



BRAZIL INVESTOR MARKET VISIT

Executing for Growth Leveraging the Strategy

Sao Paulo

May 24, 2022

HENRIQUE BRAUN
LATAM OU PRESIDENT

LUIS FELIPE AVELLAR
SOUTH OPERATIONS PRESIDENT

FORWARD-LOOKING STATEMENTS

This press release 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, and continuing uncertainties associated with the scope, severity and duration of the global COVID-19 pandemic and any resurgences of the pandemic, including the number of people contracting the virus, the impact of shelter-in-place and social distancing requirements, the impact of governmental actions across the globe to contain the virus, vaccine availability, rates of vaccination, the effectiveness of vaccines against existing and new variants of the virus, governmental or other vaccine mandates and potential associated business and supply chain disruptions, and the substance and pace of the post-pandemic economic recovery; direct or indirect negative impacts of the conflict between Russia and Ukraine; an inability to realize the economic benefits from our productivity initiatives, including our reorganization and related strategic realignment initiatives; an inability to attract or retain a highly skilled and diverse workforce; increased competition; 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; 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 operations in emerging and developing markets; increased cost, disruption of supply or shortage of energy or fuel; inflationary pressures; increased cost, disruption of supply or shortage of ingredients, other raw materials, packaging materials, aluminum cans and other containers; an inability to successfully manage new product launches; 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; 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 maintain good relationships with our bottling partners; deterioration in our bottling partners’ financial condition; an inability to successfully integrate and manage consolidated bottling operations or other acquired businesses or brands; 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 in the United States and throughout the world; 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, formulae 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; unfavorable general economic conditions in the United States and international markets; 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; failure to realize a significant portion of the anticipated benefits of our strategic relationship with Monster Beverage Corporation; 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; failure by our third-party service providers and business partners to satisfactorily fulfill their commitments and responsibilities; failure to achieve our environmental, social and governance goals 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 and decreased agricultural productivity; 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, 2021 and our subsequently filed Quarterly Report 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.

LATIN AMERICA OPERATING UNIT OVERVIEW



LATAM Macroeconomics

631M
Total
Population

+6.6%
 Δ GDP
'21 vs '20

\$8,632
GDP per
Capita '21

9.9%
Inflation
'21

The Coca-Cola Company LATAM - Business Snapshot '21

27%
Share of KO
Global Volume

50+%
Reported NARTD
Share of Value

5M
Customers Served
(direct/indirect)

36
Bottling
Partners

The Coca-Cola Company LATAM - Portfolio



Colas



SSD Flavors



Water



Juice



RTD Tea



Sports
Drinks



Plant Based

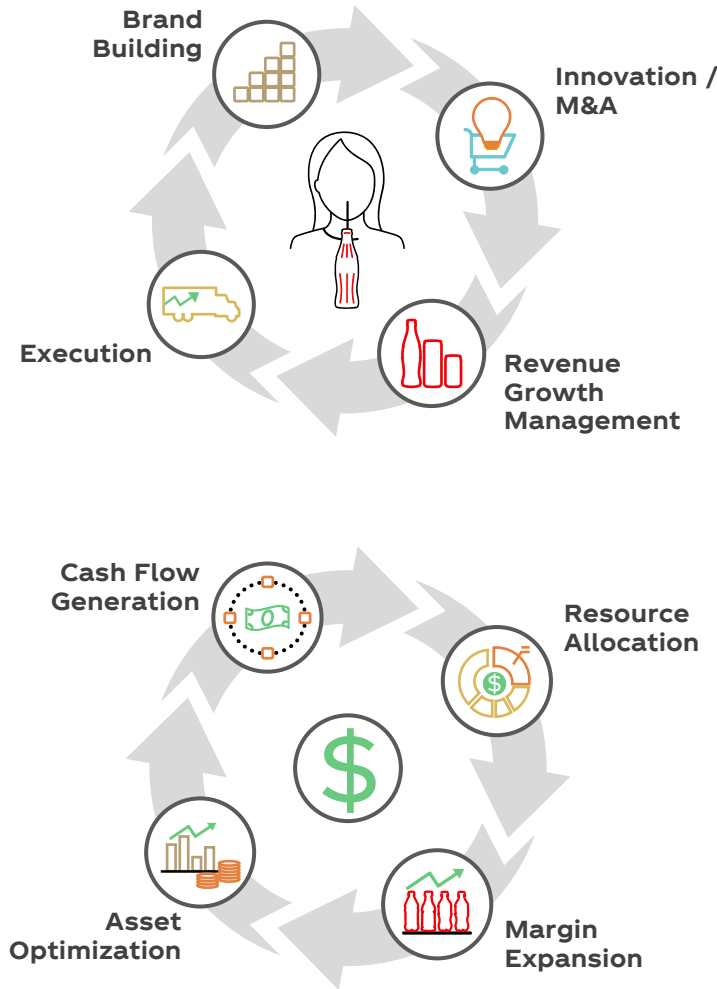


FABs

FABs: Flavored Alcohol Beverages

WE HAVE **EMERGED STRONGER** FROM THE PANDEMIC

Our Strategy is Intact



Winning in the Market with Strong Momentum and a Healthy Business



Win in the Market
Share of Value

+100bp
'21 vs. '20

+310bp
'21 vs. '19



Win with Consumers
W+ Consumers

+320bp
'21 vs. '20

+150bp
'21 vs. '19



Win with Customers
New Outlets

+150k
'21 vs. '20

+305k
'21 vs. '19



Win with Digital
Digitalized Stores

+1.7M
'21 vs. '20

41%
of total Universe



Economic Conditions



Competitive Landscape



Consumer Preference



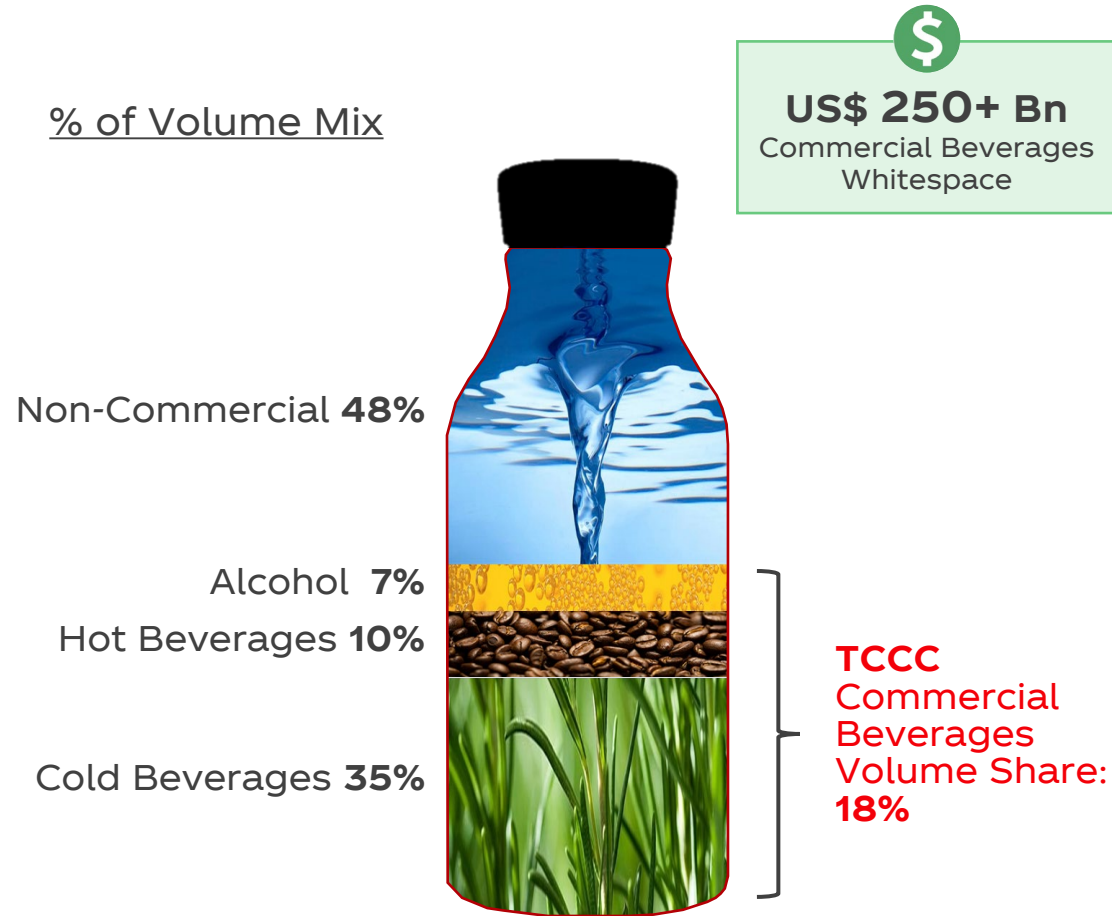
Public Health



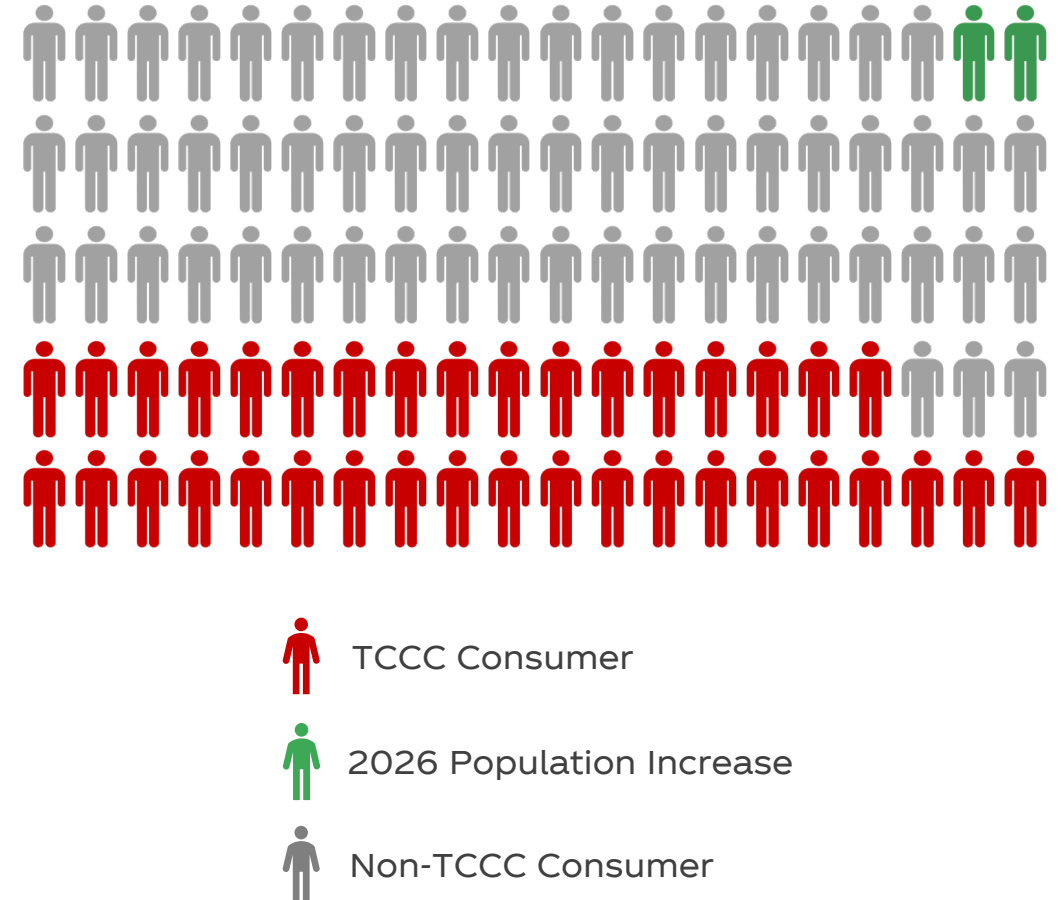
Environment

A VAST OPPORTUNITY FOR GROWTH IN LATIN AMERICA

Across Categories

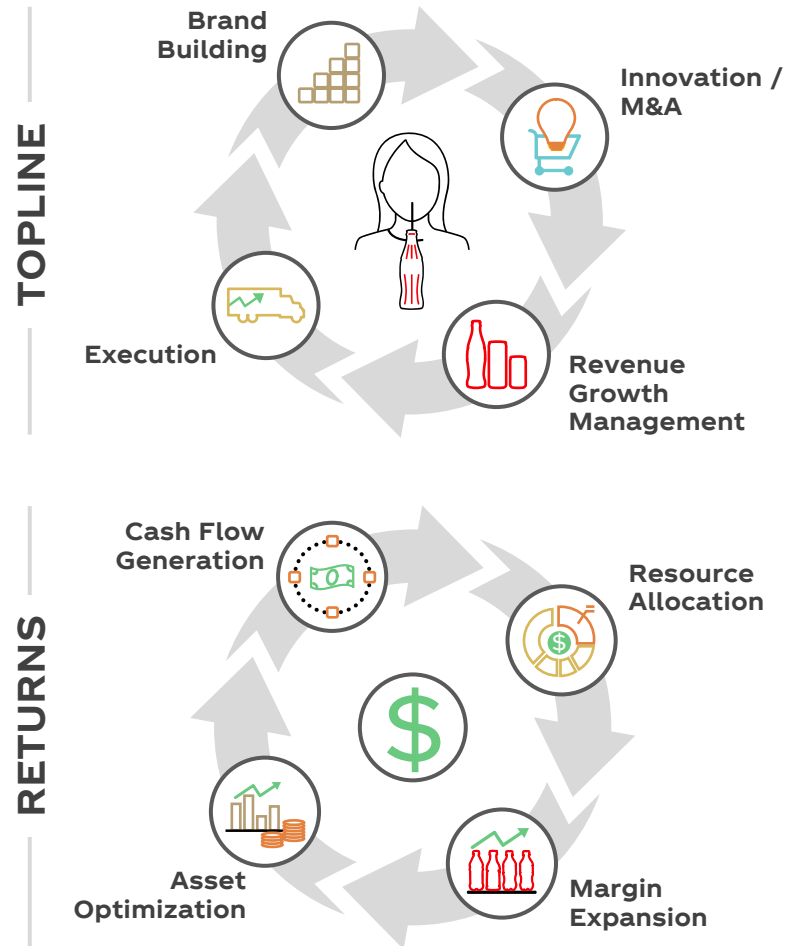


Across Population

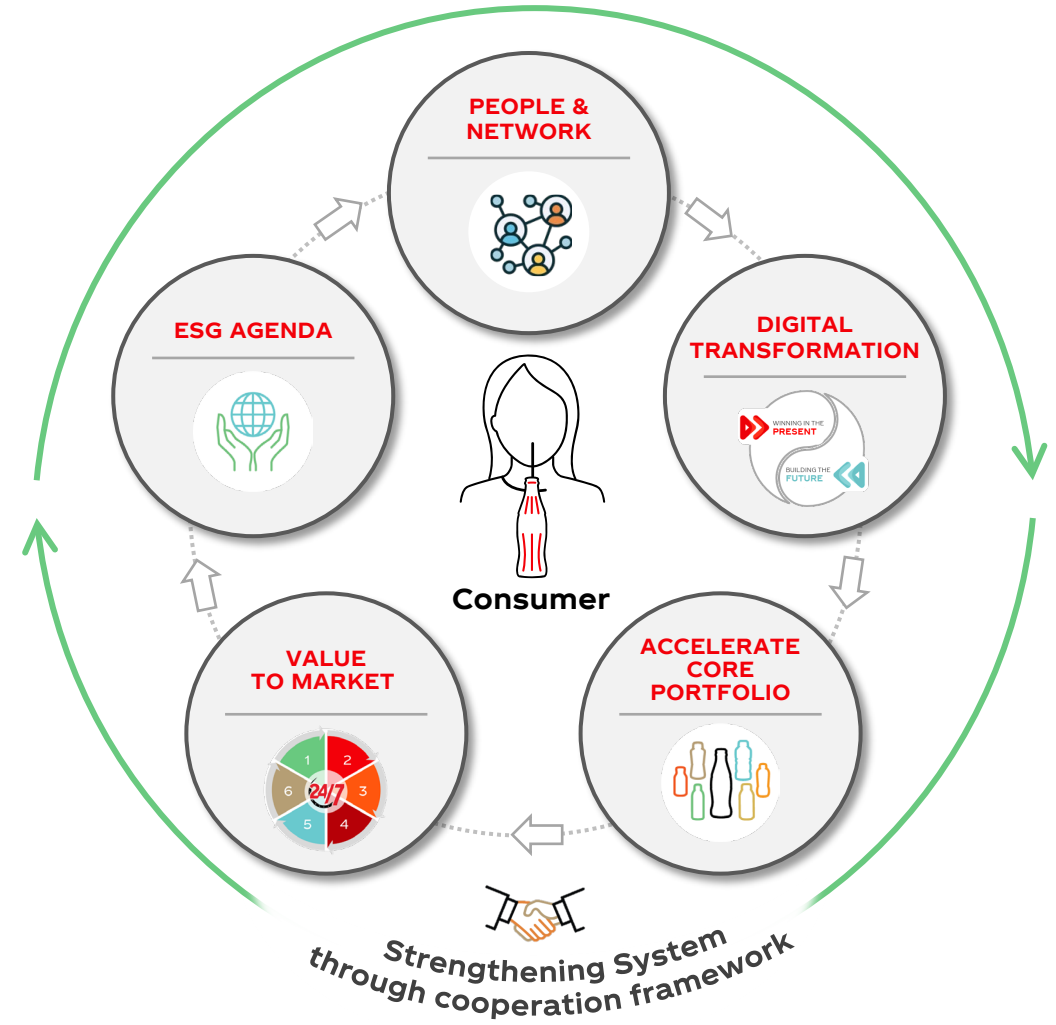


WELL-EQUIPPED TO **EXECUTE FOR GROWTH**

Our Strategy is Intact



Clear Local Priorities to Accelerate Global Strategy



BRAZIL WITH SOLID PERFORMANCE & STRONG MOMENTUM



#4 Global Market
(based on volume)

NET SALES REVENUE

+10%

'21 vs. '20

+31%

Q1'22 vs. Q1'21

NARTD SHARE OF VALUE

+88bp

'21 vs. '20

+15bp

Q1'22 vs. Q1'21

STORES DIGITALIZED

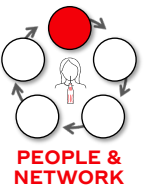
+400k

'21 vs. '20

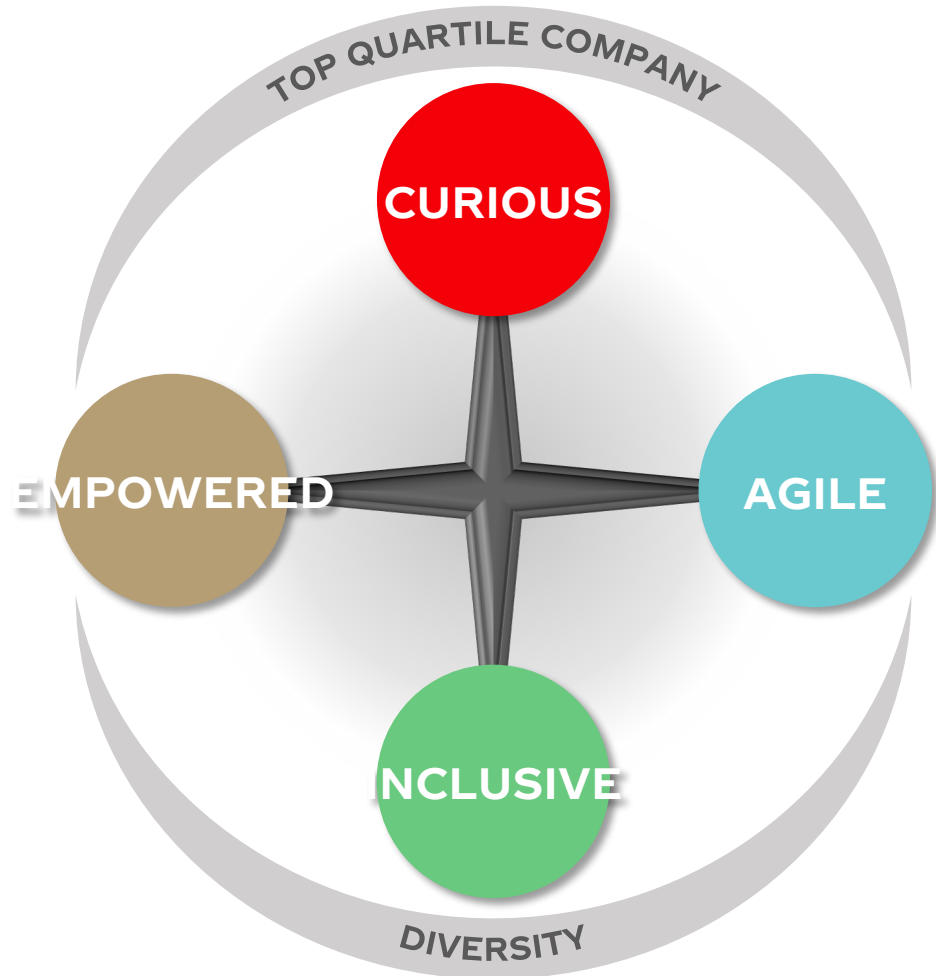
70%

Of KO Outlets

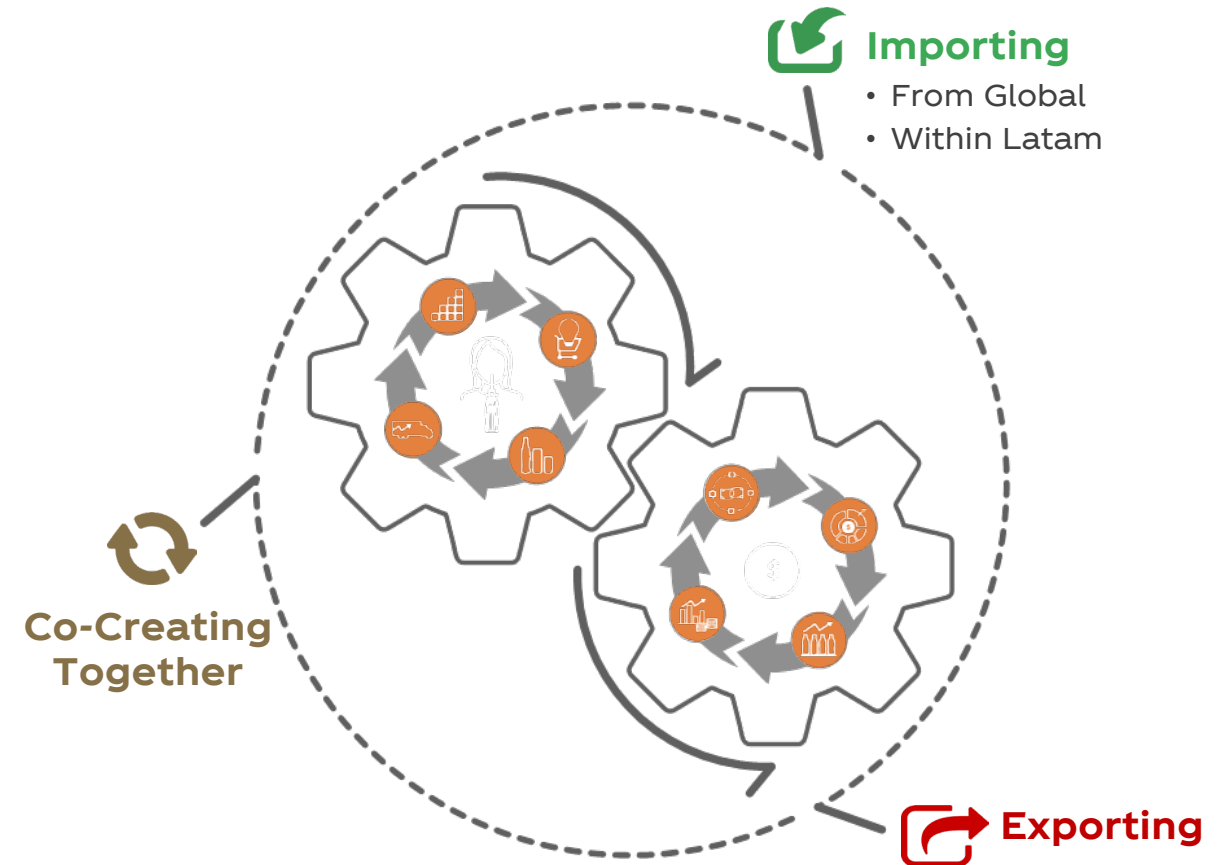
OUR PEOPLE AND THE NETWORKED ORGANIZATION ACTING AS A CATALYST FOR GROWTH ACROSS THE REGION



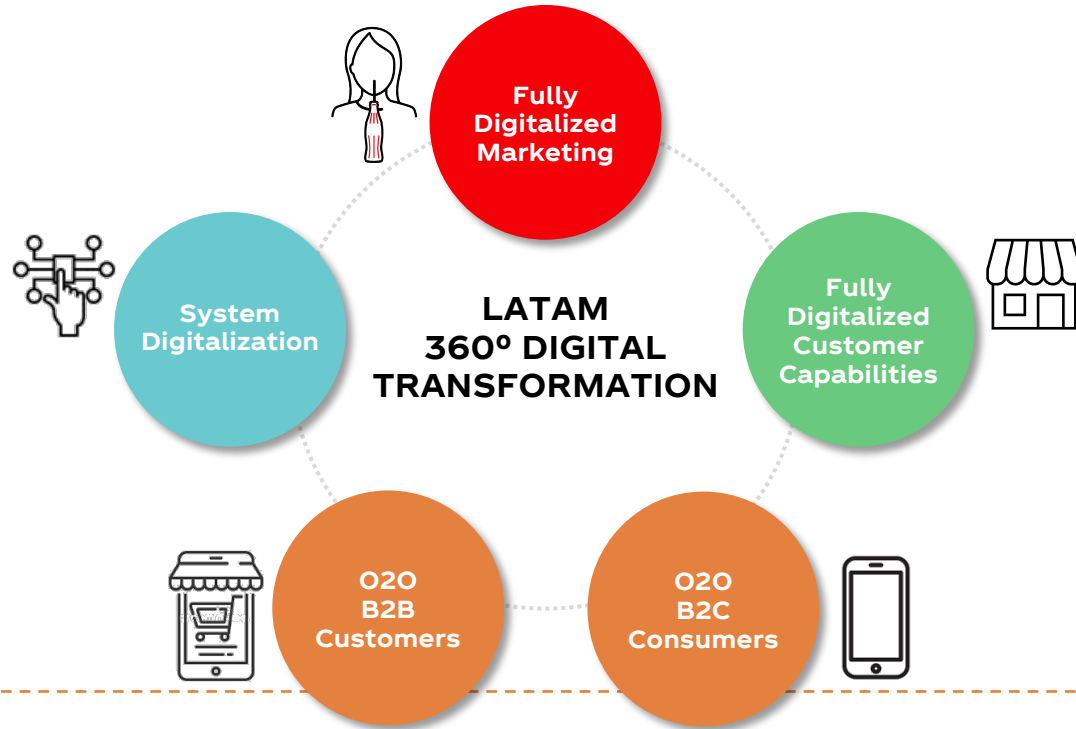
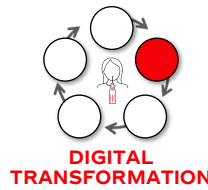
The Power of our Culture



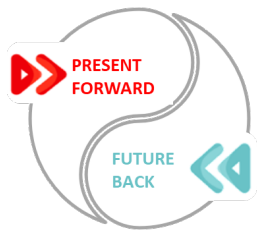
The Power of our Network



ACCELERATED DIGITAL AGENDA AS KEY ENABLER FOR PRESENT AND FUTURE GROWTH



WINNING IN THE PRESENT WHILE BUILDING THE FUTURE



5M Latam Stores Universe

4M KOS direct Customers

50% Direct Customers Digitalized



Strategy in Action (Brazil): 2X Digital Relevance

B2B: DIGITALIZATION IN TRADITIONAL TRADE

70% ~ 700K
Customers Digitalized

- ✓ Expanding Multicategory offer through Distribution Agreements
- ✓ Digital Habit launching JUNTOS+
- ✓ Expanding new services Pix Payment Solar
- ✓ Creating Physical Capabilities New RTM model and Loyalty platforms

B2C: WINNING IN THE MARKET

#1 Brand
in ONLINE BUYERS



- ✓ 5 Top Aggregators contracts

+3pts sov
vs PY in Online



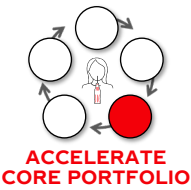
- ✓ Launch in Rio de Janeiro

2.6M Consumers
in Our Platforms

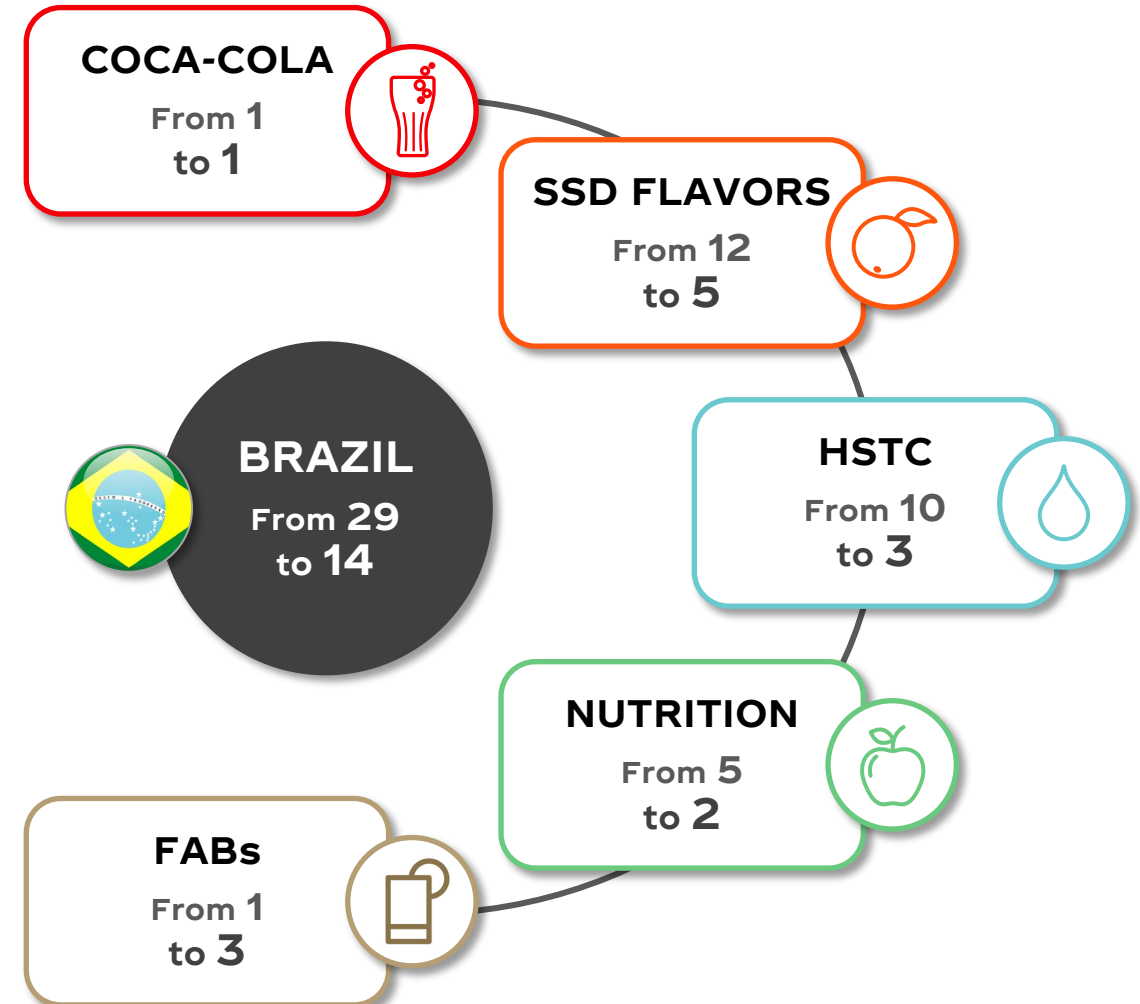
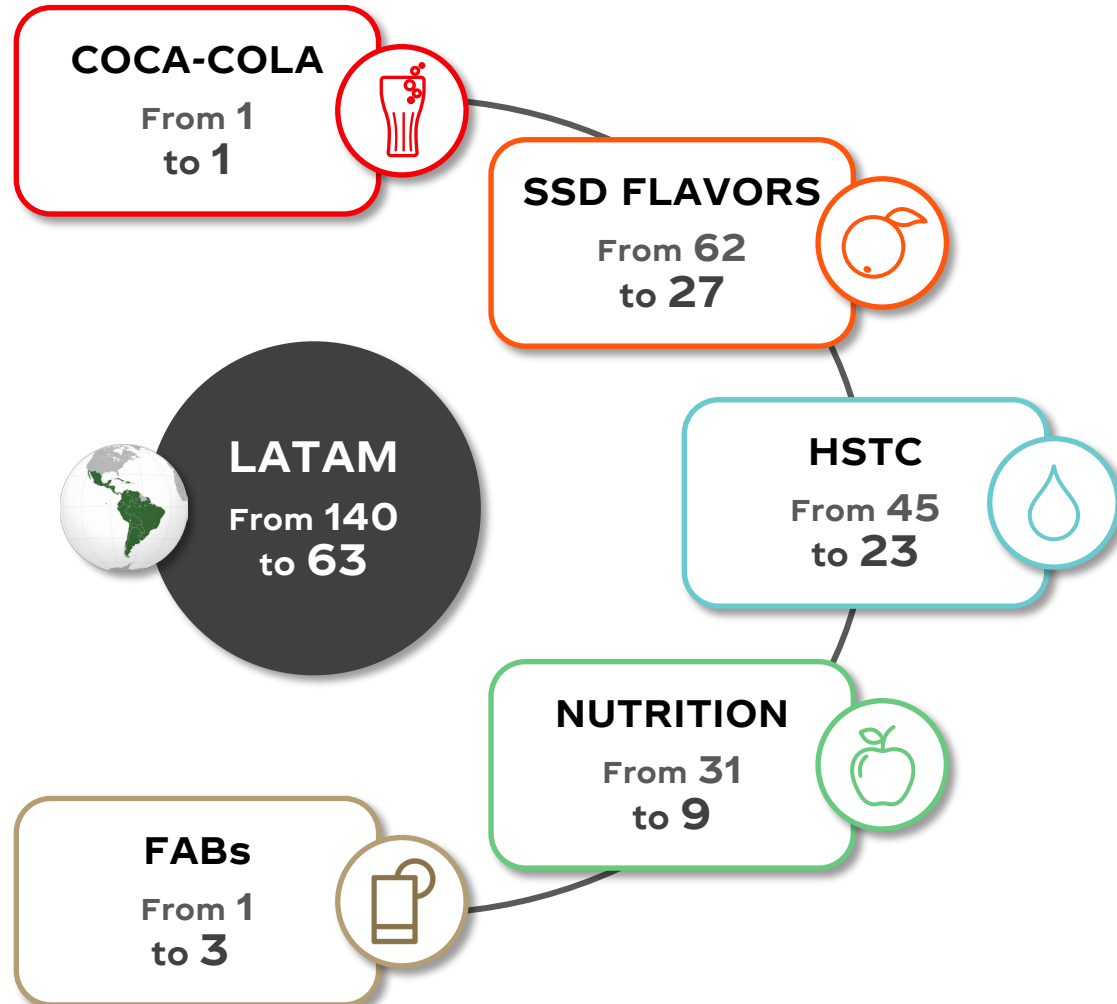


- ✓ Smart Cooler's pilot 5 key bottlers

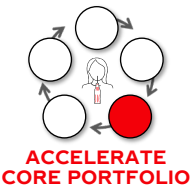
OPTIMIZED BRAND PORTFOLIO WITH FEWER, STRONGER BRANDS BETTER EQUIPPED TO LEAD GROWTH



PORTFOLIO OPTIMIZATION (from 2019 to 2021)

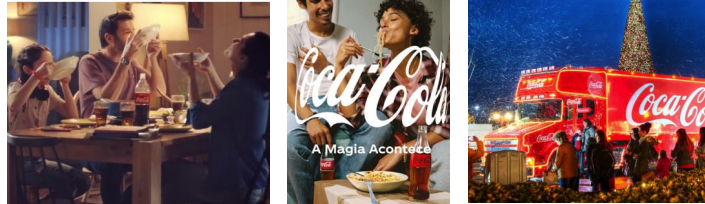


STRONG COCA-COLA™ DRIVING TO ACCELERATE WEEKLY+ RECRUITMENT



1 OCCASION RITUALS (CONTINUED PLATFORMS)

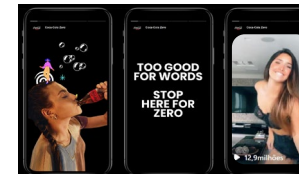
MEALS RITUAL



BREAKS RITUAL



CCNS



2 INNOVATION (EPIC MOMENTS)



Coke Byte:
42% of 2 months
target sold in 1 week

Coca-Cola No Sugar Relaunch – Best Coke Ever

+25% 21 vs 20

Innovative Trial

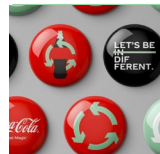
System Engagement



3 BRAND PURPOSE & SUSTAINABILITY (EPIC MOMENTS)

MS Ret Promo:

- 9 weeks on air
- +1MM products given
- +1B media impacts



PROMOÇÃO
COCA-COLA
RETORNÁVEL
**VAMOS SER
DIFERENTES**

HIGH
9 PRÊMIOS EQUIVALENTE À
R\$ 20.000
Moto Elétrica

MID
9 PRÊMIOS EQUIVALENTE À
R\$ 10.000
Bike Elétrica

LOW
380 PRÊMIOS EQUIVALENTE À
R\$ 1.000
1 ano de Coca-Cola Retornável

PASSION POINTS (MKT ASSETS)

GAMES



Breaks SS Promo:

- 8 weeks on air
- 2022 Fast Start
- +30% of coupons with +6 products

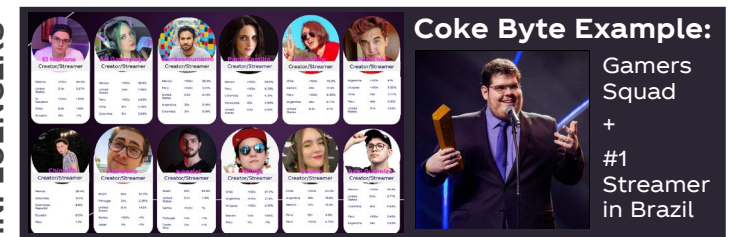
MUSIC



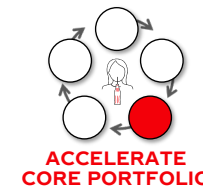
SOCCER



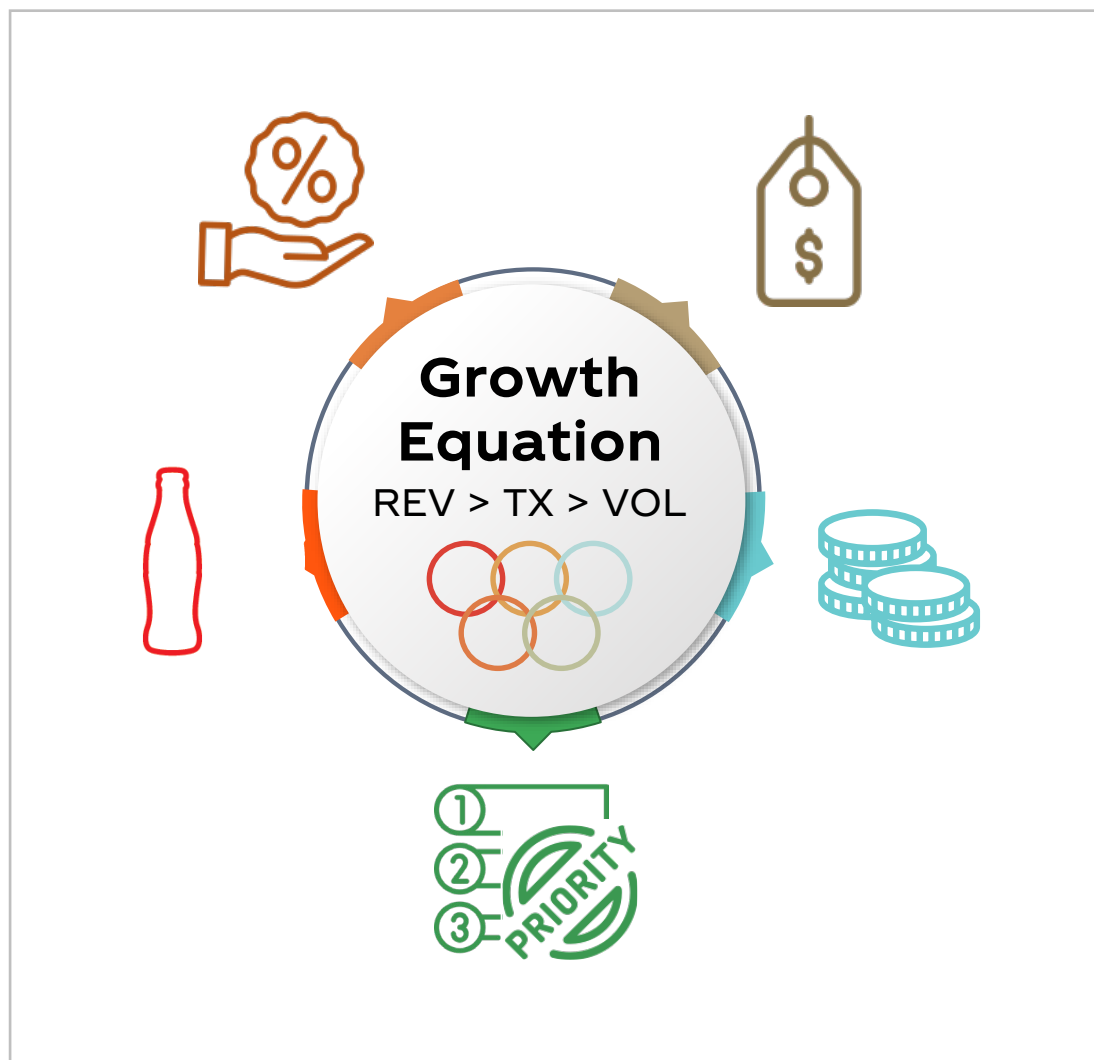
INFLUENCERS



STEPPING-UP **RGM CAPABILITIES** DRIVING SUSTAINABLE & PROFITABLE TOPLINE GROWTH



RGM CAPABILITIES PILLARS



Strategy in Action (Brazil)

• Balanced portfolio growth:

Single Serve Recovery



Single Serve Packs



Multipacks

Premiumization Boost



Affordability Expansion

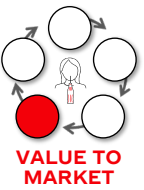


Refillables



Duals

VALUE TO MARKET: NEW CRITICAL CAPABILITY TO CAPTURE OCCASION-BASED CONSUMPTION



VALUE TO MARKET PLATFORMS



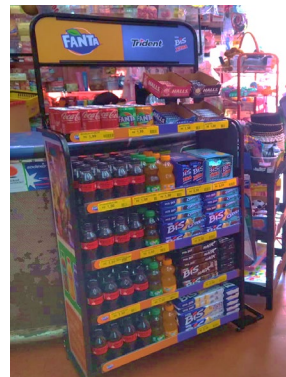
Brazil example



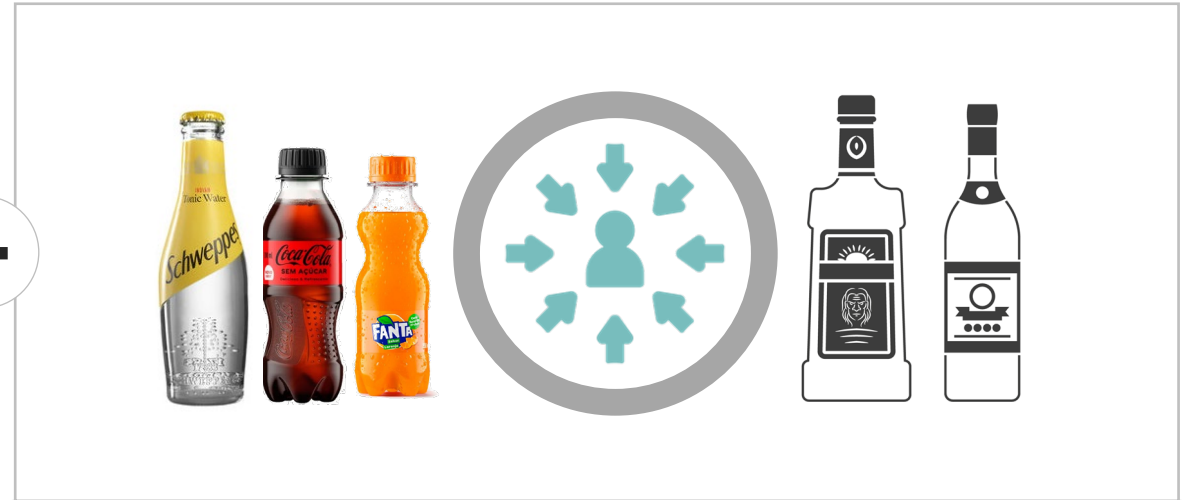
“Sharing Moments Platform”
@MT & HORECA



“Yummy Snacking Platform”
@TT & Ecommerce/FSA



DISTRIBUTION AGREEMENTS



Brazil example



&

Spirit Partner

+10pp

NARTD

Volume Growth
Pilot vs Control
Traditional trade



&

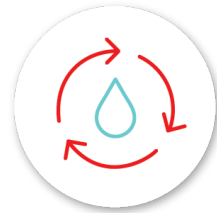
Spirit Partner

+4pp

NARTD

Volume Growth
Pilot vs Control
Traditional trade

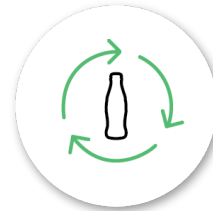
ESG AGENDA: FULLY EMBEDDED IN OUR STRATEGY



WATER LEADERSHIP



ECONOMIC EMPOWERMENT



WORLD WITHOUT WASTE

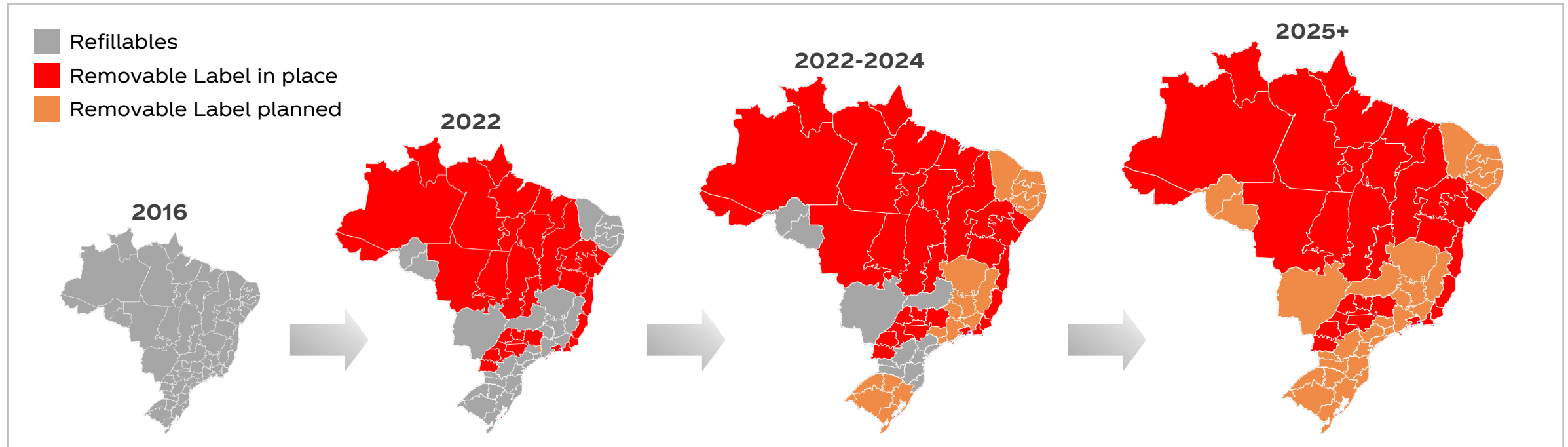


UNIVERSAL BOTTLE: A REUSABLE BOTTLE DESIGNED FOR MULTIPLE BRANDS

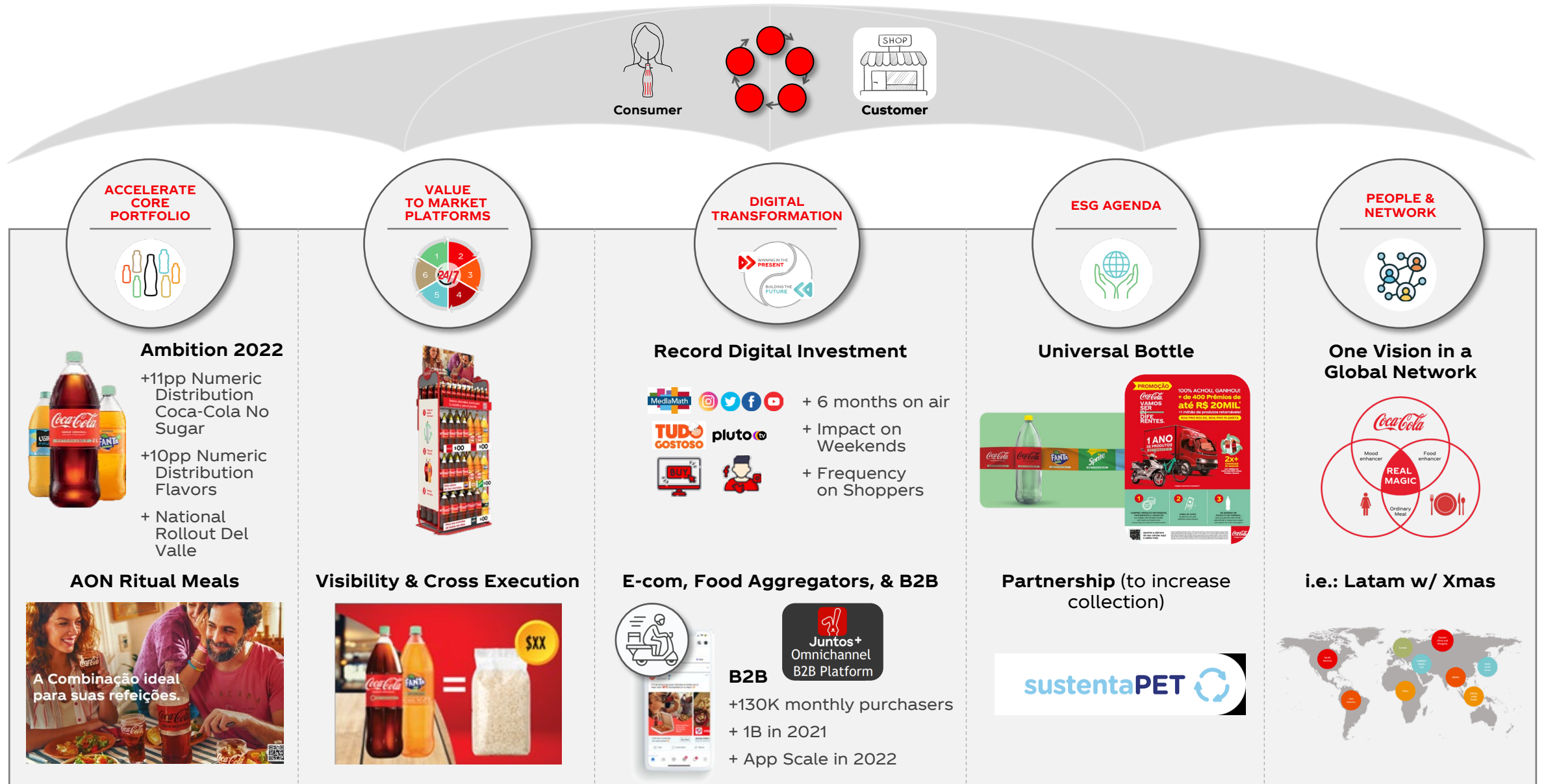


Key element of our RGM Strategy & ESG agenda:

- **Lower entry price points** that allow us to stay connected to consumers who are coming under purchasing power pressure
- **Sustained refillable volume growth** leveraging Universal Bottle expansion (mix within SSD Multi Serve: from 13% in 2013 to 23% in 2021)
- **Gradual Refillable expansion to Sparkling Flavors and Stills categories**
- Increasing Refillables footprint YoY with **Removable Label available for around half of volume capacity by end of 2022**



HOW THE INTEGRATED PLATFORM COMES TO LIFE? Example Coca-Cola™ Meals & Refillables



KEY TAKEAWAYS

- We have **emerged stronger** from the pandemic, and we have a **clear strategy** in line with the Global Company
- We are refreshing the way we **connect with our Consumers & Customers** while **enhancing critical capabilities** (Marketing, RGM, Value To Market, Digital)
- Our **System is engaged and aligned** in executing for growth

REFRESH THE WORLD. MAKE A DIFFERENCE



LOVED BRANDS



DONE SUSTAINABLY



**FOR A BETTER
SHARED FUTURE**



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