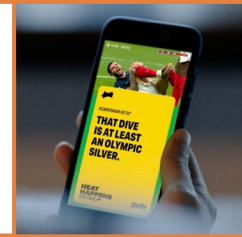
Future of marketing will be experiences



Product
experiences



Digital
experiences



Retail
experiences

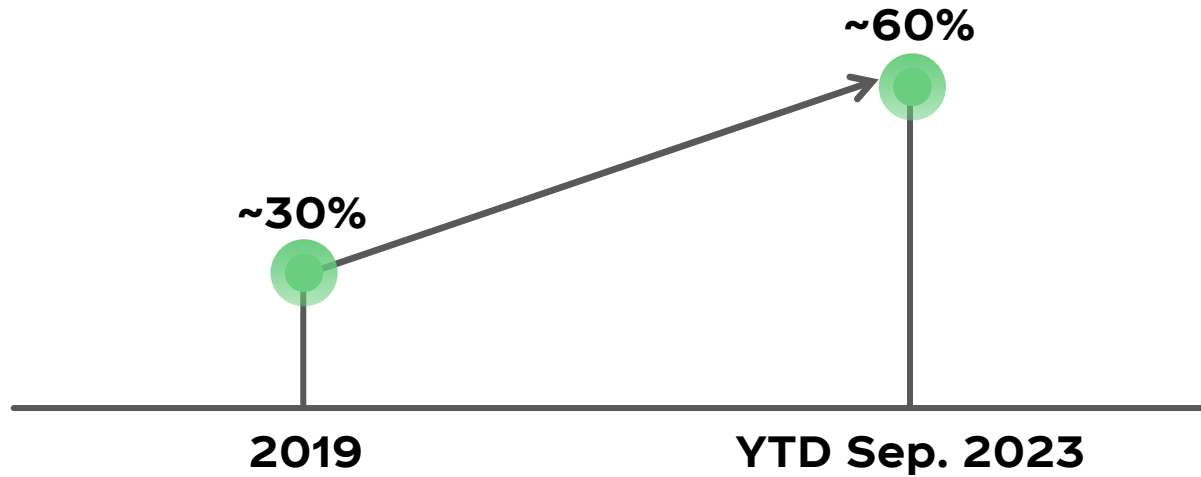


Live
experiences



Digital first and data driven

TCCC digital spend as a % of total media



Pioneering with AI



Creating engaging brand experiences

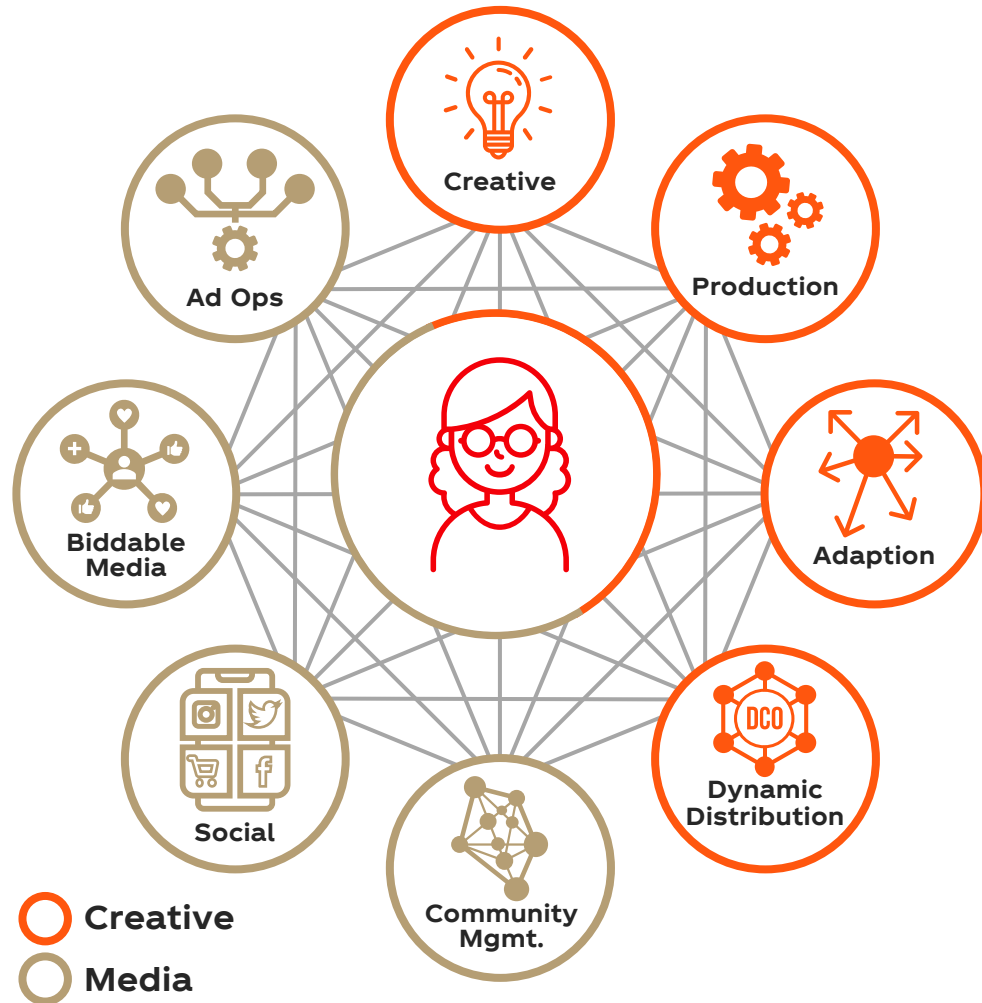
Leveraging 2.2 billion daily servings to gather first-party data



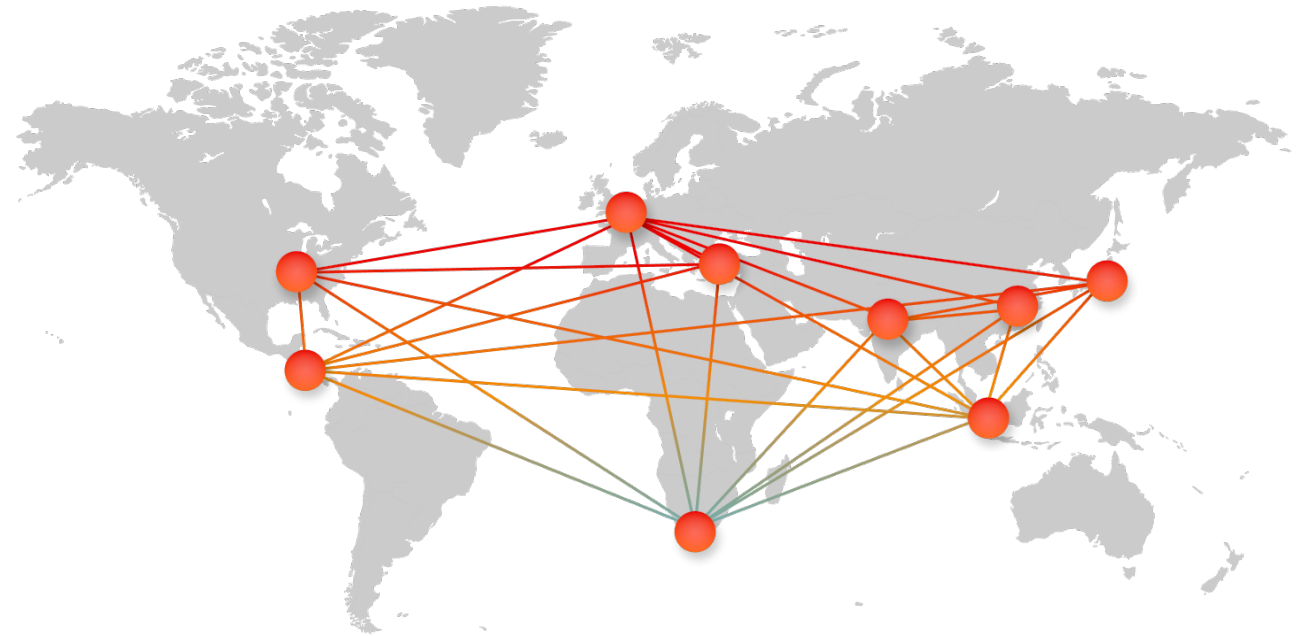
QR codes on packs

As a first enabler to drive traffic to our owned platforms

StudioX: a modern digital ecosystem that powers our marketing



ONE globally connected network



Integrated disciplines



Standardized data and tech



Step-changing capabilities



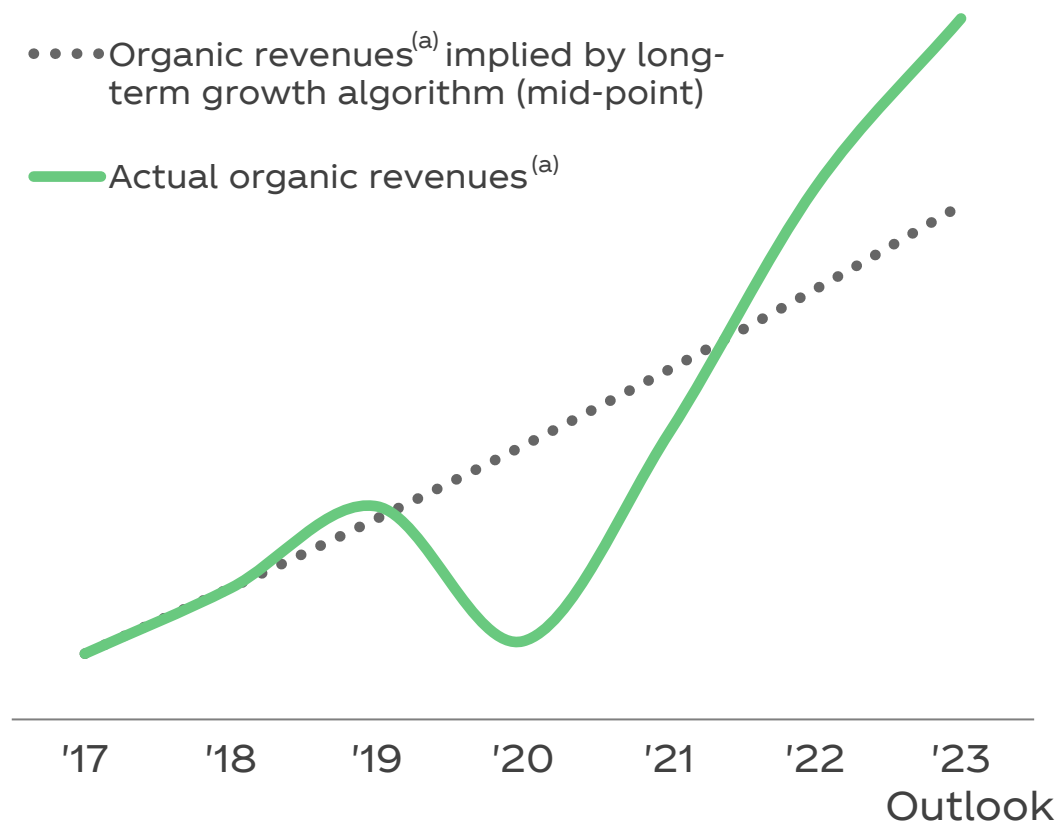
Data-led decisions

Significant progress made to date

Organic Revenue^(a) Growth vs. Long-Term Target

..... Organic revenues^(a) implied by long-term growth algorithm (mid-point)

— Actual organic revenues^(a)

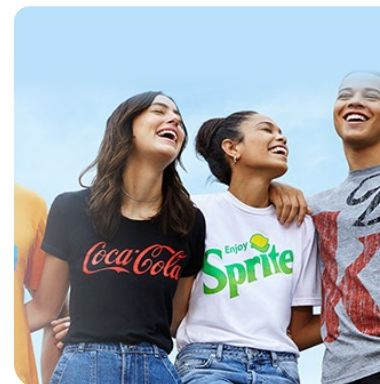


(a) Non-GAAP

(b) Kantar's BrandZ

(c) Fast Company

Note: The information contained herein is as of September 29, 2023 and is not intended to update or reconfirm estimates provided since that date



Recruiting weekly+ drinkers



#1

Beverage brand for GenZ in USA^(b)



\$106B

10th most valuable brand, up 7 positions^(b)



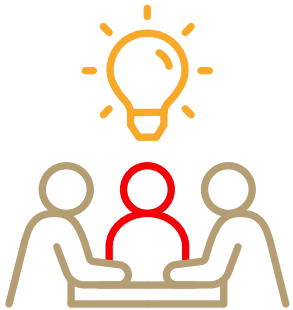
Top 10

Innovative companies in augmented and virtual reality^(c)

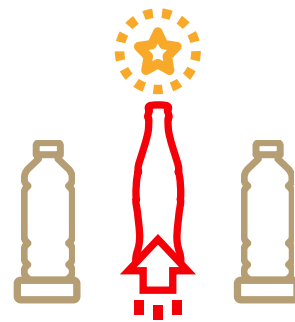
Raising the bar on innovation

Partnering across our System

Smarter innovation



Competitive edge



End-to-end system value



Bigger



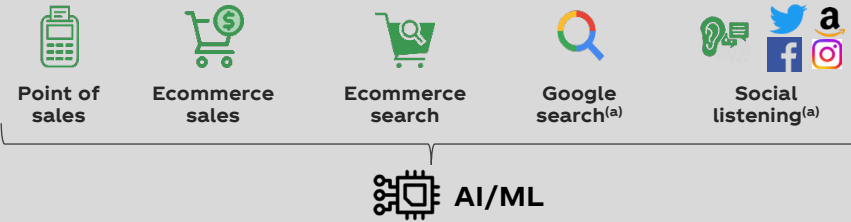
Bolder



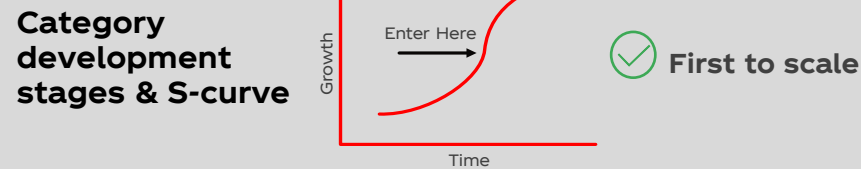
Margin accretive

New frameworks sharpen approach

Leverage data science & AI



Approach based on S-Curve

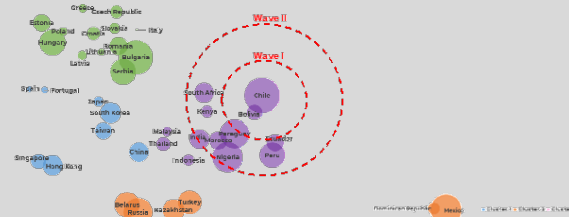


BODYARMOR Flash I.V.
Aquarius NEWATER



Lift & shift clustering

Juice world cluster



Minute Maid Pulpy



Experiment and iterate



Project Shaken
(on-premise cocktail mixer)



Taking consumer understanding to a new level

Translating global voices



>20 Billion
conversations
in >10 languages

Decoding behavior



>26,000
Facial coding
videos to measure
unarticulated
emotions^(a)

Novel sensory profiling



~1,200
products mapped
via AI sensory
profiling

Flavor mapping



Thousands
of compounds
reviewed

(a) Performed with consent as part of focus groups

Innovation encompasses products, packaging and equipment



Products



Packaging



Equipment

Products: delivering competitive edge and taste superiority

Science of taste & aroma

Understanding all senses, coupled with expertise on taste and aroma



Product superiority

Delivering market winning solutions



Added functionality

Science-based with taste credentials



Tools & Capabilities

AI/Digital Tools

Organic Chemistry

Taste/Smell Biology

Taste Neuroscience

Sensory Science

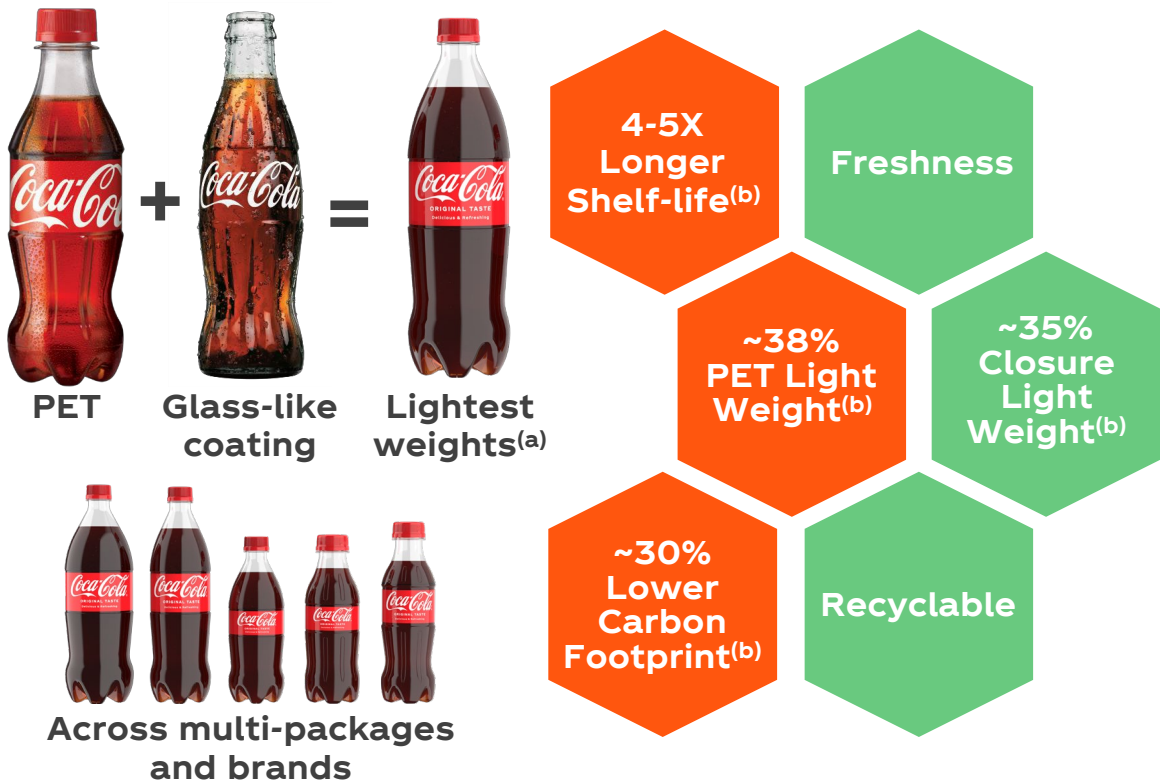
Ingredient Processing Technology

Packaging: step-changing our approach

World class packaging center



Reducing plastic & improving performance



Speed

Intellectual property

Lightest weights

Commercial-ready

Cost savings

(a) PET bottle with internal glass-like coating, leveraging barrier coating technology
(b) Compared to uncoated original PET bottle of similar size

Packaging: maximizing transactions and reducing our footprint

Affordability



**Advanced
Lightweighting**



**Universal Bottle
& Refillables**



**1.25L
Bottle**



Dual-packs

Sustainability



**KEELCLIP®
Paperboard Packaging(a)**



Tethered Cap

Premiumization



**Coke
Creations**



**Premium
Glass Bottle**



**12.9oz.
Contour
Bottle**



**Sleek
Cans**



Mini-Cans



Label-free



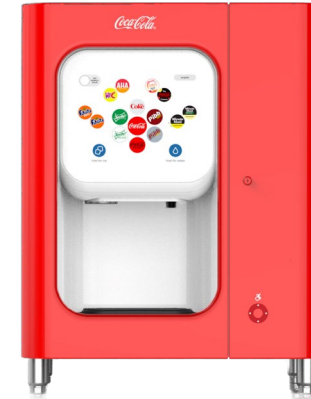
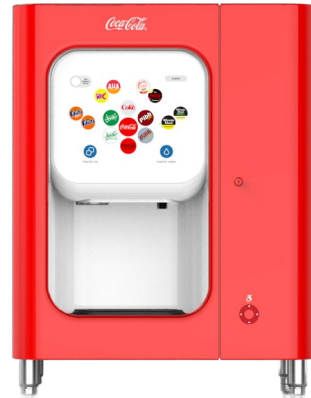
100% rPET(b)

(a) KEELCLIP® is a registered trademark of Graphic Packaging International, LLC

(b) Excluding cap and label

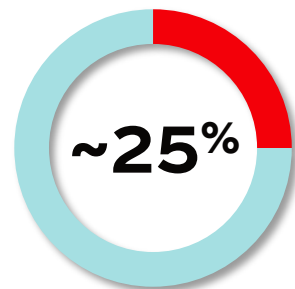
Equipment: winning with consumers and customers

Category variety

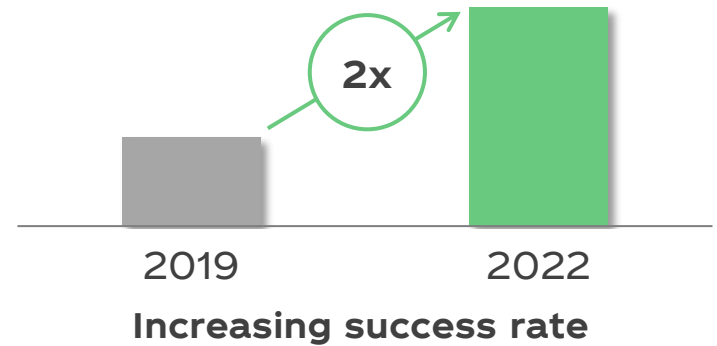


Connected in a
digital ecosystem

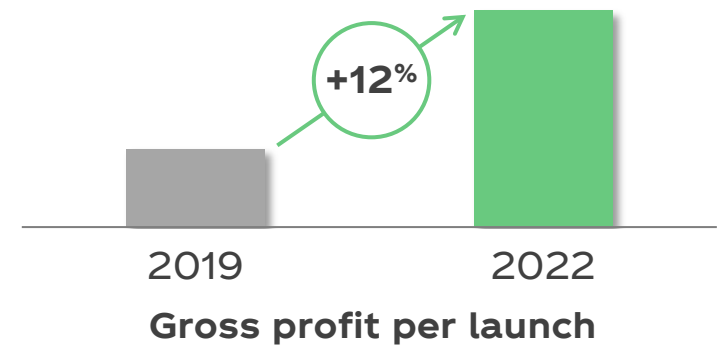
Driving growth with our new innovation approach



Contribution of innovation to 2023 gross profit growth^(a)



Increasing success rate



Gross profit per launch

Note: The information contained herein is as of September 29, 2023 and is not intended to update or reconfirm estimates provided since that date
(a) As presented at CAGNY in February 2023

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)

Organic Revenues:

<i>Percent Change</i>	Reported Net Revenues (GAAP)	Less: Adjustments to Reported Net Revenues			Organic Revenues (Non-GAAP)	Indexed Reported Net Revenues	Indexed Organic Revenues (Non-GAAP)
		Currency Impact	Impact of Acquisitions, Divestitures and Structural Changes, Net	Impact of Accounting Changes ¹			
2017						100	100
2018	(5)	(1)	(11)	2	5	95	105
2019	9	(4)	7	0	6	104	111
2020	(11)	(2)	0	0	(9)	92	101
2021	17	1	0	0	16	108	117
2022	11	(7)	2	0	16	120	136

Average Percent Change

4

7

Note: Certain rows may not add due to rounding.

¹ Represents the impact of adoption of revenue recognition accounting standard (ASC 606).