THE Coca-Cola COMPANY

2025 Annual Meeting of Shareowners

Wednesday, April 30, 2025

Opening Remarks

James Quincey

Chairman and Chief Executive Officer, The Coca-Cola Company

Hello, and welcome to our 2025 Annual Meeting of Shareowners. I'm James Quincey, the Chairman and Chief Executive Officer of The Coca-Cola Company. On behalf of the Board of Directors and the Coca-Cola team, thank you for your continued investment and trust in The Coca-Cola Company. Before we begin, I want to mention that today's session is being recorded and may contain forward-looking statements about our business. These statements should be considered in conjunction with cautionary statements contained in the Company's periodic SEC reports.

2025 is off to a good start, following another year of strong growth and sustained momentum, despite external challenges like inflation, currency fluctuations, and geopolitical issues. We have remained resilient by focusing on elements within our control, and we have continued our multi-year transformation as a total beverage company. Our all-weather strategy remains steadfast, aiming to drive top-line revenue and deliver robust bottom-line returns. Our system remains strong, with shared objectives and a commitment to achieve long-term growth. Our global workforce of more than 700,000 people across the Coca-Cola system is focused on serving consumers with beverages they love, through the channels they prefer, 2.2 billion times a day. And our purpose goes beyond making delicious beverages. We're dedicated to making a meaningful difference in the world.

In a few days, on May 8th, we'll celebrate Coca-Cola's birthday. Nearly 139 years later, it's still the pause that refreshes. While it all began with one brand, The Coca-Cola Company is so much more now. Now, our portfolio includes approximately 200 master brands across more than 200 countries and territories. And this year, we're also celebrating a milestone of 30 billion-dollar brands. Half of those were organic, and half of those were acquired. Our size and ability to scale remains one of our unique strengths. That, and of course, the magic of our brands brought to life daily in our best-in-class marketing.

As a local business in every community we serve, we are committed to refreshing and supporting the communities in which we operate. We are bringing consumers a choice of products that are locally produced using locally sourced ingredients in our factories that are operated by a local workforce. Coca-Cola is for everyone.

We're also prioritizing goals and actions that seek to improve water security in high-risk locations, reduce packaging waste, and decrease emissions as part of our voluntary environmental goals. Achieving these ambitions will require continued investment in innovation and infrastructure solutions, enabling legislation and advocacy as well as further collaboration with our bottling partners, industry peers, local governments, and civil society.

To be in business nearly 139 years, while continuing to stay relevant and create value in new environments with new demands, you must have innovation in your DNA. We remain committed to being in the forefront of digital experimentation, learnings, and implementation.

And we don't take any of our success for granted. Our relentless pursuit of growth aims to exceed the expectations of our consumers, customers, communities, and employees, ultimately delivering results for you our shareowners. Looking ahead, I'm encouraged by the future growth opportunities we see around the world. We are proud of our history of building iconic brands, and we're just as excited about our future. Evolution and innovation take time and commitment, and we couldn't do it without people who believe in our business. Thank you for your continued investment and trust in The Coca-Cola Company.

Now, let's move to the business portion of today's annual meeting.

2025 AGM Business Meeting

Morning, and yes, as I said, let's move to the business portion of the meeting.

Opening / Procedures

Today, we will address the nine business items detailed in your proxy statement. Following that, I will conduct a question and answer session in which we will address questions about any of the items in the proxy statement or other business issues you wish to raise.

For our shareowners logged into the live webcast today, you can submit questions at any time. You do not have to wait until the Q&A has started to submit a question. To submit a question, click on the Q&A icon at the top of the screen, type in your question, then click 'Send' to submit.

Now, let me welcome the members of the management team joining me here for this morning's meeting. John Murphy, President and Chief Financial Officer; Henrique Braun, Executive Vice President and Chief Operating Officer; Monica Howard Douglas, Executive Vice President, Global General Counsel; and Jennifer Manning, Associate General Counsel and Corporate Secretary.

And I extend a special welcome to our Board of Directors who have joined us this morning. And today also, we are joined by representatives from our independent auditing firm, Ernst & Young LLP.

And finally, many of our shareowners as well as employees and alumni have joined the meeting today. I extend a very warm welcome to all of you.

Now, on to today's voting matters. The agenda for our meeting and our proxy statement are available on the virtual meeting platform. These will serve as your roadmap to the business items we will be discussing today. Our Rules of Procedure can also be found on the meeting platform.

Here's how the meeting will flow today. Our Corporate Secretary, Jennifer Manning, will present each of the three management proposals. There are also six shareowner proposals, which will then be presented by the proponent or their representative. The presentation of each shareowner proposal will be limited to three minutes. And right after each management and shareowner proposal is presented, I will present the Company's response and voting recommendation. Then after all nine business items have been presented and the preliminary vote is announced, I will conduct a Q&A session, during which time I'll take questions on any of the nine business items we are voting on today or on any other appropriate business topics.

Jennifer, would you please present the Secretary's Report?

Secretary’s Report

Jennifer Manning

Associate General Counsel, Corporate Secretary, The Coca-Cola Company

Secretary’s Report

Notice for this annual meeting was furnished to shareowners on March 17th, 2025. The proxy statement for this meeting was mailed beginning March 17, 2025 to all shareowners of record as of March 3rd, 2025.

Our Inspectors of Election from Computershare Trust Company, N.A., advised that we have a quorum represented by 80% of the total shares eligible to vote. The polls are now open. There are nine matters being voted on. Page 2 of the proxy statement lists all of the voting matters. If you sent in your proxy or have already voted by telephone or internet, you do not need to take any further action unless you wish to change your vote. Any shareowners who have not yet voted or who wish to change their votes may do so by clicking on the voting button on the webcast page and following the instructions. At the end of the Q&A session, the ballots will be tabulated by our Inspectors of Election.

That concludes the Secretary's Report, Mr. Chairman.

Voting Matters

James Quincey: Thank you, Jennifer. Would you please present the first matter to be voted on?

Director Elections

Jennifer Manning: The first matter is the election of directors. The Company's bylaws require that Directors stand for election each year. Therefore, all of the Director nominees listed in your proxy statement are nominated for election for a one-year term expiring in 2026. Profiles for each of the Director candidates begin on page 15 of the proxy statement.

James Quincey: Thank you, Jennifer. Our board is composed of highly capable group of Directors who are well equipped to oversee the success of the business and effectively represent the interests of shareowners.

Individuals standing for election at this meeting have deep and varied experiences related to matters that are key to our business success. These include experience in finance, risk oversight, executive leadership, marketing, innovation, and emerging markets. The Board of Directors recommends they vote for each nominee.

Now, Jennifer, let's go to the second item.

Advisory Vote on Compensation

Jennifer Manning: The second item is the advisory vote to approve executive compensation. As required, the Company seeks a non-binding advisory vote from shareowners to approve the compensation of the Company's named executive officers as described in the Compensation Discussion and Analysis and in the Compensation Tables of the proxy statement.

James Quincey: We take the Say-On-Pay vote seriously, and we consider the outcome of the advisory vote when making compensation decisions. In deciding how to vote on this proposal, we encourage you to read the Compensation Discussion and Analysis and the Compensation Tables beginning on page 47 of the proxy statement.

The Board of Directors recommends a vote for the advisory vote on executive compensation.

Jennifer, would you please present the third item?

Auditor Ratification

Jennifer Manning: Our Audit Committee has appointed Ernst & Young LLP to serve as the Company's independent auditors for the 2025 fiscal year, and this item seeks ratification of this appointment. The Audit Matters section of our proxy statement, which includes this proposal, begins on page 83.

James Quincey: The Audit Committee and the Board believe audit quality is enhanced by Ernst & Young LLP's significant institutional knowledge and deep expertise of the Company's global business. Ernst and Young have consistently served the Company and its shareowners well over time, and therefore the Board recommends a vote for the ratification of their appointment.

Jennifer, would you please present the fourth item?

Shareowner Proposals

Jennifer Manning: Thank you, Mr. Chairman. Our shareowner proposals. Each shareowner proposal will be presented by the proponent or the representative. The presentation of a shareowner proposal will be limited to three minutes. Right after each proposal is presented, James will present the Company's response and voting recommendations.

The shareowner proposal process is intended to provide shareowners one way in which to constructively engage management and the Board. Our Company takes this process seriously. And so we always request the proponents remember that this is not the appropriate part of the meeting to advocate for issues that are not related to the actual voting matter being considered in the shareowner proposal. We remind our presenters that unrelated issues raised during the presentation of a shareowner proposal will not be addressed by the Chair during this part of the meeting.

Following the presentation of these voting matters, we will conduct a question and answer session, during which these unrelated issues can be raised.

Five of our shareowner proponents have chosen to pre-record the presentation of their proposals. I will note that at the beginning of those proposals, because there will be a pause for a few seconds while we connect to the recording.

Shareowner proposal regarding an assessment of non-sugar sweeteners

So our fourth business item is a shareowner proposal regarding an assessment of non-sugar sweeteners. This proposal and the Company's response begin on page 90 of your proxy statement. Laura Krausa, representing CommonSpirit Health, will present the proposal. The proponent has chosen to pre-record their remarks.

I will now ask Computershare to play the recording.

Laura Krausa (CommonSpirit Health): Greetings. I'm Laura Krausa here on behalf of CommonSpirit Health and its co-filers, presenting item four, a proposal which asks for a third-party assessment on the Company's efforts to assess and mitigate potential health harms associated with the use of non-sugar sweeteners or NSS.

As healthcare providers, we are acutely aware of the impacts of diet on health and wellbeing. Replacing sugar in food and beverages with NSS can provide an alternative product for the people whose diets are restricted due to chronic conditions. However, a growing body of science raises concerns over potential long-term impacts associated with NSS use, and we believe it's prudent for our Company to thoroughly monitor that science. Studies demonstrate negative NSS impacts on cardiovascular health, metabolic and gut biome, osteoporosis, depression, and have been recognized as a possible carcinogen. Recent studies found NSS products increase appetite, which can influence risk for type II diabetes, and the World Health Organization has recommended against NSS use for long-term weight loss, seeing no associated benefit.

Even greater concerns are emerging around consumption in youth and pregnant and breastfeeding women. Those concerns have moved some Latin American countries to require warning labels on NSS foods marketed toward youth. And trends in our own country's regulatory agencies overseeing health indicate the increased chance for scrutiny of ingestible products that contain chemically based ingredients. These types of trends should be an indicator to our Company that a greater body of science is being recognized.

Coca-Cola discloses, on its website, that it has directly funded, either partially or fully funded or authored, over 70 studies on NSS use. This is actually concerning, because a review of literature found 13% of research articles published in the top 10 most referenced nutrition journals were food-industry backed, with 56% of those articles providing favorable findings to the food industry. This simply begs the question of partiality in the research. Overall, we are not suggesting that our Company cedes its own studies. Rather, we are suggesting that there is a perception of bias if the Company is not additionally seeking guidance from external studies. This assessment will help our Company identify if and where there is opportunity to be more progressive and healthier product development and in mitigating risks associated with potential NSS health harms. In doing so, we will be poised to pivot quickly in response to science and to continue to offer the quality beverages that have made our Company a leader in this industry.

Investors urge you to vote for proposal 4. Thank you.

James Quincey: Thank you for presenting the proposal. This is an important issue, so allow me to explain why we've recommended a vote against the proposal. The proposal seeks a third-party assessment which would cover the Company's efforts to assess what the proponents claim are potential health harms associated with the use of non-sugar sweeteners. We simply do not believe that an additional third-party assessment, as requested in the proposal, can usefully contribute to the abundant reporting and assessments that have already been issued by various food safety bodies and regulatory authorities. With these third-party assessments, several regulators and food safety bodies have reaffirmed the safety of non-sugar sweeteners.

Our response in the proxy statements on page 92 provides a thoroughly detailed discussion of the breadth of this third-party reporting, which I encourage you to review, but I will not repeat now.

However, I do believe it is important to stress that our Company has strong confidence in the science behind the safety of our ingredients. All non-nutritive sweeteners used in Coca-Cola products have been thoroughly assessed by leading food safety bodies. While authorization of specific ingredients may vary between markets, the Company will continue to adhere to local regulation in the more than 200 markets where we operate.

Finally, I would like to add that we continue to make progress on sugar reduction in our beverages. We've done this by changing recipes as well as by using our global marketing resources and distribution network to boost awareness of and interest in our ever-expanding portfolio. This includes low and no-calorie beverages as well as smaller packaging to offer consumers a portion control option. We have also been accelerating the expansion of beverage options across our portfolio, such as tea, coconut water, dairy, and plant-based beverages, juice, water, and coffee.

Thank you again, and I'll turn it back to Jennifer for the next proposal. Jennifer, would you present the fifth item?

Shareowner proposal regarding a report on food waste

Jennifer Manning: Our fifth item is a shareowner proposal regarding a report on food waste. This proposal and the Company's response begin on page 93 of your proxy statement. Matt Prescott will present the proposal. The presentation of the proposal is limited to three minutes. The phone line for the presentation will be open only for these three minutes. For the convenience of the presenter, I will signal when they have 20 seconds remaining.

I now ask the operator to unmute and open the line.

Matt Prescott (Accountability Board): All right. Thanks so much, Jennifer, and good morning to everybody. I can keep this far under three minutes, but my name is Matt Prescott, I'm President of the Accountability Board. And at the heart of our proposal, really, we're just asking that Coca-Cola disclose how much food waste its business is generating and measurable targets for reducing that food waste. This is especially relevant to Costa Coffee, which has roughly 20,000 locations worldwide.

Costa has been saying for years on their website that they are working to measure food waste and to develop measurable targets for reducing it, but yet they just keep failing to do that. And so our proposal – or at least to disclose those things. And so our proposal really is just aimed at getting disclosure of these things that Costa itself has said for years it's doing.

Now, in the Company's response, the opposition statement – and we really appreciate the Board's thoughtful approach to our proposal. Obviously, we didn't see eye to eye, but in that response, the Company says Costa has deployed a number of interventions regarding food waste, including optimizing product ranges, improving forecasting, etc., etc. But in our view, the more a company invests in food waste reduction, the more shareholders deserve the fundamental data needed to understand the return on that investment. The more that they put into reducing food waste, shareholders should be able to measure that. And you should be able to see, okay, well, how much is - how much food waste is actually being generated year-over-year and what targets are the Company working toward.

But the only measurements they disclose are vague and impossible for us to understand. Like, for example, in the opposition statement, they say that in 2023, Costa saved over 800,000 bags of food without quantifying how much is in a bag of food in terms of metric tons or any other measurement. So, we have no way of knowing what 800,000 bags of food means. We also don't know what the total number of bags of food waste generated is, so 800,000 out of how many bags were saved?

So, that's really it. I mean, the only other point that I'd like to add is that food waste reduction has proven financial benefits. There's an organization led by the CEO of Kellanova, the CEO of Tesco, Nestle, the chief economist for the Food and Agricultural Organization. And this organization, led by these industry experts, has found, for example, that businesses can save $14 on every dollar spent reducing food waste. So median benefit to cost ratio of 14 to 1 on food waste reduction.

So, in light of all that, we think it's reasonable to ask the Company just, hey, disclose food waste measurements and measurable targets for reducing it. We don't seek to prescribe what those targets should be. We just think that the Company should have them.

Thanks so much and thanks again to the Board for considering the proposal. Although we didn't see eye to eye, again, we appreciate its attention. Thanks so much. Bye.

James Quincey: Thank you for presenting the proposal, Mr. Prescott. As we've said, food waste is a global challenge, and we all have a part to play in reducing it. For The Coca-Cola Company’s general global system, our operations result in little food waste. We purchase processed ingredients from agricultural and industrial suppliers, which are used in our beverages and sold in shelf stable formats, such as orange juice, apple juice, and refined sugar, which, again, result in little food waste.

With that said, as the proponent mentioned, the proposal on food waste is relevant for businesses like Costa Limited, and that's obviously correct. Our Company owns it, and we have 4,000 company operated franchise sites and 16,000 self-service coffee bars around the world. To reduce food waste, Costa has deployed a number of interventions, and these include optimizing product ranges, improving forecasting and stock management, and discounting goods with shorter shelf lives. And where possible, surplus food and coffee ground waste is also collected and sent to facilities who give waste a second life. In Costa's UK operated stores, data on waste is recorded in detail and it's monitored against internal goals.

For a number of years, Costa has been engaged in industry collaborations, including efforts to divert surplus edible food waste. Because of all the progress I've just outlined, the Board believes that developing a dedicated and separate report to address this shareowner proposal is unnecessary.

Jennifer, would you please present the sixth item?

Shareowner proposal regarding creation of an improper influence board committee

Jennifer Manning: Our sixth business item is a shareowner proposal regarding creation of an improper influence board committee. This proposal and the Board's response began on page 95 of your proxy statement. Stefan Padfield at the National Center for Public Policy Research will present the proposal. The proponent has chosen to pre-record their remarks.

I will now ask Computershare to play the recording.

Stefan Padfield (National Center for Public Policy Research): My name is Stefan Padfield, and I am the Executive Director of the Free Enterprise Project, which is part of the National Center for Public Policy Research. The National Center is the proponent of item six, which asks the Board to create a Board level improper influence Committee to assess the extent to which the Company's decision-making has been improperly influenced by the non-pecuniary policy preferences of directors, executives, or money managers.

Why does Coke need such a Board level committee? First, the Company appears to be all in on agendas that many Americans believe are radical and leftist, including embracing utopian environmental goals, dividing employees on the basis of race and sex in the name of DEI, and scoring 100% on the human right campaign Corporate Equality Index, which has been described as a woke credit scoring system that promotes transgenderism. Are we really to believe that objective expected value calculations have somehow just coincidentally landed Coke on all these far-left platforms? Is it also a coincidence that according to the 1792 Exchange, the political contributions of Coke's leadership favored Democrats over Republicans by a ratio of roughly four to one, with $5,144,488 apparently flowing to Democrats recently? No wonder the 1792 Exchange has rated Coke a high risk on its corporate bias ratings.

Second, as we note in our proposal, Cooley has reported that 57% of directors say that they have not discussed their company's positions on social and public policy issues with their Boards in the past year. That's a lack of attention that certainly can leave room for motivated activist employees to push radical leftist agendas under the cover of nice-sounding words like inclusivity. The Company claims, in opposition to our proposal, that the requested Board committee and resulting report recommended in the proposal are not necessary, because according to the Board, such a committee would address an isolated and perceived issue of a stakeholder. But one would truly have to have one's head in the sand to conclude that the concerns proponent raises about ESG, DEI, and transgenderism are isolated and merely perceived by the proponent who happens to be a shareholder. Note, as just one example, the growing list of companies and brands that have recently done an about face on one or more of these issues. The fact that Coke can be so dismissive of these concerns is itself indicative of the need for the committee and report the proposal requests.

For all these reasons, I ask you to vote in favor of item six.

James Quincey: Thank you for presenting the proposal, but we still believe that the requested Board committee and resulting report are not necessary. The proponent has used a variety of provocative language and claims to support the position that a new Board committee is needed. The Board disagrees with these claims and also believes that the viability of such a committee is questionable, with little chance of tangible outcomes. As we said in our proxy statement, the formation of a new Board committee should be taken seriously and support the Company's strategy for building shareowner value. Creating a new committee to address the proponent’s claims is, in the opinion of the Board, an inappropriate use of time and resources. For these reasons, we believe that creating a Board committee and report to address the shareowner proposal is not necessary.

Jennifer, would you please present the seventh item?

Shareowner proposal regarding DEI goals in executive pay

Jennifer Manning: Our seventh business item is a shareowner proposal regarding DEI goals in executive pay. This proposal and the Board's response begin on page 97 of your proxy statement. Paul Chesser, representing the National Legal and Policy Center, will present the proposal. The proponent has chosen to pre-record their remarks.

I will now ask Computershare to play the recording.

Paul Chesser (National Legal and Policy Center): Good morning. Coca-Cola's Board and legal team tried extremely hard to keep our proposal, which is item seven on the proxy statement, from being considered at this meeting. The proposal calls upon the Board's Compensation Committee to reexamine and consider eliminating the portion of its executive pay that is incentivized by pursuing diversity, equity, and inclusion, or DEI, goals. Nearly all of corporate America has recognized that DEI policies have become toxic and rejected by most consumers in the United States, but Coca-Cola still clings to these discriminatory practices. For example, Coke's top competitor, PepsiCo, eliminated DEI-based executive incentives, and we withdrew our proposal there.

You would think that Coca-Cola would proudly and outwardly boast that it is holding onto DEI, but the Board quietly downplays it and then misleads shareholders about it. Our proposal, item seven, explains why the company should look hard at removing DEI-based incentives to make top executives compensation formulas. Rather than just admit that they don't want to do that, instead, Coca-Cola states in its opposition response to the proposal that, in so many words, that they're already doing that. In its attempt to convince the Securities and Exchange Commission to allow the Company to exclude our proposal, Coca-Cola made that very argument that they have already 'substantially implemented the proposal,' and therefore it should not be allowed at this annual meeting.

There's just one problem. You, my fellow shareholders, are hearing me present this proposal, item seven, because the SEC told the company that in its expert view, Coca-Cola absolutely has not already implemented this proposal. That is clear in the compensation discussion of the proxy statement. You see all the non-financial goals of what Coca-Cola calls the business performance factor for its executives' annual compensation are based on one consideration, and that is inclusion. They're called non-financial goals because basically, the Compensation Committee can award however much bonus money it wants, just as long as executives demonstrate to committee members that they have made 'progress on inclusion.'

But here's possibly the worst part. In its opposition to our proposal, item seven, Coca-Cola tells you, fellow shareholders, the exact same thing that it told the SEC, that it has already implemented our proposal. As I told you moments ago, the SEC thoroughly rejected Coca-Cola's claim, yet the Board repeated that same information to you anyway in the proxy. That's why my organization has filed a complaint with the SEC against Coca-Cola for disseminating materially false information to shareholders.

Please vote for item seven.

James Quincey: In spite of what the proponent just said, we considered this proposal unnecessary, because the Talent and Compensation Committee of the Board, in fact, already did what the proposal is asking for. All of this is detailed in the proxy statement, which has been available to the proponent for six weeks, but let me explain it briefly now.

The proposal requested that the Talent and Compensation Committee revisit, identify, and consider treatment of certain non-financial measures. The Committee has already done this. The Committee evaluates the Company's executive compensation program annually. And as part of its annual routine, the Committee reviewed the performance measures to be included in our executives' 2025 annual incentive and PSU programs and provided a summary of the 2025 decisions, which can be found on page 46 of the proxy statement.

Given that the proposal requested – given that the proposal requested the Committee complete what has already been completed, we feel our response recommending a vote against the proposal is appropriate.

Jennifer, would you please present the eighth item?

Shareowner proposal regarding a report on brand image impacts

Jennifer Manning: Our eighth business item is a shareowner proposal regarding a report on brand image impacts. This proposal and the Board's response begin on page 99 of your proxy statement. Andrew Behar from As You Sow, representing Michael E. Monteiro, will present the proposal. The proponent has chosen to pre-record his remarks.

I will now ask Computershare to play the recording.

Andrew Behar (As You Sow): Dear fellow shareholders, we urge you to vote for shareholder proposal number eight, requesting the Coca-Cola Company to prepare a report analyzing the potential risks to its brand, customer loyalty, corporate culture, and shareholder value, stemming from misalignment between corporate values and event sponsorships. Coca-Cola's webpage titled 'Creating a Culture of Diversity, Equity, and Inclusion' states that, 'Diversity, Equity, and Inclusion are at the heart of our values and our growth strategy and play an important part in our company's success. We leverage the remarkable diversity of people across the world to achieve our purpose of refreshing the world and making a difference. Our aspiration is not only to reflect the diversity of the markets we serve, but also to lead and advocate for a better shared future.'

Coca-Cola's sponsorship of politically divisive events is incongruous with these statements. In September, 2024, Coca-Cola sponsored the Canada Strong event, in which the keynote speaker was Christopher Rufo, a leading architect of fear-based culture wars. Rufo has explicitly outlined his strategy of using cultural flashpoints to stoke fear and manipulate public discourse for political gain. This sponsorship directly contradicts Coca-Cola's publicly stated commitments, a brand that is associated with 'teaching the world to sing in perfect harmony' and potentially alienating over half of our customers.

The Company asserts that its engagement in public policy and sponsorship of events like Canada Strong serves to foster dialogue and support diverse viewpoints. However, the disposition is disingenuous and fails to address the substantial brand risk associated with aligning Coca-Cola's name and logo with divisive political figures that promote exclusionary and extremist ideologies. A coalition of shareholders, representing over $63 billion in assets, sent a letter to management prior to the event, asking them to withdraw sponsorship and expressed concern that Coca-Cola's sponsorship 'associates our brand with divisiveness, homophobia, hate speech, and far-right radical activism.'

The letter was ignored, and after sending it twice, no response was ever received. It underscores that such an association will likely, one, diminish brand equity and goodwill. Brand reputation is one of Coca-Cola's most valuable assets, and any erosion of public trust can have significant financial implications. Two, alienate loyal customers who expect Coca-Cola to uphold its commitments to inclusion and social responsibility. And three, harm talent retention and recruitment, as top employees increasingly consider corporate social values in their employment decisions.

We urge you to vote for shareholder proposal item number eight to make sure the Coca-Cola brand is associated with harmony and refreshment, not divisiveness and fear.

James Quincey: Thank you for presenting the proposal. We believe this report is unwarranted. To begin with, our company recognizes that in today's environment, not every shareowner will agree with every decision the Company makes. In this case, we believe that sponsoring an event does not equate to endorsing the opinions of every speaker at the event. The conference the proponent sites represents only one example of our Company's broader participation in the public policy process. By sharing views, constructive arguments, and informed perspectives with policy makers, we can have a positive impact on the policy decisions that impact our business.

We support and actively participate in organizations that can directly influence public policy. Membership in these organizations provides access to valuable connections and collaboration with other companies, industry leaders, government officials, and regulators. Importantly, these organizations represent a variety of perspectives with both like-minded and opposing views on key issues.

The Canadian organization referred to in the proposal is one such organization with which our Company engages, and our company is among several prominent sponsors. It is a mainstream group that has been active in Canada for nearly 20 years. Ultimately, we believe it is important to support diverse viewpoints, open dialogue, and a commitment to free speech. Exposure to differing opinions is a good thing and, in this case, allows audiences to critically evaluate ideas.

For these reasons, we believe that there is no useful purpose for the report requested.

Jennifer, would you please present the ninth item?

Shareowner proposal regarding a report on civil liberties in advertising services

Jennifer Manning: Our ninth business item is a shareowner proposal regarding a report on civil liberties in advertising services. This proposal and the Board's response begin on page 101 of your proxy statement. Rick Figueroa from Bowyer Research. representing a shareowner, will present the proposal. The proponent has chosen to pre-record their remarks.

I will now ask Computershare to play the recording.

Rick Figueroa (Bowyer Research): My name is Rick Figueroa. I represent the proponent for proposal number nine. This proposal asked Coca-Cola to commit to politically neutral advertising policies. More and more companies from Meta to McDonald's are moving away from taking political sides in their business practices. Why? Because neutrality is becoming the best practice. It avoids controversy, protects brand reputation, and focuses on business, not politics.

Now, Coca-Cola said it champions a culture where everyone is included, that's a great goal. But if everyone truly belongs, then political neutrality should be part of the vision too, especially when it comes to where and how Coca-Cola spends its ad dollars. Unfortunately, Coca-Cola was a member of the GARM, the Global Alliance for Responsible Media. And that group worked to keep advertising money away from platforms that label as promoting disinformation or hate speech, but in reality, it's often meant targeting right-leaning media outlets like the Daily Wire or platforms like Spotify for hosting voices like Joe Rogan. It wasn't about responsibility; it was all about politics.

GARM used enormous amount of ad spending to push activist goals, and it backfired. There was legal and political pushback. Even Elon Musk, filed suit against GARM targeting its platform, X. Eventually, the group shut down. And an antitrust nominee for President Trump's DOGE said GARM's probably a form of illegal collusion, but the damage has been done.

Shareholders are right to expect Coca-Cola's step back from partisan and ad policies and commit to neutrality going forward. That's what proposition nine is about. It's a chance for Coca-Cola to rebuild its trust with shareholders and to focus on what matters: fairness, neutrality, and smart business.

So, I ask you please to vote for proposal number nine.

James Quincey: Thank you for presenting the proposal. We believe this report is unwarranted. Despite what the proposal suggests, our Company is committed to responsible marketing practices.

The Coca-Cola Company's approach to marketing is consistent with the International Chamber of Commerce Marketing & Advertising code and its Framework for Responsible Food and Beverage Marketing Communication. We support these guiding principles across our marketing communications**.** The Company chooses advertising platforms based on its business objectives and policies. Contrary to claims in this proposal, GARM did not dictate the platforms on which the Company advertises, nor did it dictate what content the Company can post on media platforms. As one of the Company's core functions to drive business growth, the Company invests considerable time, energy, and resources into advertising decisions, including whether and how to advertise and which advertising channels to use.

In our highly competitive industry, advertising effectiveness affects the sales of products and services and is integral to our success. Decisions about the Company's advertising strategy, advertising spend, and where it promotes its brands are fundamental to our ability to run the Company on a day-to-day basis. And as a practical matter, it simply wouldn't be prudent to subject them to shareowner directives as this proposal would have us do so.

Thank you. And that concludes the voting matters. Jennifer, please draw this portion of annual meeting to a close, at which point, I will conduct the Q&A.

Conclusion of Business Meeting

Jennifer Manning: Since all voting matters have been presented, that concludes the business portion of our meeting. The polls will close at the end of the Q&A session. Any shareowner who has not yet voted, or who wishes to change their vote, may do so by clicking the 'Cast your vote' link on the virtual meeting page. Shareowners who have already submitted a proxy or who have voted by telephone or internet and do not wish to change their votes do not need to vote again.

The following are the preliminary voting results. If you voted today, your vote will be tallied after the meeting and included in our final vote. The Inspectors of Election report that each nominee for election as Director has received at least a majority of the votes cast in favor of their election. Therefore, all of the Director candidates have been elected to serve as a Director until 2026.

The advisory vote to approve executive compensation has received an affirmative vote of 91% and therefore has passed.

The management proposal on the ratification of Ernst & Young LLP as auditors for the 2025 fiscal year has received an affirmative vote of 93% and therefore has passed.

The shareowner proposal regarding an assessment of non-sugar sweeteners received an affirmative vote of only 11.34% and therefore did not pass.

The shareowner proposal regarding a report on food waste received an affirmative vote of only 12.47% and therefore did not pass.

The shareowner proposal regarding creation of an Improper Influence Board Committee received an affirmative vote of only 0.85% and therefore did not pass.

The shareowner proposal regarding DEI goals and executive pay received an affirmative vote of only 1.1% and therefore did not pass.

The shareowner proposal regarding a report on brand image impacts received an affirmative vote of only 4.7% and therefore did not pass.

The shareowner proposal regarding a report on civil liberties and advertising services received an affirmative vote of only 0.76% and therefore did not pass.

That concludes the preliminary vote report.

Q&A

James Quincey: Thank you, Jennifer. We will now turn to the question and answer session. We will take questions from those who are attending virtually today, and we also have several questions to address that were submitted in advance.

For our shareowners logged into the live webcast today, to submit a question, again, click on the Q&A icon at the top of the screen, type in your question, then click 'Send'. We would like to answer as many of your questions as we can during the meeting. To help us do so, please keep your questions succinct and to the point.

We welcome questions or comments about any of the voting items we just covered or the general business affairs of the Company. Questions regarding personal matters, employment matters, product issues, or suggestions for product innovation and, importantly, questions that personally disparage someone will not be presented.

Therefore, Jennifer, could you please get the first question?

Jennifer Manning: Our first question is from Frances Fairhead-Stanova of Green Century Asset Management. When Coca-Cola updated its environmental goals in December 2024, the Company dropped its goal to deliver 25% of its beverages in reusable containers by 2030 and its goal to reduce plastic footprint by 3 million metric tons by 2025. This was a huge setback because of the power that reusable packaging has to decrease plastic usage which pollutes our environment and has been linked to negative health outcomes. But Coca-Cola also stated that it intends to invest to expand the use of refillable packaging and markets where infrastructure is in place to support this important part of the Company's portfolio.

Please share examples of the Company's current plans and activities to expand the use of reusable packaging in these markets and how it intends to share this progress with stakeholders.

James Quincey: Frances, thanks for asking this question, and we certainly appreciate our ongoing engagement with Green Century and your interest in refillable packaging. First, let me start by reinforcing, we are still really focused on using refillable packaging. While we may not have a formal goal specifically for refillables, they remain a key part of our strategy, and they're ingrained in our business operations in many markets. So just as we seek to offer a portfolio of beverage options, we also seek to provide a portfolio of package options so that consumers can drink our beverages in whatever format they prefer, be that glass, plastic or cans, as well as refillable or dispensed format with reusable containers. So we continue to grow our refillable volume and production lines, particularly where infrastructure exists.

You asked for some examples, so a couple of examples. The returnable glass bottles, as it happens, offer a significant competitive advantage, and we use them in 110 countries around the world. And in 2024, returnable glass bottles contributed 1.6 billion unit cases to our total Company volume and exhibited growth that outpaced overall Company volume growth, so they were increasing as a share of the mix. And so these bottles are actually vital to our revenue growth management strategy, serving, depending on the market you're in, both as an affordability option or as a premium option that's been tailored to that local market's needs.

And as we reported in our environmental update in August, we added an incremental 100 million unit cases of refillable packaging in 2023. And in 2024, we launched new refillable packaging options in Vietnam. We grew refillable packaging in the Philippines and invested in capabilities in other parts of Africa.

Furthermore, another example, our bottling partner, Coca-Cola Europacific Partners, announced that over the last five years they've invested €327 million in refillable bottling lines, new refillable packages, and reusable crates in Germany. And just last month, CCEP announced inauguration of the fastest and most flexible returnable glass line in Grigny, one of the facilities in France, part of a nearly €150 million investment to modernize this site just outside Paris.

So just bringing it all together in summary, by focusing on these priorities, actually we're committed to advancing our sustainability goals while continuing to meet consumer expectations and, most importantly, drive long-term growth.

Jennifer, next question.

Jennifer Manning: Our next question is from Ms. Lynch. This next topic was actually raised by more than one shareowner. Coca-Cola's portfolio is still dominated by sugary drinks linked to obesity and diabetes. What specific steps are you taking to shift towards healthier beverages, and how does this fit into your long-term growth strategy?

James Quincey: Thanks for that question. Coca-Cola is a total beverage company. We are dedicated to offering a diverse portfolio of drinks, be that from dairy and juices to waters, all the way through low and no-calorie drinks, all intended to cater to various lifestyles and dietary preferences. And so we have invested in products with nutrition and enhanced benefits that align with healthy dietary patterns, including, notably in the US, Fairlife and Core Power, two of our newest billion-dollar brands.

And so in order to keep pace with evolving needs and tastes of consumers, we are really focused on a few key actions. One, and it's true of all our strategies, keeping the consumer at the center of everything we do. That's the starting point to be able to respond to evolving needs and preferences. That leads us to be able to offer a portfolio of beverages for consumers needs throughout the day, whatever category they want to drink. And third is to make sure that we're giving the people the information so they can make informed choices about the beverages they choose, with clear information and transparency. And lastly, we continue to invest to support non-sugar sweetener research and product development across our portfolio, and we've spent over $100 million in the last decade or so.

Here are some examples of how we've also bought this vision to be reality. In 2023, we launched 250 reduced or no-added sugar products. Approximately 68% of our beverage portfolio contains fewer than 100 calories per 12 ounce serving. By focusing on these actions and innovations and the execution, we are committed to providing consumer choice while maintaining the flavors and experiences our consumers love.

Jennifer, the next question, please.

Jennifer Manning: Our next question is from Mr. Winsberg. Coca-Cola continues to be cited as one of the world's largest plastic polluters. What steps are you taking to address plastic usage in your operations and reduce plastic waste?

James Quincey: Thanks, appreciate that question. Actually, earlier in the meeting, for the first question, I shared that we've been investing in a more sustainable business, particularly by focusing on refillables, because it is part of the long-term success. We have to be successful if our partners and our communities are successful. And that includes producing packaging waste beyond refillables, and it's absolutely one of our focus priorities in our updated environmental goals.

We're also focused on using more recycled material and supporting improved collection rates, both of which require enabling policies and growing collection infrastructure. The collection and recycling of beverage packages remains challenging, as every state and country has unique systems, infrastructure, regulatory environments, and sets of consumer preferences and behaviors. What we really need here is collective action at the local level to support packaging collection infrastructure and policies.

So we will continue to focus on increased advocacy for well-designed collection systems. These are often the most efficient ways to improve packaging collection rates. That is the key to greater recyclability. Through local collaboration with both local and global partners, we will continue to explore new collection models or try and improve the existing ones, continue to invest in local infrastructure, and engage policy makers.

So with that, in addition to our focus on refillables, as I talked about on the first question, we're also focusing that we are making sure that in order to be collected, that our primary packing is also recyclable. And the good news there is almost more than 95% of our primary consumer packaging is designed to be recyclable, and we're working on the last few packages.

Thank you for that question. Jennifer, let's go to the next one.

Jennifer Manning: Our next question is from Mr. Pierce. And this topic was also actually submitted by multiple shareowners. Given the recent trend of some companies like McDonald's and Taco Bell successfully reintroducing fan-favorite items, has The Coca-Cola Company considered reviving retired brands, such as Tab, as part of its innovation strategy? If so, would it be possible to offer flavors like Tab as a limited run perhaps on an anniversary, like February 14th, or a holiday? It sure would make my wife and many of her friends happy.

James Quincey: Mr. Pierce, thank you for your enthusiasm for Tab and for your question. You are not the first person to have asked me this question over the years, and I guess I should use one of my favorite sayings, which is never say never. We have, in fact, done limited runs of retired products before, including the reintroduction of Surge for a short time in the US. I know it's been tough for fans to hear, but we don't, at the moment, have any plans to bring Tab back.

But I would say a little more about how we think about our brands. Firstly, we believe scale matters a lot for our brands, and we have a robust portfolio of 30 billion-dollar brands that really lead our portfolio of approximately 200 brands around the world. And we focus on the big brands and the scale brands, because they have the highest potential for broad consumer appeal and for sustained growth. And we just like to take that list of 30 and make it 40 and onwards.

So that takes us to the place where it's important for us to put resources behind the brands that can really grow and make the right call for the business to retire those that aren't growing. And while these decisions aren't always easy, it is imperative to us that we stay focused on long-term growth.

Thank you, Mr. Pierce for your question. Jennifer, let's go to the next one.

Jennifer Manning: Our next question is from Mr. Snider . With the ongoing news about tariffs, how is Coca-Cola handling to prevent any disruptions, and will this impact prices for my favorite Coke product?

James Quincey: Mr. Snider, thanks for that question. Firstly, we believe we're well positioned to handle potential tariff challenges, because we have an all-weather strategy for our Company. And in the end, while not all challenges are similar, we have navigated similar situations in our nearly 139-year history. And yes, we're not immune to the global trade dynamics, but given the profound localness of our business, we believe the impact will be manageable.

And let me just underline the piece about the localness, because in the previous question, I talked about how we're focused on global brands, but actually the operation of our business is profoundly local. In each country, whether that be the US or Brazil or somewhere else, the global – largely global brands are brought to life by our bottling partners, which are local businesses through local factories, with local employees, with local distribution through local retailers for local consumers. And it is this profound localness of the business, including largely buying from local suppliers the things that we need. That means that we are not particularly reliant on import/export, which insulates us from global trade dynamics. And so – not completely, but largely.

And so we've learned that when there are supply dynamics, we can manage through it. We are expected to see some minor impacts. I talked a little bit about that on our earnings call yesterday. But at the current moment, knowing what we know today, we believe that we can manage the impacts of the tariffs. And in the context of the US, both the bits that the Company runs and the local US bottlers, we think we can stick with our current pricing plans as they are now. And so hopefully everything will be relatively stable.

And that allows us then to keep focused on our broader business strategy of investing in the brands, driving the right packaging choices that people want, with affordability options, with premium options, and really supporting the demand from consumers, the brands they love, the drinks they love, and making sure that we can continue to do that.

So, we think we're in a good place. The environment is no doubt going to be dynamic and choppy over the next few quarters. We think we are in a great starting point to be able to manage through this and keep delivering you the brands you love in the packages you want at fair prices. Thank you.

Next question, Jennifer.

Jennifer Manning: Our next question is from Mr. Neuman. How are recent acquisitions like Fairlife and BODYARMOR contributing to the Company's growth?

James Quincey: Thanks, Mr. Neuman for the question. As a company, I think we've excelled at identifying and scaling existing brands. We talked – John and I talked earlier this year at the consumer conference, CAGNY, about our 30 billion-dollar brand portfolio and how 15 of the 30 we had grown organically, not only the iconic Coca-Cola, but a whole set of additional brands through the years that we have invented and grown ourselves. And the other half of the portfolio, the other 15 of the 30 billion-dollar brands that we've created were all acquired through some form of acquisition. The vast majority of those, 12 of the 15, were not billion dollar brands when we acquired them. They were small – fast growing, but small brands in which we saw potential and thought that we could grow them much faster. And, indeed, 12 of those, we managed to turn into billion-dollar brands. And so only three of them that we bought were big.

I think there is an underlying track record of being able to find the right brands and products that are going to work for consumers, that they're going to love, and scaling them over time. And as you point out, we've made a number including Fairlife, BODYARMOR, Topo Chico, Costa, as well as a few – a lot of other things. It would be fair to say not all of them work. Some of them underperform our expectations, but in a portfolio sense, we are getting a good return on the capital deployed by the Company.

You mentioned Fairlife, certainly one of been – been one of the more recent standout successes. As we talked about in the earnings call this week, Fairlife has been especially effective as an acquisition. Again, in the first quarter of 2025, not only did we see a 20% growth in case – in volume and the greater growth in revenue, Fairlife, in the first quarter of 2025, in US retail, was the brand that added most retail dollars to the beverage industry. That comes on being the brand that added most retail dollars to the beverage industry in 2024 as well.

So I think that has been a great investment. We did wonderful things with the partners who helped us, and it's a great addition to the Company. And we continue to drive growth there, and we see great long-term opportunities with that brand.

So it's a good track record in aggregate. There have been failures along the way, which have been important to recognize, but then, of course, the key is to double down on the ones with most potential and continue to scale those opportunities. So not perfect, but overall, we're confident we created value.

Jennifer, the next question please.

Jennifer Manning: The next question is from Ms. Tausche. With recent escalations in anti-American sentiment in some places, is Coca-Cola seeing any impact to the business, and is there a plan in place to mitigate any risk?

James Quincey: Yeah, thanks for that question. Unfortunately, this is not the first time we've had to navigate a complex environment and, at times, anti-US sentiment, and nor, in all likelihood, will it be the last. But our priority is building for the long-term prosperity of our brands and Company in all the markets we operate. And in fact, over the nearly 139 years, we've been able to successfully navigate many challenges and market volatility, including anti-US sentiment, because we follow an all-weather strategy.

So as I talked about in one of the earlier questions, whilst we are a global company and a truly iconic brand, the profound localness of the operation – as I said, it's local factories staffed by local workers with locally sourced ingredients, distributed through local networks. This localization is a strong insulation when these sorts of problems occur.

So generally what happens in these situations is we mitigate the risks and the impact to our business by promoting and proactively ensuring that the whole cross-section of society, from consumers to the government, to all sorts of other stakeholders, understand how local and how important to the economy and the community our Coca-Cola bottling partners are. And by doing this and reminding them about the brands they love, we see that we are able to bounce back, sometimes slower than we'd like, sometimes at a reasonable pace, we can bounce back and recover from these events. And we obviously remain committed to doing that. We deploy this as and when needed. I think it's an unfortunate feature of the world we're in, but we absolutely believe we have the experience, the learnings, and the agility to move these best practices around the world as and when needed.

Jennifer, next.

Jennifer Manning: Mr. Chairman, this will be our last question submitted by Mr. Kirsch. Given the importance of dividends to many shareowners like myself, could you please share more about your cash allocation strategy related to dividends compared to other business needs?

James Quincey: Thank you. Great question. I certainly appreciate the importance of this topic to shareowners. We have had and still have a steadfast commitment to reinvesting back in our business and returning cash to shareowners. It's certainly been the defining characteristic of our capital allocation strategy.

And just to reiterate what that strategy is, first and foremost, we are going to reinvest the business with all the organic spend that goes through the P&L and the CAPEX that goes through the balance sheet to drive the sustainable growth of our business. That's always going to be our first priority.

Second, as we have done for 63 consecutive years, we are going to look to sustain and increase the dividend.

And then with the remaining capital, we'll have a number of options. Certainly, there'll be sporadic opportunities to engage in consumer-focused M&A, a little like we talked in one of the earlier questions, and with any remaining capital, we can look at share repurchases or holding onto the cash by paying down debt. We absolutely remain committed to prioritizing business investment first, drive the long-term growth, whilst, of course, all supporting the dividend growth for our shareholders.

Perfect. That was the last question. Okay. Thank you very much. That concludes our question and answer session. The polls are now closed. I would like to thank everyone who took time today to participate in our meeting. That concludes our Shareowners' Meeting for this year. Thank you very much. Stay safe and have a great rest of your day.

Operator: This concludes the meeting. You may now disconnect.

[END OF TRANSCRIPT]