

THE *Coca-Cola* COMPANY

2026 Annual Meeting of Shareowners

Wednesday, April 29, 2026

Opening Remarks

James Quincey

Executive Chairman, The Coca-Cola Company

Hello and welcome to our 2026 Annual Meeting of Shareowners. I'm James Quincey, Executive Chair of The Coca-Cola Company. On behalf of the Board of Directors and Coca-Cola associates around the world, thank you for your continued investment and trust in our Company.

I want to note that today's session is being recorded and may contain forward-looking statements about our business. This year marks an important transition in leadership for the Company. I stepped down as CEO at the end of March, and The Coca-Cola Company is now led by CEO Henrique Braun, and I will continue to serve as Executive Chair.

I want to begin by saying thank you. Thank you for your confidence in this business and for the privilege of serving as its steward for nine years. Looking ahead, I'm confident in the Company's future, and that is in no small part because of this leadership transition.

The Board started thinking about CEO succession shortly after I started as CEO, and that's because strong management succession planning is one of the most important foundational jobs of a Board of Directors. Henrique is the right person to lead The Coca-Cola Company into its next chapter. He joined the Company 30 years ago and has led businesses across multiple continents, built great teams, navigated complexities and earned the trust of our people and our partners.

He knows the many facets and important perspectives central to this business, from our shareowners and investors to our consumers and stakeholders, to the Board. Henrique is also deeply committed to the strategies and values that brought us to where we are today while focusing on the future. I offer him my congratulations and best wishes and I'm pleased to now pass the meeting over to him.

Henrique Braun

CEO, The Coca-Cola Company

Good morning, everyone, and thank you, James. I'd like to take a moment to recognize James's leadership as CEO and his contribution to our system, making it stronger than it's ever been. James leaves a phenomenal legacy that is impossible to sum up in just a few words.

I would simply say that he has renewed our Company's growth and our sense of pride in this incredible enterprise. My congratulations to James on an amazing career as a leader. It's my privilege to continue working with him in his ongoing role as Executive Chairman.

Now let's turn our attention to our business. 2025 was another year that tested the resilience of our system, and our system delivered. We navigated a complex global

environment marked by geopolitical conflict, economic uncertainty and challenges for many consumers.

Through it all, we stayed focused on what's within our control, our strategy, our brand and our execution. The result was another year of solid growth and sustained momentum. We delivered 2.2 billion servings of our beverages a day to consumers around the world. The strength of our system and our unrivaled scale is the product of decades of investment in our brand, the partnership of our bottlers and the power of our people. Our portfolio of great drinks continues to win with consumers across categories and geographies. We have 32 billion-dollar brands, and our marketing, innovation, revenue growth, management and execution capabilities continue to improve.

The digital future is a big focus, and we are building on great foundational work. Our ambition is to embed digital into the core of every connection with consumers, customers and across our system. We also continue to focus on our sustainability aspiration, from water stewardship in the most at-risk areas of the world to packaging circularity to emissions reduction.

These aspirations are integrated into how we operate, and they matter to the communities we serve around the world. As we approach Coca-Cola's 140th birthday in just a few days, I'm reminded that the Company has prospered because it has never been satisfied with the status quo. A relentless ambition paired with curiosity and agility and deep respect for our history is what positions The Coca-Cola Company to win for decades to come.

Thank you again for believing in this business. Thank you once again to James for stewarding this great enterprise so well for the past nine years, and thank you to the Board for entrusting me to lead the Company next. Now, let's move to the business portion of today's meeting.

2026 AGM Business Meeting

Great, thank you, Henrique. So back to the business part. As the Chairman of The Board of Directors of The Coca-Cola Company, I'd like to formally open the business meeting of this Annual General Meeting. Today we will address eight business items which were 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 may 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. So, to submit a question, click on the Q&A icon at the top of the screen, type in your question and then click the arrow to submit.

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

And I extend a warm welcome to our Board of Directors who have joined us this morning. Today we are also 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 virtually today.

I extend a very warm welcome to all of you.

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

Also, our Rules of Procedure can be found on the meeting platform as well. We want to ensure that this meeting is productive and that we foster a constructive dialogue. So please, I ask you to follow the rules of procedure.

Here's how the meeting will flow today. Our Corporate Secretary, Jennifer Manning, will present each of the three management proposals. There are also five shareowner proposals, which will then be presented by the proponent of each or their representative. The presentation of each shareowner proposal will be limited to three minutes. Right after each management and shareowner proposal is presented, I will present the Company's response and voting recommendation.

Then, after all eight business items have been presented and the preliminary vote is announced, I will conduct a question-and-answer session, during which I'll take questions on any of the eight business items we're voting on today or 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 16, 2026. The proxy statement for this meeting was mailed beginning March 16, 2026, to all shareowners of record as of March 2, 2026. Our inspectors of election from Computershare Trust Company, N.A. advise that we have a quorum represented by 85 percent of the total shares eligible to vote.

The polls are now open. There are eight matters being voted on. The Notice of 2026 Annual Meeting within the proxy statement lists all voting matters.

If you sent in your proxies 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 vote 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.

James Quincey:

Thank you, Jennifer. So, would you now then please present the first matter to be voted on?

Jennifer Manning:

The first matter is the election of Directors. The Company's By-Laws 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 2027.

Profiles for each of the Director candidates begin on page 13 of the proxy statement.

James Quincey:

Thank you, Jennifer. Our Board is composed of a highly capable group of Directors who are well-equipped to oversee the success of the business and effectively represent the interests of shareowners. The individuals standing for election at this meeting have deep and varied experiences related to matters that are key to our business's success.

These include experience in finance, risk oversight, executive leadership, marketing, innovation, and emerging markets. The Board of Directors recommends a vote for each nominee. With that, Jennifer, now let's go to the second item.

Jennifer Manning:

The second item is an 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:

Thank you, Jennifer. 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 48 of the proxy statement.

The Talent and Compensation Committee seeks to ensure that our compensation programs continue to align our executives' and employees' interests with those of our shareowners. The Board of Directors recommends a vote for the advisory vote on executive compensation. With that, Jennifer, would you please present the third item?

Jennifer Manning:

Our Audit Committee has appointed Ernst & Young, LLP to serve as the Company's independent auditor for the 2026 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:

Thanks, Jennifer. The Audit Committee and the Board believe audit quality is enhanced by Ernst & Young's significant institutional knowledge and deep expertise of the Company's global business. Ernst & Young has 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 now present the next item?

Jennifer Manning:

Thank you, Mr. Chairman. The next five business items are shareowner proposals. Each shareowner proposal will be presented by the proponent or their 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 recommendation.

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 that 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.

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

So, our fourth business item is a shareowner proposal requesting a sustainability committee by-law amendment.

The proposal and the Company's response begin on page 89 of the proxy statement. Steve Milloy, representing 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.

Steve Milloy (National Center for Public Policy Research):

Good morning. My name is Steve Milloy. I am the Executive Director of the Free Enterprise Project at the National Center for Public Policy Research.

I'm asking you to vote yes on Item Four on establishing a corporate governance and sustainability committee to oversee Coca-Cola's foray into environmental sustainability. Coca-Cola sells bottled beverages. It makes sense to be concerned with water, consumer waste, and recycling issues.

But there are other issues where the Company appears clueless. It has, for example, fallen hook, line, and sinker for the climate hoax. Coca-Cola aims to reduce corporate emissions in line with a 1.5-degree Celsius trajectory by 2035. I've worked on climate for 30-plus years. I have no idea what that goal means, and neither does anyone in management. 1.5-degrees Celsius goal is arbitrary and not scientific. There is no evidence that emissions are having any effect on global climate, and no one is cutting emissions anyway. Emissions are, in fact, increasing with no end in sight, says the United Nations. Even if we pretend that emissions affect global climate, Coca-Cola's are so few that it could shut down today and forever, and it would make no difference.

In fact, the entire United States could stop emitting greenhouse gases today and forever, and the hypothetical climate effect would be unmeasurable. A large part of the ongoing energy and affordability crises is being caused by undue concern for emissions. Coca-Cola and its customers would, in fact, benefit from lower energy costs, meaning we need more and not fewer emissions. There is not the least reason for Coca-Cola to be concerned with or to be spending corporate resources fretting and virtue signaling about emissions.

A sustainability issue that Coca-Cola is not paying enough attention to is the junk science-based scare about microplastics. Microplastics are bits of plastic that are ubiquitous in our air, food, and water. We've been using plastic for more than 100 years. As plastics degrade in the environment, exposure to microplastic particles is unavoidable.

The good news is microplastics are inert. Ingestion and inhalation of them is harmless. Our bodies just excrete them, yet politicized activist groups are trying to scare people. Given that much Coca-Cola product packaging is plastic, something must be done. That is, about the scare.

The threat to corporate sustainability is management failing to defend the Company. As with climate, unchallenged activist fearmongering will lead to senseless government overregulation. Sure to follow is lawfare, potentially with multi-billion-dollar litigation outcomes. Coca-Cola should be educating the public and policymakers to diffuse the microplastic scare, not fretting the global climate hoax, which it can do nothing about. The solution to navigating sustainability issues is smarter management.

In light of management's head in the sand, don't worry, we're on it response to our proposal. We strongly suggest a standing sustainability committee staffed with actual experts. Please vote yes on Proposal Number Four to push management to be smarter on sustainability.

Thank you.

James Quincey:

Thank you for presenting the proposal. Our Board believes an amendment to the Company's By-Laws is not necessary. We think our current governance framework already provides effective oversight and that additional prescriptive by-law requirements would add administrative burden, without improving decision making or outcomes.

Financial considerations are already embedded in the Company's oversight of sustainability programs and goals. Our sustainability initiatives are not discretionary or standalone but fully integrated into the Company's all-weather strategy. As such, they are evaluated through the normal business planning and capital allocation processes to consider investments, risks, opportunities and long-term value.

And because our work in this space is embedded across the business, it seeks to support short-term actions while setting up the business for long-term sustainable growth. We seek to grow our business by staying close to the consumer across all parts of our strategy. For example, our work on water stewardship in high-risk locations is intended to ensure that we protect the natural resources on which our business depends for continued growth, while driving continuous improvement in the efficiency of our usage.

Similarly, our work on packaging sustainability helps reduce costs through lightweighting, driving efficiency, and gives the Company a voice with government and stakeholders as new regulations are being developed. We believe our sustainability strategy helps create value for shareowners by contributing top-line growth, delivering cost savings and strengthening resilience as we adapt to changing consumer expectations and regulatory requirements. Investments in areas such as packaging innovation, water stewardship and energy efficiency support consumer demand, supply chain resilience, brand strength and long-term business continuity.

For these reasons, we recommend a vote against this proposal.

Jennifer, please could you present the next item?

Jennifer Manning:

Our fifth business item is a shareowner proposal requesting a report evaluating the Company's plastics packaging policies. This proposal and the Company's response began on page 91 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. I'm Paul Chesser and I'm presenting this proposal on behalf of the National Legal and Policy Center.

We're not here to argue that Coca-Cola should ignore the environment. We're here because we believe the Company's plastics packaging policies are not grounded in objective science or rigorous economics and that shareholders are bearing the cost of that gap.

In 2018, Coca-Cola launched its World Without Waste initiative, committing to 100 percent recyclable packaging by 2025, a reduction of three million metric tons of virgin plastic use and collection of the equivalent of every bottle it sells. None of those targets has been met.

In December 2024, the Company quietly rolled back all of its goals, pushing every deadline to 2035, eliminating the virgin plastic reduction target entirely, and abandoning its reusable

packaging commitment. That revision came on the same day that United Nations plastics treaty negotiations concluded without an agreement, raising a reasonable question about whether these voluntary commitments were ever grounded in genuine operational analysis. The peer-reviewed science does not support the assumptions underlying this strategy.

A 2024 study in environmental science and technology found that plastic products produce fewer life-cycle polluting emissions than their alternatives in 15 of 16 categories studied. PET plastic bottles have substantially lower emissions than glass or aluminum, the very alternatives the circular economy agenda favors. Yet Coca-Cola has committed to increasing the recycled content of its packaging, even as recycled PET commands a significant price premium over virgin material, and even as the U.S. bottle collection rate slipped to just 30 percent in 2024.

The Board argues that its packaging strategy already incorporates life-cycle assessment and economic analysis, but the Company's opposition to our proposal cites a single industry source, while our exempt solicitation report draws on 46 endnotes from peer-reviewed journals, respected trade publications, and the Company's own disclosures. Shareholders deserve better than that imbalance.

Our proposal asks the Board to commission and publish at reasonable cost an independent evaluation of these policies based on non-biased, verifiable, and economically thorough research by March 2027.

That's not a radical request. It is exactly the kind of analysis a Board of Directors should conduct before committing billions in capital to a packaging strategy derived from advocacy organizations rather than independent science. We ask shareholders to vote for Item Five.

Thank you.

James Quincey:

Thank you for presenting the proposal. The Board believes the report requested in this proposal is unnecessary because the Company's packaging strategy is already grounded in scientific research, life-cycle assessment, and economic analysis, while also providing consumers with choice in how they consume our beverages. Very similar to the point I made in my last response, our packaging decisions are evaluated similar to other strategic investments and are designed to advance both our sustainability objectives and long-term business value.

Our packaging strategy also considers affordability, premiumization, and demand. These criteria are embedded in the Company's regular business planning and capital allocation processes. Consistent with the proponent's emphasis on waste management, the Company is focused on increasing recycled content in primary packaging and supporting collection rates which depend on enabling policies and expanded collection infrastructure.

As a consumer-centric company, we also use targeted sustainability marketing to reach consumers to support our collection efforts, recognizing that behavior and interests differ by market. So ultimately, we believe that the requested report will largely duplicate existing analyses and could require the Company to produce prescriptive or static assessments in an

area that is dynamic and rapidly evolving. With this in mind, we recommend a vote against this proposal.

Jennifer, would you please present the next item?

Jennifer Manning:

Our sixth business item is a shareowner proposal requesting a report on the extent of the Company's diversity, equity and inclusion efforts. This proposal and the Board's response begin on page 93 of your proxy statement. Rachel Lowy from As You Sow, who is representing a shareowner, Elizabeth Juda, 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 open the line.

Operator:

Ms. Lowy, your line is live.

Rachel Lowy (As You Sow):

Thank you and good morning, Chairman Quincey and members of the Board. My name is Rachel Lowy, and I am presenting this proposal on behalf of As You Sow. This proposal addresses the need for increased transparency in Coca-Cola's diversity, equity and inclusion, or DEI, efforts.

Numerous studies have shown that equity-based policies and programs that promote a diverse and inclusive workforce strengthen workforce effectiveness and corporate performance. Our Company describes the long-term ambitions for its DEI programs, yet offers limited disclosure of its specific policies and actions to achieve this goal or any measurable outcomes beyond its EEO-1 reporting. This lack of transparent metrics and specific policies limits investors' ability to assess the Company's commitment to achieving a diverse and inclusive workplace.

Coca-Cola lags its peers on diversity and inclusion disclosure. According to As You Sow's 2025 Racial Justice Scorecard report, Coca-Cola scored just 13 percent, compared with PepsiCo's 21 percent and Starbucks's 27 percent. The Company's low score reflects its minimal disclosures.

As a result of this minimal reporting, investors do not know whether the Company maintains key practices widely considered part of a robust corporate DEI program. Increased transparency around its diversity and inclusion policies and practices, including employee retention data, would allow investors to better evaluate Coca-Cola's performance. Employee retention, in particular, reflects successful workforce policies by reducing the financial cost of employee turnover and reducing risk to brand value.

The financial consequences of employee turnover are material. According to Gallup, the cost of replacing an individual employee ranges from 40 percent of annual salary for frontline workers to 80 percent for professionals in technical roles and up to 200 percent for leaders

and managers. On an aggregate basis, annual employee turnover is estimated to cost U.S. businesses approximately \$1 trillion per year. These are not marginal operational costs. These are enterprise-level risk exposures. To build investor trust, shareholders urge Coca-Cola to provide a report on the Company's current DEI efforts and the level of success in creating a diverse and inclusive workplace that retains its employees.

Thank you.

James Quincey:

Thank you. Let me start by saying we continue to aspire to develop a global workforce with a broad range of perspectives, skills, experiences, and backgrounds because our business depends on it. Our success relies on having a wide array of associates who reflect the consumers and markets we serve, enabling us to understand their needs, make better decisions, and deliver products that are relevant and meaningful to them.

And to help us achieve this, we will continue to foster an inclusive culture where every employee can thrive and have equal access to opportunity. This proposal requests a report based on the proponent's claim that the Company lags peers on certain disclosures. However, given our current policies and disclosures, we believe there is no basis for this claim and that additional reporting is unnecessary.

Where required, we report on representation metrics, including the submission of our EEO-1 report to the U.S. Equal Employment Opportunity Commission. We comply with applicable local regulations by reporting on gender pay gaps and human right matters as required by jurisdiction. Some of these reports are publicly accessible on local market websites.

Furthermore, in our 2024 People and Communities Update, we voluntarily provide workplace representation numbers and include a copy of our EEO-1 report. Previous versions of our EEO-1 report can also be found on the Company's website. Therefore, we recommend a vote against this proposal for these reasons.

Jennifer, would you please present the seventh item?

Jennifer Manning:

Our seventh business item is a shareowner proposal requesting a report on risks related to ingredients. This proposal and the Board's response begin on page 95 of your proxy statement. Laura Krause, 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 Krause (CommonSpirit Health):

Hello, I'm Laura Krause, presenting Item Seven on behalf of CommonSpirit Health and co-filers, a proposal asking the Company to report on practices in place to assess and manage risks regarding chemicals and additives in its products. Companies ill-prepared to address emerging concerns expose themselves to financial, legal, and reputational harm. Now, these ingredients are used for many reasons, including to color, flavor, sweeten, preserve, or even

process foods and beverages, but often they serve very little purpose and are not widely present in unprocessed or minimally processed products.

And many of these chemicals pose risks to health. Given the current regulatory, legislative, and legal landscapes, the proposal is timely. Last May, a federal government report directly tied these additives and chemicals to chronic illnesses in children.

And recently, the U.S. Department of Health and Human Services moved to revoke authorization for two synthetic petroleum-based food dyes, and it urged the entire food and beverage sector to voluntarily eliminate the six remaining dyes still in use. Now, many companies complied, but Coca-Cola was not among them. Additionally, the Food and Drug Administration is exploring revision of the rule that currently allows companies to self-affirm the safety of food ingredients.

The Generally Recognized as Safe, or GRAS, loophole has allowed more than 100 chemicals of unknown safety to bypass FDA review and enter the U.S. food and beverage supply chain. State and local governments are also taking action. Legislation has been introduced in 43 states, with 20 bills enacted and another 155 introduced.

And lawsuits are being filed, including one by the City of San Francisco, accusing 10 food and beverage companies, including Coca-Cola, of creating a public health crisis with their ultra-processed foods and prioritizing profit over people.

It's clear that government is quite serious about addressing chemicals and additives in consumable products. And consumer awareness is also growing substantially. A recent Pew Research poll found that more than 70 percent of U.S. adults are concerned about exposure to harmful chemicals in food and water. And five out of six respondents said they want government and businesses to do more to ensure safety and improve transparency. Companies who are not prepared to adapt to this rapidly changing landscape may struggle to respond quickly, particularly when recipe reformulation is required.

Ingredient changes take substantial time in order to maintain brand name product consistency. And companies with inadequate practices in place risk finding themselves in the crosshairs of a consumer base that expects better and a government willing to take steps to demand safer products. This report will serve to inform risk mitigation and position the Company to respond quickly.

Investors urge you to vote for Proposal Seven. Thank you.

James Quincey:

Thank you for presenting the proposal. Regarding the issues being raised here, let me begin by saying that our Company produces beverages of choice around the world, with brands reaching billions of consumers, supported by a long history of using ingredients to meet rigorous quality and safety standards. We strive to ensure that information about our ingredients is easily accessible on our packaging and digital platforms, allowing consumers to make informed decisions.

We also maintain policies and governance processes designed to identify, assess and manage potential risks related to product safety and quality. We continually assess

ingredient safety through scientific evaluation, regulatory horizon scanning, engagement with independent experts and regulatory authorities, and investment in robust studies and clinical research. And we continuously monitor emerging science and regulatory developments worldwide to inform decision making and guide proactive risk management.

The Company's products are sold globally and are subject to oversight by various regulatory authorities. The ingredients used in the Company's products are authorized for use by leading food safety authorities in the markets where they're sold.

We recognize that science evolves and that there may be differing interpretations of scientific data. We base our decisions on thorough, peer-reviewed scientific research, as well as evaluations by global health and food safety bodies. For all these reasons, the Board believes the proposal is unnecessary and duplicative of our existing processes. We recommend a vote against this proposal.

Jennifer, would you please present the eighth item?

Jennifer Manning:

Our eighth business item is a shareowner proposal requesting a report on the Company's plans to increase sustainability disclosure. This proposal and the Board's response begin on page 97 of your proxy statement. Frances Fairhead-Stanova from Green Century Equity Fund will present the proposal.

The proponent has chosen to pre-record their remarks. I will now ask Computershare to play the recording.

Frances Fairhead-Stanova (Green Century Equity Fund):

Frances Fairhead-Stanova, on behalf of Green Century Capital Management. I am presenting Proposal Number Eight, asking Coca-Cola to resume its previous practice of providing investors with disclosures that detail which environmental issues are a priority to its business, what the Company is doing to manage them, and its progress against goals set.

Comprehensive sustainability information is valuable to investors and results in Company-wide benefits. The information is particularly important for so-called universal owners, whose portfolios are long-term and so diversified that they essentially own a stake in the whole economy.

For these investors in particular, the negative externalities of one portfolio company will be borne by the other portfolio companies. This makes it important for these investors to have comprehensive information on the sustainability impacts of their portfolio companies and how the companies are managing these impacts. As the largest beverage company in the world, Coca-Cola's operations both significantly impact and rely on the environment and ecosystem services.

The Company previously released sustainability reports in accordance with the GRI Standards. But since Coca-Cola's 2022 sustainability report, it has only released sparse environmental updates. These updates lack decision-useful information on initiatives and outcomes related to its priority environmental topics the Company previously identified.

For example, Coca-Cola's current sustainability disclosures do not help investors understand whether the Company is on track to achieve its new climate goals or what the Company is doing to address its contribution to plastic pollution. Additionally, Coca-Cola does not disclose when it last conducted a materiality assessment, making it unclear whether the Company's sustainability disclosures cover all the topics that are material to its business. By failing to achieve a bare minimum of sustainability disclosures, Coca-Cola makes it nearly impossible for investors to get a full picture of how it is managing its ESG risks.

Not providing this information could also impact Coca-Cola's reputation as a sustainable company. Studies show that inadequate sustainability disclosures could also impact a company's stock price if investors cannot accurately assess its exposure to risk. In conclusion, sustainability disclosures prepared according to a recognized standard provide valuable information to shareholders and benefits to issuers.

Failure to provide this information exposes Coca-Cola to reputational risk and fails to meet investor expectations. We therefore urge a vote for on Proposal Number Eight.

James Quincey:

Thank you. Our Company takes a deliberate and evolving approach to sustainability reporting, adapting our disclosures to support business strategy, stakeholder expectations, and compliance within an increasingly complex environment. Since announcing our updated goals in December 2024, the Company has refined the data included in its voluntary sustainability disclosures to focus on performance indicators that relate to these goals, which the Company believes are important for the resilience of our business and the communities in which we operate.

This data is published in the Company's 2024 Environmental Update, 2024 Portfolio Update, and 2024 People and Communities Update, all of which I encourage you to read on our website. The Company seeks to provide disclosures that are accurate, credible, and comparable, and therefore we engage an external auditor to perform limited assurance on select environmental metrics prior to publication. In fact, additional data points were included in the scope of external assurance for the 2024 Environmental Update.

While the Environmental Update focuses primarily on certain key data related to water, packaging, and emissions, sustainability-related information is also embedded within the Coca-Cola system's broader reporting framework, including public reports issued by our bottling partners. We and the broader Coca-Cola system also share our progress via communications channels such as company websites, press releases, social media, and communications led by our partners. For example, over the course of 2025, we've continued to communicate about projects that support our water security strategy on our corporate website and social media channels.

Similarly, our bottling partners communicate about sustainability in their annual reports and corporate channels, including investment in packaging collection, expansion of refillable packaging production lines, and innovative climate solutions in Europe, Latin America, and Africa. The Company and its partners have also communicated about reusable packaging pilots in other countries. We remain committed to sustainable practices, and we expect our

related disclosures will continue to evolve alongside our business strategy and the rapidly changing landscape.

For these reasons, we recommend a vote against this proposal.

Thank you. And that concludes the voting matter on the eight items.

Jennifer, would you please draw this portion of the Annual General Meeting to a close, and then I'll do the Q&A?

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 on the Vote tab on the right side of your screen.

Shareowners who have already submitted a proxy or have voted by telephone or internet and do not wish to change their vote do not need to vote again. The following results are preliminary. 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 2027.

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

The management proposal on the ratification of Ernst and Young LLP as auditors for the 2026 fiscal year has received an affirmative vote of 93 percent and therefore has passed.

The shareowner proposal requesting a sustainability committee by-law amendment received an affirmative vote of only 0.87 percent and therefore did not pass.

The shareowner proposal requesting a report evaluating the Company's plastics packaging policies received an affirmative vote of only 0.81 percent and therefore did not pass.

The shareowner proposal requesting a report on the extent of the Company's diversity, equity and inclusion efforts received an affirmative vote of 11.02 percent and therefore did not pass.

The shareowner proposal requesting a report on risks related to ingredients received an affirmative vote of 11.12 percent and therefore did not pass.

The shareowner proposal requesting a report on the Company's plans to increase sustainability disclosure received an affirmative vote of 22.11 percent and therefore did not pass.

That concludes the preliminary vote report.

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 have also several questions to address that were submitted in advance.

For our shareowners logged into the live webcast today, again submit a question, click on the Q&A icon at the top of the screen, type in your question and click the arrow to submit. We would like to answer as many of your questions as we can during the meeting, so, to help us, please keep your questions succinct and to the point. We welcome questions or comments on any of the voting matters we just covered or the general business affairs of the Company.

Questions regarding personal matters, employment matters, product issues, suggestions for product innovation and, importantly, questions that possibly disparage someone will not be presented.

Jennifer, could you please present the first question?

Jennifer Manning:

Our first question is from Ms. Vaughters. Prices keep going up, including what we pay for Coke. What is your strategy for staying competitive on price and retaining consumers despite competition from store-brand sodas?

James Quincey:

Thank you for the question, Ms. Vaughters. Absolutely, our ability to price our beverages is critical to the ongoing success of the enterprise, and so we really focus on earning the right to the price levels that we feel are appropriate for the brands and the packages through the disciplined and ongoing investments in our brands, underpinned by the marketing innovation that accompanies us. And we do this also by leveraging revenue growth management capabilities to meet the consumers where they are in conjunction with our bottling partners.

If you take a look around the world, in the international markets we tend to see prices rising to keep up with more inflationary environments, but as inflation, well and, until recently been broadly normalizing, we expect the pricing to broadly normalize, but there's clearly a piece in a number of markets where we have to price with inflation that affects the input costs.

In the U.S., where we just announced, Henrique just talked yesterday about the quarter, we've been investing to create value for our brands and most importantly also creating value for our retail customers by providing choice and meeting consumers where they are with all sorts of options, whether it be affordable options by keeping the price points down with different packaging sizes or different numbers of bottles or cans in the multi-packs or even looking for premium options at different price points.

The more we can offer choice through different package sizes, from mini cans all the way through to big bottles, the more we can meet the consumers where they are, which will help us as an overall business continue to keep consumers in our franchise and drive transactions, which is the lifeblood of our business. And this, as I said, this approach is working. Yesterday in our Q1 earnings we reported strong results in North America, with a four percent volume growth driven primarily by Trademark Coca-Cola, water, sports, coffee and tea, and the good news is ultimately beverages, given what we do to earn the price through the full spectrum of activities, remains a very resilient category, and we continue to expect to see steady volume growth and balanced algorithm of price and volume despite the macro headwinds.

The next question please.

Jennifer Manning:

Our next question is from Mr. Jordan. The Company is consistently named the world's top plastic polluter. You say you'll do refillable bottles only where infrastructure exists. Why aren't you willing to spend the money to build that infrastructure to actually solve the pollution problem?

James Quincey:

Thank you, an important question. The reality is that refillables aren't a simple plug-and-play solution. They require strategic investments, not just by the Company and its bottlers but also retailers, so that the right operational capabilities in the marketplace manage a broad collection system, and that takes time and investment to scale effectively. And so, where we see the opportunity both with ourselves, with the retailers and with consumer acceptance, we invest and we look to see if we can expand the use of refillables. It does take time, and we're always patient and we move the learnings around. So, for example, in 2024 while refillables represent only 14 percent of our overall beverage volume, in places like ASEAN, so Southeast Asia, it represents one-third of our beverage volume in 2024.

Similarly, in 2025 we started to expand refillables in Thailand and other parts of India and business in Africa, but it is important to understand that refillables are only one of the ways of meeting our objectives while having our packages available at the price points we want but also driving a sustainable use of the packaging through collection and recycling. And given the nature of the differences around the world, it's often the case that it's more effective to collect the bottles and to then recycle them and reuse them in new packaging bottles rather than refilling them. So, the way we look at it is refillables are one of the ways we can seek to both collect back and maximize the economic efficiency across the full portfolio of packaging we use in the marketplace. And if we do that in collaboration not just with our bottlers but with retailers and governments, we believe we can have the most effective long-term business strategy to put our beverages in consumers' hands while doing it in an economically efficient and sustainable way.

Next question, Jennifer.

Jennifer Manning:

This next topic was raised by multiple shareowners including Ms. Hamilton. Weight loss drugs like GLP-1 are making people eat and drink less, while other consumers are demanding functional drinks with protein. Does the Company actually have the right products to compete and win?

James Quincey:

Thank you. Another good question. We believe we are well-positioned because we operate as a total beverage company. Based on what we see in the marketplace and our own research, GLP-1s are having a limited overall impact on total non-alcoholic beverage spending. Yes, they show some differences in preferences, and we certainly see that beverages that are low or no-calorie that deliver hydration or, particularly in the U.S., deliver protein tend to go up when people are using GLP-1s. So, we believe we are able to meet this demand because we've got a diverse portfolio of drinks, from dairy products like fairlife and Core Power; to juices, Simply and Minute Maid; water, smartwater and Topo Chico; all the way through to low-calorie to, emblematically, Diet Coke and Coke Zero. So we think we have the portfolio that can cater to the various lifestyles and dietary choices including for people on GLP-1s, and we continue to invest behind those products and have made significant multi-billion-dollar investments, for example in our dairy business to support fairlife and Core Power.

And because we continue to invest in them, we have the portfolio. Henrique talked about our full portfolio in CAGNY and that we have added two more billion-dollar brands to bring it to a full stable of 32 billion-dollar brands. Interestingly, most recently, Santa Clara in Mexico, which is a value-added dairy brand, and innocent, which is a juice and smoothie company in the UK and Europe. Both were acquired, but we have grown them and we've seen them respond to consumer demand. So whether it's GLP-1s or anything else, we have to keep pace with the evolving needs and tastes of consumers and remain relentlessly consumer-centric, and that will mean offering different beverages in different package sizes, in different channels at different points of the day to make sure people have options, and of course giving them the information so they can make an informed choice.

And because of that, you know for example, how that's coming to be a reality if you look at our 2024 global volume, 30% of it was low calorie beverages. 47% of our sparkling soft drinks are available in packages of 250 milliliters or eight and a half ounces or less. 69% of our products have less than 100 calories per 12-ounce serving, and 18 of our top 20 brands are reduced or zero sugar products or have a zero or reduced sugar option. So, we believe by focusing on these actions in innovation, by being committed to providing consumers with choice, while maintaining the flavors and experiences they love, we will continue to thrive going forward in this environment.

Next question please, Jennifer.

Jennifer Manning:

The next question is from Ms. O'Connor. You're spending a lot of money on AI, but this is a beverage company not a tech firm. Is this spending actually going to cut costs and boost profits for this year or is it just trendy hype?

James Quincey:

Thank you for that question. Actually, this is something Henrique has been discussing extensively with stakeholders, so I'm going to ask him to take this question.

Henrique Braun:

Sure, thanks, James. Look I'll start by saying that the whole AI, tech and digital agenda for us has been always about doing better what we do best. By doing this, we'll continue to expand our competitive advantage, and it has been working for us in the last few years.

Clear objectives around that as well for every dollar that we invest behind tech, AI, data, the whole digital agenda. Moving faster as an enterprise, operating more effectively and more efficiently with our customers and within our ecosystem is our goal. And by doing that, we're going to deliver a real finance result and returns in everything that we're doing with the digital agenda.

You can see also like the impact, and I always like to give this example of the digital technology coming to life on concrete examples of things that are close to all of us. The Christmas campaign, it's always one of the biggest moments for the brand Coca-Cola. In the last couple of years, we have been using AI and GenAI in the creation of that ad and we're doing that actually with a fraction of the cost and way faster than we used to do.

So, we're going to continue to dive into that because not only we're getting the effectiveness but becoming even a higher return on the connectivity with consumers when we do that. So, we continue to do our agenda, building on what we have been doing so far. Also, it's important to say that we continue to learn and adapt as the technology evolves.

We equally have it of using AI in a safe and responsible way with the governance that requires internally, and we built that across the system as well. So, at the end of the day, it's not about chasing trends. It's definitely not. We are not a tech company, but we use the technology to reduce complexity, improve our execution and support our results moving forward.

James Quincey:

Thank you, Henrique.

Next question please.

Jennifer Manning:

Our next question was also raised by multiple shareowners, including Ms. Pierce and Ms. Priest. I don't think that The Coca-Cola Company realizes how many long-time TaBoholics there are across the United States. Given the decades-long loyalty of TaB drinkers, would Coca-Cola consider a limited seasonal return of TaB to prove the demand?

James Quincey:

Given Henrique is now managing the business and closely evaluating brand and portfolio choices, I think it would be great for him to address this question. Henrique?

Henrique Braun:

Look, thanks. This really comes up frequently because a lot of people at the end of the day love TaB and love all our brands. Look, from time to time, what we do, we always explore ways to reintroduce brands. There is a strong consumer interest in business rationale. So, with TaB, it won't be different.

While I can't say whether there is anything planned right now for TaB, we are taking this perspective into account as we look ahead, and I'll leave it at that.

James Quincey:

Perfect. Jennifer?

Jennifer Manning:

As we are approaching the end of this meeting, Mr. Chairman, this will be the last question. This question is from Mr. Winsberg. As a shareowner, I appreciate 64 years of dividend increases, but does raising it for so long cause pressure to keep raising it when perhaps there may be better uses for the cash to grow the business?

James Quincey:

Thank you, Mr. Winsberg. I know this is a very important question to many investors. And let me reassure you, the Board and the management, we have a very disciplined approach to cash allocation, which balances reinvesting in our business and returning capital to shareowners.

With respect to our dividend, it is importantly well supported by our long-term free cash flow. We always start by focusing on what do we need to reinvest in the business first. That's the starting point with the capital allocation is doing all the things we think are necessary and appropriate to drive the long-term growth of the business through capital investment.

Then, with the remaining money, we evaluate dividends, share buybacks, opportunistic opportunities for both on M&A and our overall debt level. And we feel confident in the approach we've taken, and that's allowed us to increase our dividend for the last 64 consecutive years, including, for example, now we are below our target net debt leverage range, and we remain an investment grade rating from the credit rating agencies. So again, moving forward, we remain absolutely committed to prioritizing business investment to drive long-term growth and then focusing on supporting both dividend growth and a strong balance sheet.

Okay, that concludes our question-and-answer session. The polls are now closed.

I would like to thank everyone who took the time to participate today, and that concludes our shareowner meeting for this year.

Thank you very much and have a great rest of your day.

Operator:

This concludes the meeting. You may now disconnect.