

DEUTSCHE BANK GLOBAL CONSUMER CONFERENCE

THE COCA-COLA COMPANY

JUNE 12, 2019



JOHN MURPHY
EVP & CFO

FORWARD-LOOKING STATEMENTS

This presentation may contain statements, estimates or projections that constitute “forward-looking statements” as defined under U.S. federal securities laws. Generally, the words “believe,” “expect,” “intend,” “estimate,” “anticipate,” “project,” “will” and similar expressions identify forward-looking statements, which generally are not historical in nature. Forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from The Coca-Cola Company’s historical experience and our present expectations or projections. These risks include, but are not limited to, obesity and other health-related concerns; failure to address evolving consumer product and shopping preferences; increased competition; water scarcity and poor quality; increased demand for food products and decreased agricultural productivity; product safety and quality concerns; public debate and concern about perceived negative health consequences of certain ingredients, such as non-nutritive sweeteners and biotechnology-derived substances, and of other substances present in our beverage products or packaging materials; an inability to be successful in our innovation activities; an inability to protect our information systems against service interruption, misappropriation of data or breaches of security; failure to comply with personal data protection laws; an inability to be successful in our efforts to digitize the Coca-Cola system; changes in the retail landscape or the loss of key retail or foodservice customers; an inability to expand operations in emerging and developing markets; fluctuations in foreign currency exchange rates; interest rate increases; an inability to maintain good relationships with our bottling partners; a deterioration in our bottling partners’ financial condition; increases in income tax rates, changes in income tax laws or unfavorable resolution of tax matters; increased or new indirect taxes in the United States and throughout the world; failure to realize the economic benefits from or an inability to successfully manage the possible negative consequences of our productivity and reinvestment program; an inability to attract or retain a highly skilled and diverse workforce; increase in the cost, disruption of supply or shortage of energy or fuel; increase in the cost, disruption of supply or shortage of ingredients, other raw materials, packaging materials, aluminum cans and other containers; changes in laws and regulations relating to beverage containers and packaging; significant additional labeling or warning requirements or limitations on the marketing or sale of our products; unfavorable general economic conditions in the United States; unfavorable economic and political conditions in international markets; litigation or legal proceedings; increased legal and reputational risk associated with conducting business in markets with high-risk legal compliance environments; failure by third-party service providers and business partners to satisfactorily fulfill their commitments and responsibilities; failure to adequately protect, or disputes relating to, trademarks, formulae and other intellectual property rights; adverse weather conditions; climate change; damage to our brand image, corporate reputation and social license from negative publicity, whether or not warranted, concerning product safety or quality, human and workplace rights, obesity or other issues; changes in, or failure to comply with, the laws and regulations applicable to our products or our business operations; changes in accounting standards; an inability to achieve our overall long-term growth objectives; deterioration of global credit market conditions; default by or failure of one or more of our counterparty financial institutions; an inability to renew collective bargaining agreements on satisfactory terms, or strikes, work stoppages or labor unrest experienced by us or our bottling partners; future impairment charges; future multi-employer pension plan withdrawal liabilities; an inability to successfully integrate and manage our company-owned or -controlled bottling operations or other acquired businesses or brands; an inability to successfully manage our refranchising activities; failure to realize a significant portion of the anticipated benefits of our strategic relationship with Monster; global or regional catastrophic events; and other risks discussed in our company’s filings with the Securities and Exchange Commission (SEC), including our Annual Report on Form 10-K for the year ended December 31, 2018 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. The Coca-Cola Company undertakes no obligation to publicly update or revise any forward-looking statements.

RECONCILIATION TO U.S. GAAP FINANCIAL INFORMATION

The following presentation may include certain “non-GAAP financial measures” as defined in Regulation G under the Securities Exchange Act of 1934. A schedule which reconciles our results as reported under Generally Accepted Accounting Principles and the non-GAAP financial measures included in the following presentation can be found [here](#) or on the company’s website at www.coca-colacompany.com (in the “Investors” section).

The 2019 outlook information provided in this presentation includes forward-looking non-GAAP financial measures, which management uses in measuring performance. The company is not able to reconcile full year 2019 projected organic revenues (non-GAAP) to full year 2019 projected reported net revenues, full year 2019 projected comparable currency neutral operating income (non-GAAP) to full year 2019 projected reported operating income, or full year 2019 projected comparable EPS from continuing operations (non-GAAP) to full year 2019 projected reported EPS from continuing operations without unreasonable efforts because it is not possible to predict with a reasonable degree of certainty the actual impact of changes in foreign currency exchange rates; the exact timing and amount of acquisitions, divestitures and/or structural changes; and the exact timing and amount of comparability items throughout 2019. The unavailable information could have a significant impact on full year 2019 GAAP financial results.



KEY THEMES FOR TODAY

BECOMING A TOTAL BEVERAGE COMPANY

CREATING A PLATFORM FOR SUSTAINED PERFORMANCE

DELIVERING SHAREOWNER VALUE

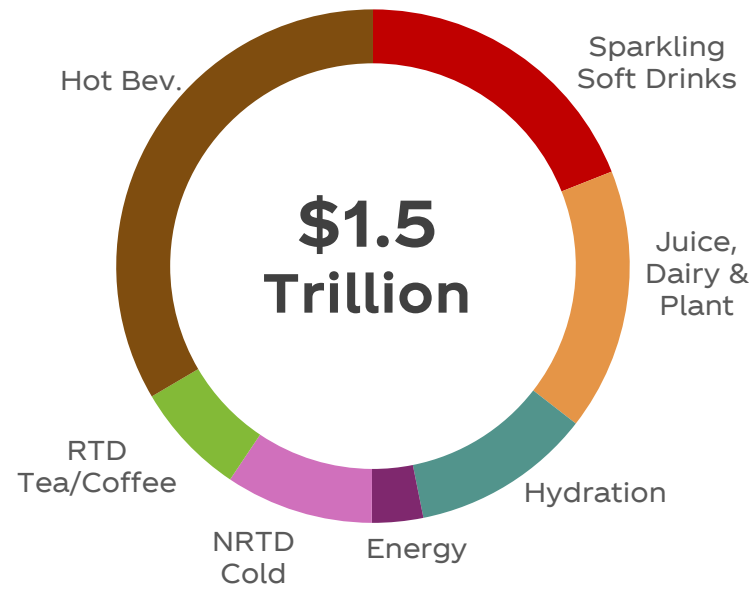


BECOMING A TOTAL BEVERAGE COMPANY

COMPETING IN A GREAT INDUSTRY

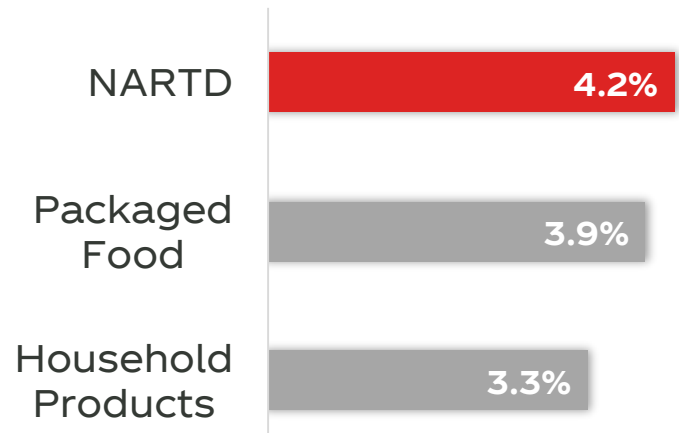
Compelling Opportunity

Hot & Cold Beverages Industry Retail Value



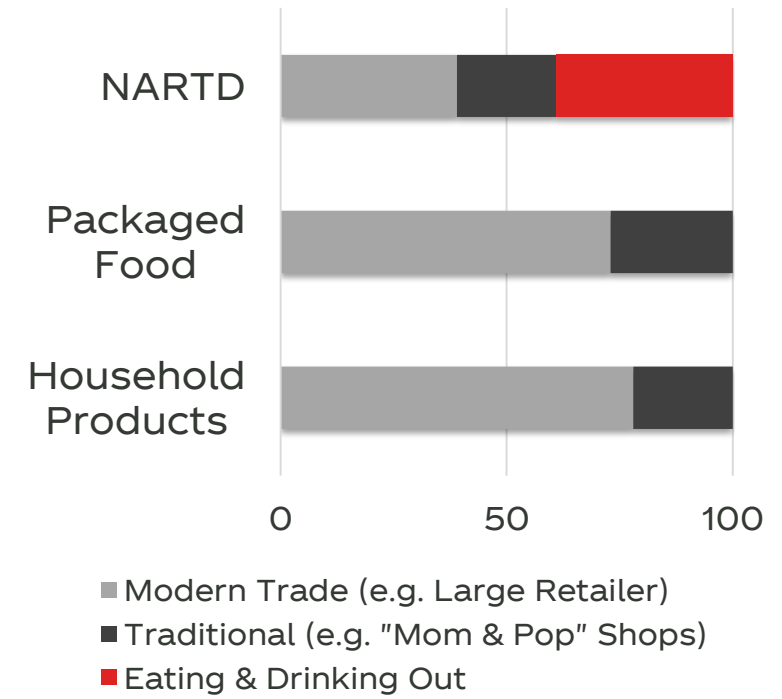
Outpaced Relative Growth

Industry Retail Value Growth 2014-2017 CAGR



Highly Diversified with Strong Pricing Power

% Sales by Channel



Source: GlobalData for channel data. GlobalData and Euromonitor for historical industry retail value growth. Internal estimates for retail value dollars. Note: Industry growth for nonalcoholic ready-to-drink excludes white milk and bulk water.

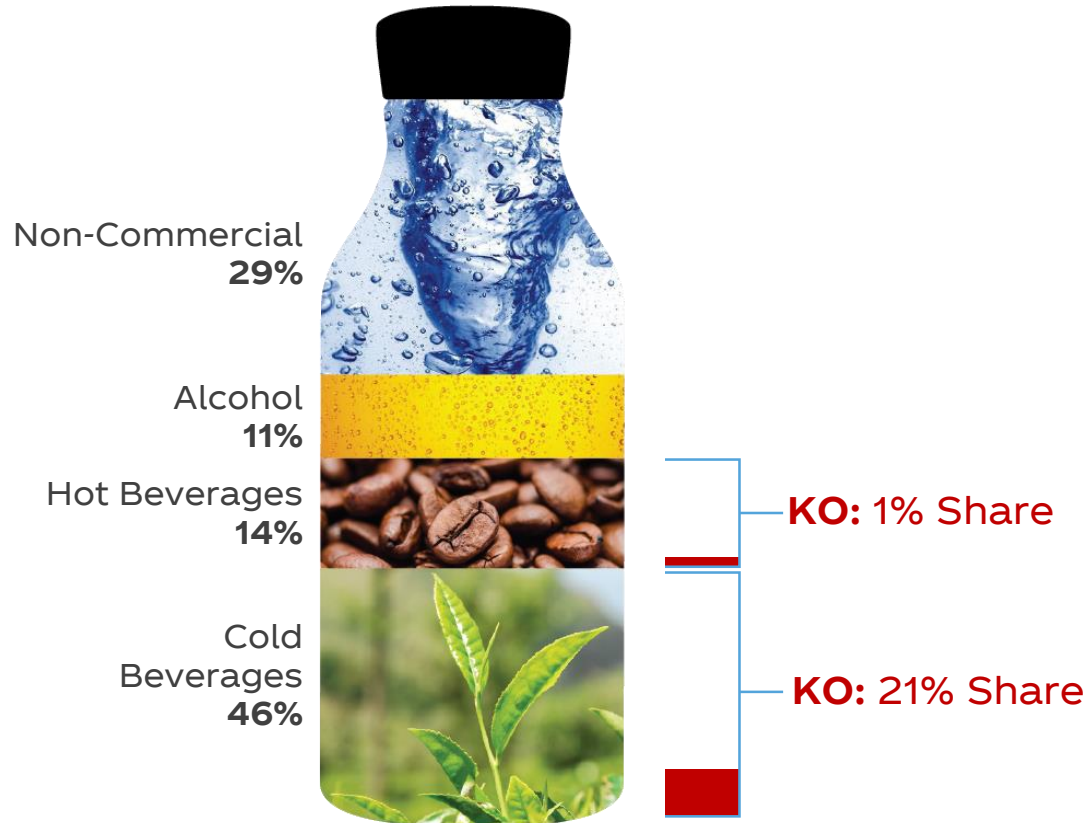


BECOMING A TOTAL BEVERAGE COMPANY

LONG-TERM GROWTH POTENTIAL

Developed Markets

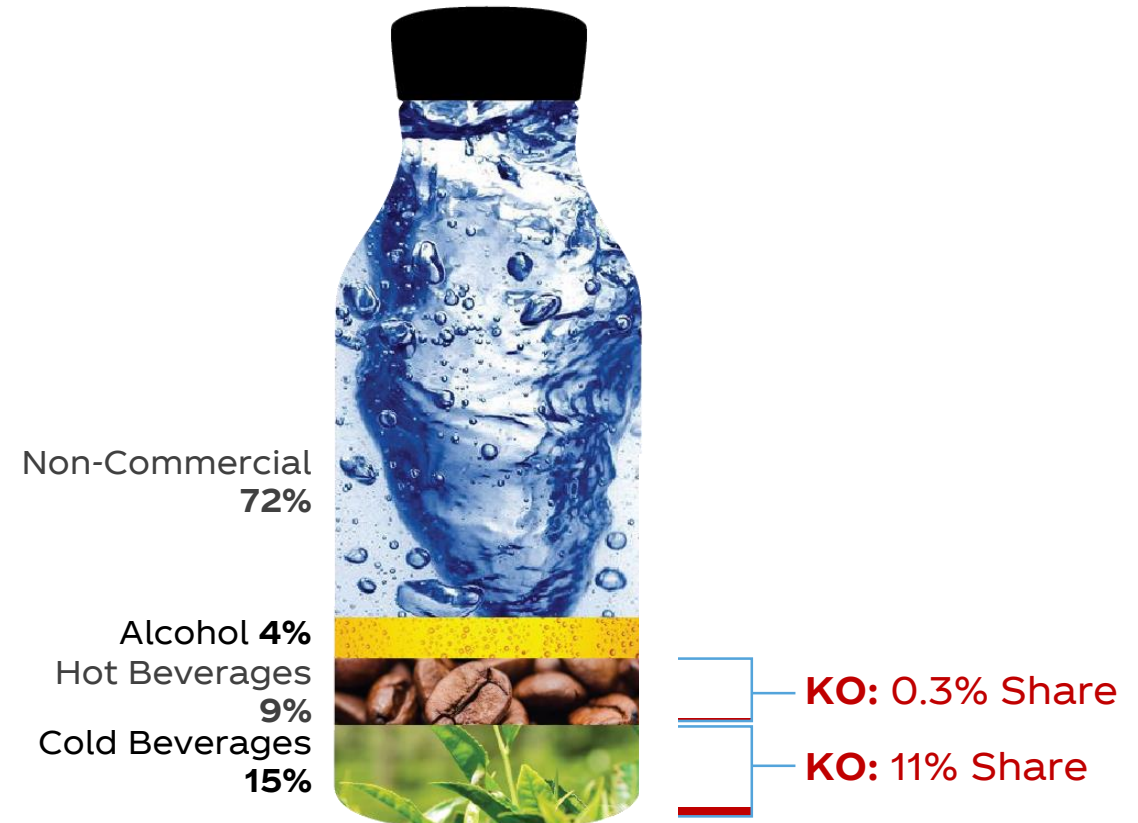
% of Volume Mix



1.5B POPULATION
(~20% of the World)

Developing & Emerging Markets

% of Volume Mix



6.1B POPULATION
(~80% of the World)



BECOMING A TOTAL BEVERAGE COMPANY

BUILDING ON SOLID FOUNDATIONS

Diversifying Revenue

Revenue Composition
(Adjusted for Costa Acquisition)



Strong Global Position

#1 Value Share Position in Global NARTD



Strong Position in All Category Clusters

#1 in 32 of Top 40 Markets
in Over 75 Category / Country Combos

Pervasive Distribution

Global Footprint
with Local Touch

200+ Countries and Territories

~225 Bottling Partners

>20 Channels

28M Customer Outlets

16M Cold Drink Assets

Source: GlobalData and internal estimates

MONSTER is a trademark and product of Monster Beverage Corporation in which TCCC has a minority investment. fairlife is a trademark and product of fairlife, LLC, our joint venture with Select Milk Producers, Inc.

A top-down view of a dining table. In the center is a glass of beer with a slice of lemon. To the right, a hand holds a condensation-covered water bottle. To the left, another hand is visible. Plates of food, including what looks like salmon and vegetables, are scattered around. The lighting is warm and intimate.

KEY THEMES FOR TODAY

BECOMING A TOTAL BEVERAGE COMPANY

CREATING A PLATFORM FOR SUSTAINED PERFORMANCE

DELIVERING SHAREOWNER VALUE



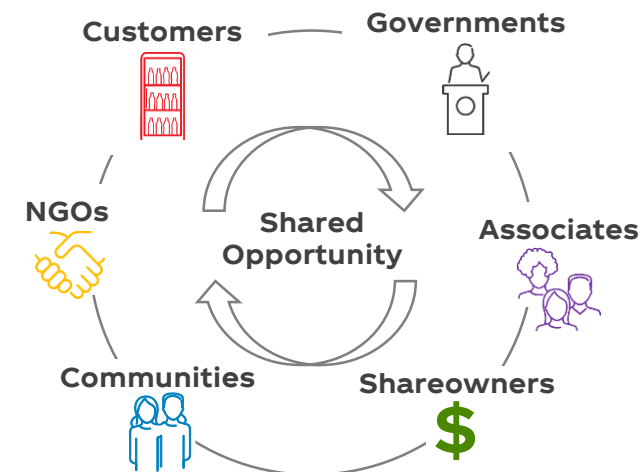
CREATING A PLATFORM FOR SUSTAINED PERFORMANCE

A PLATFORM FOR SUSTAINED PERFORMANCE

**Disciplined
Portfolio Growth**

**Aligned and
Engaged System**

**Collaborating with
Our Stakeholders**



Digitizing the Enterprise

Fostering a Growth Culture

Growing Sustainably



DISCIPLINED PORTFOLIO GROWTH

SUSTAINING RELEVANCE WITHIN SPARKLING

Accelerating the Pace of Innovation



REFORMULATION - FUNCTIONAL - FLAVOR EXTENSIONS - PREMIUMIZATION

Driving Revenue Growth Management Globally

←----- YESTERDAY TODAY ----->



Traditional 12 oz. Traditional Multi-Serve

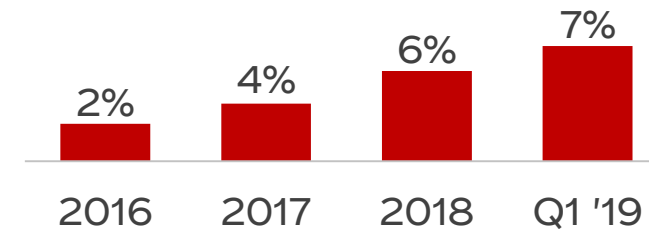
VOLUME-CENTRIC



Premium Glass Sleek Can (330ml) Mini Can (7.5 oz.) Glass Single-Serve Pack

VALUE-CENTRIC

TM Coke Retail Value Growth

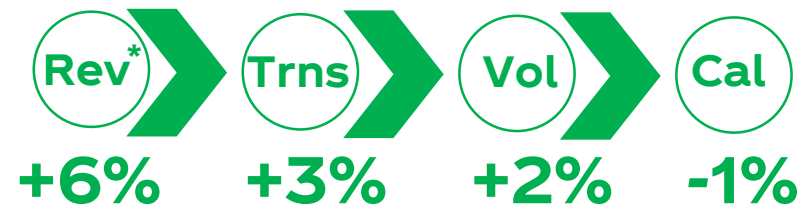


Change in Cola Share within NARTD



Winning as a System

(2018 Sparkling Soft Drink Performance)



* Retail value growth

Note: Trademark Coca-Cola retail value growth is based on Euromonitor



DISCIPLINED PORTFOLIO GROWTH

LEARNING TO LIFT, SHIFT AND SCALE

A delicious fusion of tea, fruit and herbs.

37
EUROPEAN MARKETS
NOW MARKET LEADER IN 11 EUROPEAN MARKETS

fuze tea. Serve yourself a little time.

PEACH
LEMON
GREEN TEA
BLACK TEA PEACH ESCAPE
GREEN TEA PEACH ESCAPE

GLACÉ smartwater
stylish smart
Mitali Sagar wears the smartest accessory
never goes out of style
authentic collections at PLATFORM

32
GLOBAL MARKETS
3x PRICE POINT OF MAINSTREAM WATER

PURPOSEFUL EXPANSION

NEW
AUTHENTIC TEA HOUSE
PREMIUM TEA LEAVES. CRAFTSMANSHIP. AUTHENTICITY. TASTE WHAT'S WITHIN.
NEW
Da Hong Pao Oolong Tea
Ayataka
Jin Ban
Same Authentic Taste. New Look.

6
ASIAN MARKETS
INTERNAL INNOVATION WITH FURTHER PLANNED EXPANSION IN 2020

Da Hong Pao Oolong Tea
Ayataka
Jin Ban

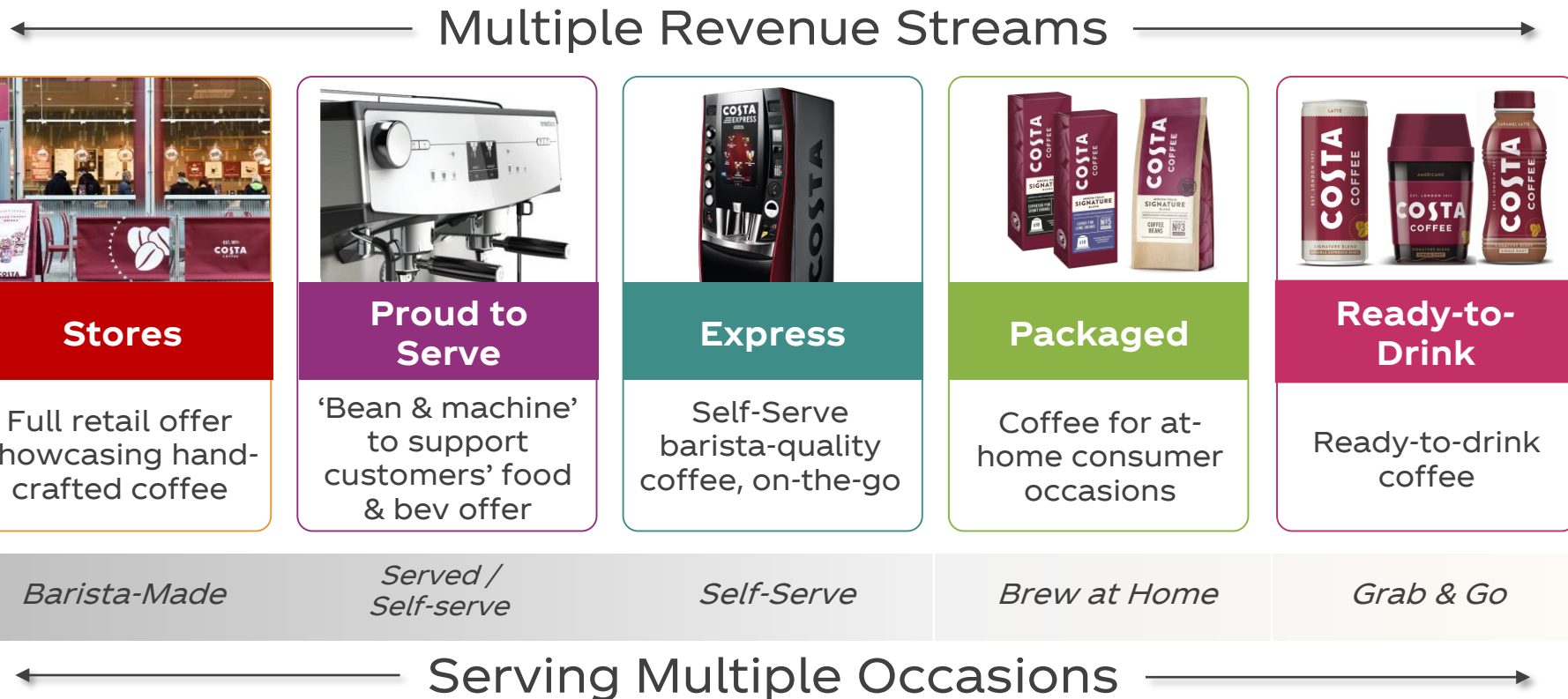
Source: Internal estimates

In 2018, over 500 lift/shift/scale launches were executed across multiple key markets and on-trend brands



DISCIPLINED PORTFOLIO GROWTH

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





DISCIPLINED PORTFOLIO GROWTH

MOVING WITH SPEED TO ACCELERATE THE COSTA BUSINESS

Proud to Serve

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



Express

- Freshly ground beans, real steamed milk, barista-quality beverage
- Over 9,000 machines today
- Initial expansion in multiple markets starting in H2 2019, accelerated rollout in 2020



Ready-to-Drink

- Large, fast-growing category
- Coffee forward concept (less milk and sugar)
- Expected to launch in six markets in 2019





DISCIPLINED PORTFOLIO GROWTH



LEVERAGING PARTNERSHIPS WITH WORLD'S BIGGEST SPORTING EVENTS TO BRING ADVANTAGE TO COSTA

COSTA



Costa Coffee
 Published by Adam Deal [?] · 5 June at 08:52 ·
 Competition now closed
 Howzzzat?! We've got 2 pairs of tickets to giveaway for the Sri Lanka vs Pakistan game (Bristol) on Friday. Just comment with your name below and we'll select 2 winners at random by 2pm. T&C's: <https://bit.ly/2Xyawl> 🙌
 #CostaExpress #CWC19



Cold brew is a marathon not a sprint

Brewed in store for 20hrs to bring out natural sweetness



Obsessed with perfection every day since 1971



A job offer to all Olympians

Congratulations! Your daily drive for perfection has brought you all to Tokyo. Well done!

And in even better news, this obsessive attitude combined with 100s of hours of daily practice means that you might, just might have what it takes to become a world-class coffee-making Costa Barista. So good luck with the games and when you're ready to take it to the next level, send your CVs to: ObsessiveWanted@costa.com



Obsessed with perfection every day since 1971





DISCIPLINED PORTFOLIO GROWTH

OPERATIONALIZING THE LEADER, CHALLENGER, EXPLORER GROWTH FRAMEWORK



* Combos equal a category & country combination.

Source: Internal Estimates

More Combos Are Meeting Success Criteria, But More Opportunity to Accelerate



ALIGNED & ENGAGED SYSTEM

WORKING CLOSELY WITH OUR BOTTLING PARTNERS TO RAISE THE PERFORMANCE BAR

Aligned & Engaged System



Driving Improved Results Globally



Global Outlet Coverage

>60%
+4pts



Cold Drink Equipment

+300K
+2%



Priority Growth SKUs Distribution

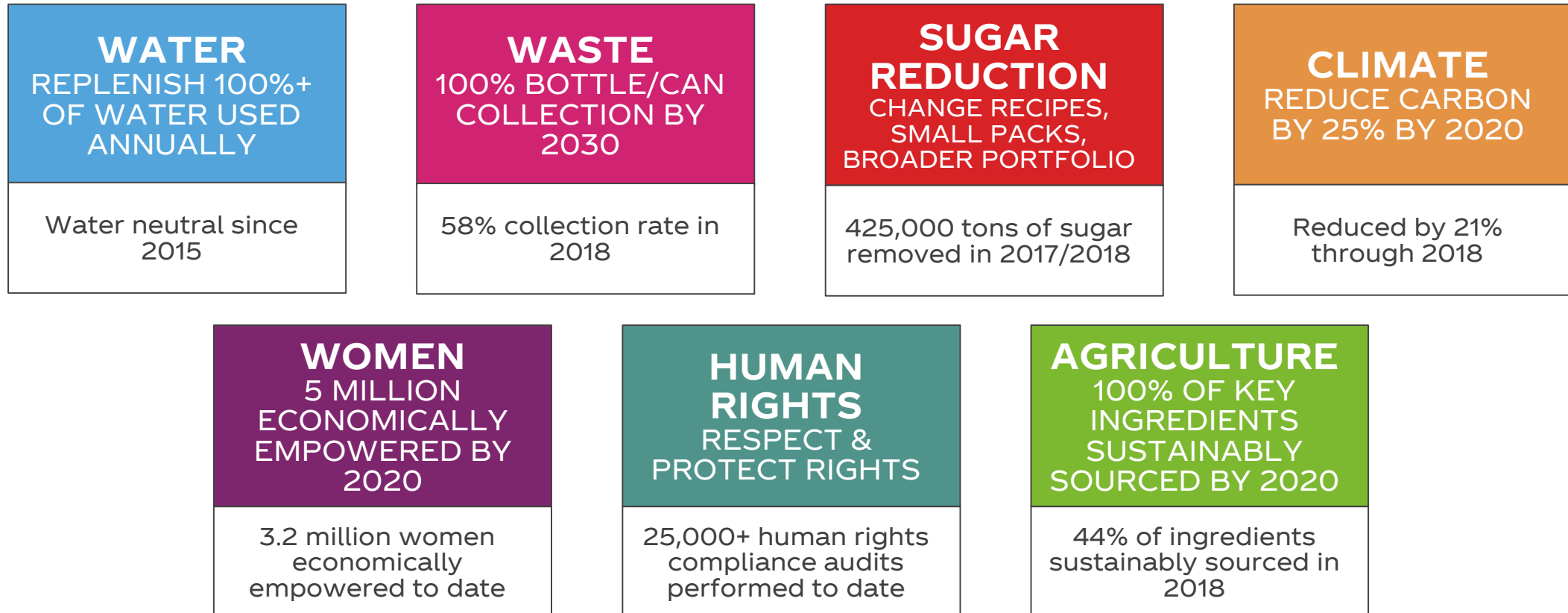
46%
+1pt

Source: Company data 2018 vs. 2017, Top 40 markets



DRIVING GROWTH WHILE DOING BUSINESS THE RIGHT WAY

Goals and Progress



A person is sitting on a concrete ledge, wearing khaki pants and tan sneakers. They are holding a red Coca-Cola can in their right hand. A silver boombox is placed on the ledge next to them. A green beer bottle is on the ground next to the boombox. The background is a textured concrete wall.

KEY THEMES FOR TODAY

BECOMING A TOTAL BEVERAGE COMPANY

CREATING A PLATFORM FOR SUSTAINED PERFORMANCE

DELIVERING SHAREOWNER VALUE



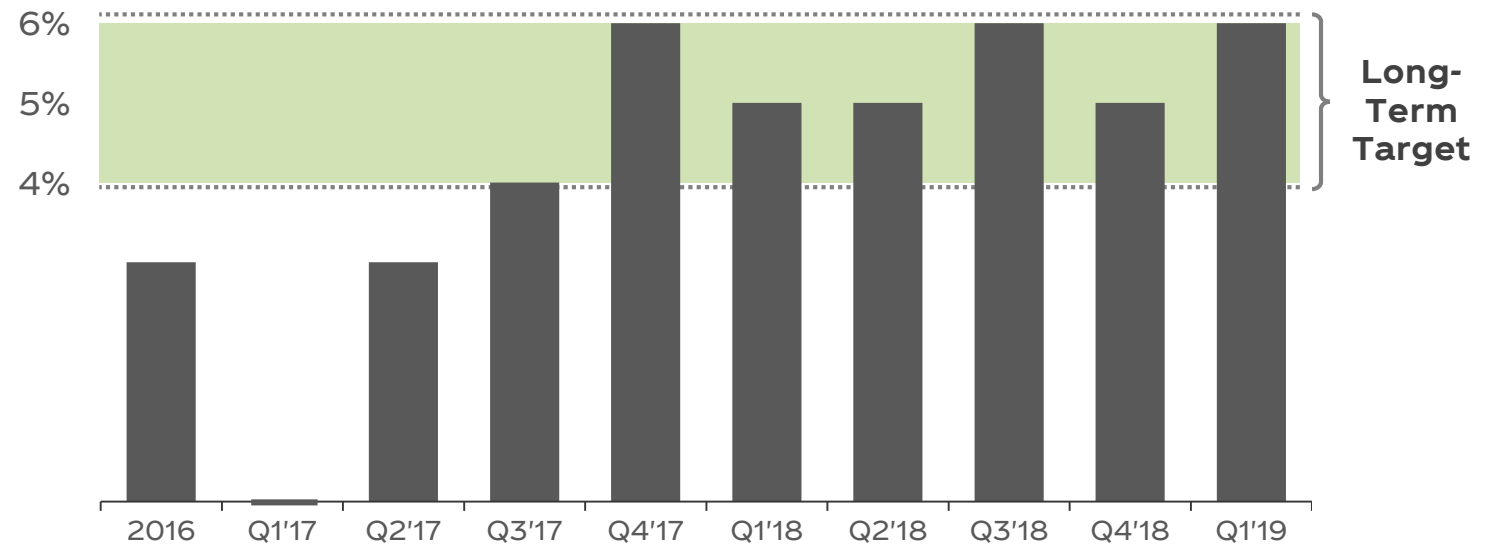
DELIVERING SHAREOWNER VALUE

TOPLINE IS RESPONDING TO RECENT ACTIONS

Strategic Actions

- Sharper Focus on Value over Volume
- Revenue Growth Management Initiatives
- Lift, Shift and Scale Strategy
- Accelerating the Innovation Pipeline
- Improved Marketplace Execution

Organic Revenue* Growth



*Non-GAAP. Q4'18 and Q1'19 figures do not include Coca-Cola Beverages Africa, pending reclassification of those operations from discontinued operations to continuing operations, as announced on May 20, 2019.



DELIVERING SHAREOWNER VALUE

STRONG FOCUS ON DRIVING MARGIN EXPANSION ACROSS ALL THREE AREAS OF THE BUSINESS

Geographic Segments

(North America & International)

- Drive Profitability in Sparkling
- Gain Scale in Non-Sparkling
- Disciplined Resource Allocation & Productivity



Global Ventures

- Capitalize on Revenue Synergies
- Leverage Scale & Efficiencies
- Smart Investments for Growth



Bottling Investments

- Drive Improved Execution
- “Sweat the Assets”
- Leverage Scale & Efficiencies





DELIVERING SHAREOWNER VALUE

DRIVING MARGIN EXPANSION THROUGH TOP-LINE GROWTH AND PRODUCTIVITY

Focus Areas

Key Drivers

Biggest Areas of Opportunity

TOP-LINE GROWTH

MARGIN EXPANSION

PRODUCTIVITY OPPORTUNITY

Focus Areas	Key Drivers	Biggest Areas of Opportunity		
		Core Business	Global Ventures	Bottling
Revenue Growth Management	• Pricing in-line with inflation	✓	✓	✓
	• Optimizing price/pack architecture	✓	✓	✓
Accelerating Top-Line Through Scale	• Lift, Shift & Scale model acceleration	✓	✓	✓
	• Capturing revenue synergies through Costa expansion		✓	
Supply Chain Synergies	• System Procurement Advantage	✓	✓	✓
	• R&D Global Optimization	✓		
	• PET Light-Weighting Initiatives	✓		✓
Marketing & Opex Rationalization	• Driving the “L,C,E” Framework	✓		
	• Warehouse Optimization	✓		✓
	• Ongoing Productivity	✓		✓

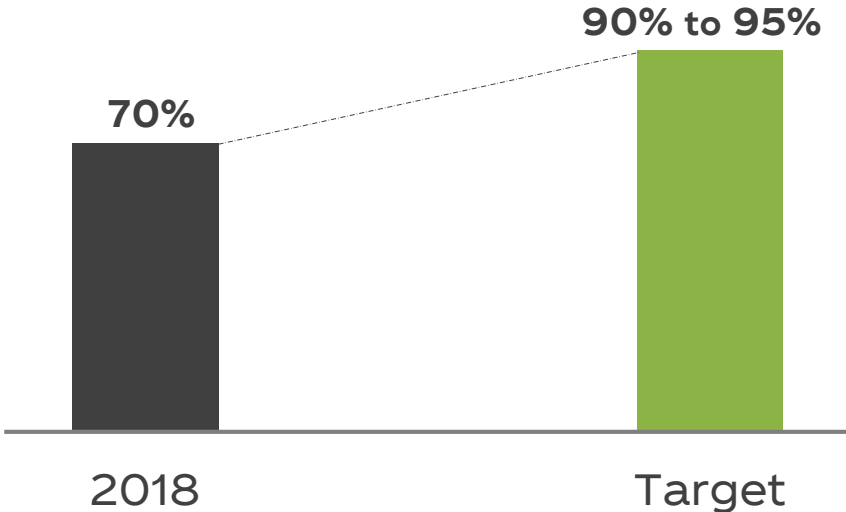
Instituting a Productivity Culture and “Challenging All Dollars” Mindset



DELIVERING SHAREOWNER VALUE

COMMITTED TO IMPROVING FREE CASH FLOW

Strong Focus on Free Cash Flow Conversion Ratio* Target



Key Drivers

Productivity Program Costs

- Refranchising and Restructuring Costs Causing a Drag on Conversion
- Will Reduce Going Forward

Working Capital Management

- Achieve Best-in-Class Payables and Receivables Benchmarks
- Optimize Inventory Levels

Capital Investments

- Optimal Levels of Capital Investments to Maximize ROI

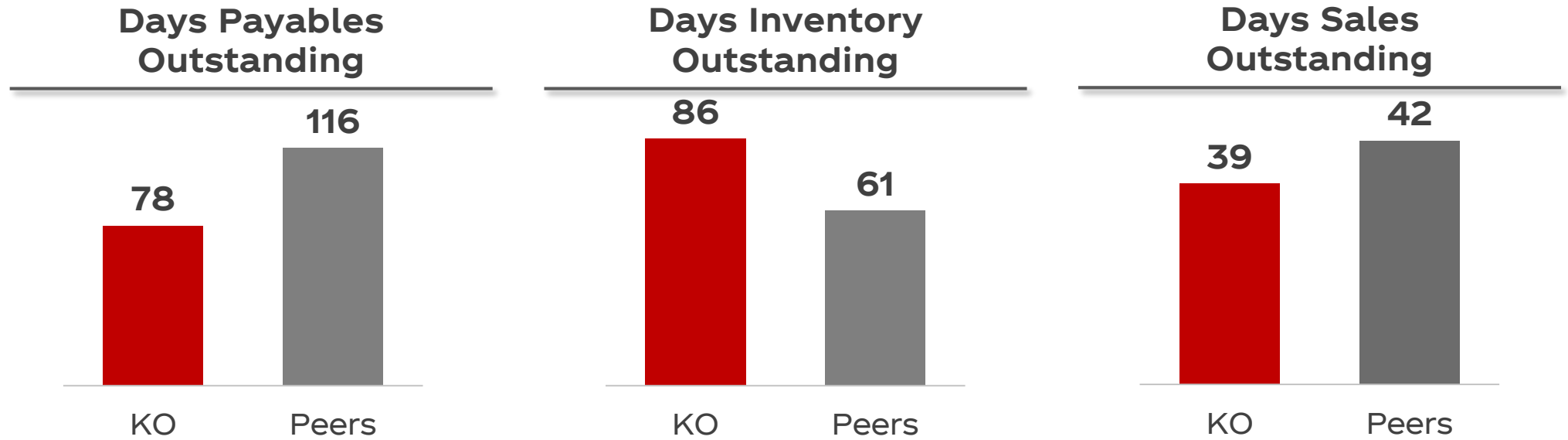
Pushing the Enterprise to Sustainably Maximize **Free Cash Flow** and Returns

*Non-GAAP; adjusted free cash flow conversion ratio = FCF adjusted for pension contributions / GAAP net income adjusted for non-cash items impacting comparability
Note: 2018 figure does not include Coca-Cola Beverages Africa, pending reclassification of those operations from discontinued operations to continuing operations, as announced on May 20, 2019.



DELIVERING SHAREOWNER VALUE

SIGNIFICANT OPPORTUNITY IN WORKING CAPITAL



\$ Opportunity	\$1.3B	\$500M	✓
Actions Being Taken	<ul style="list-style-type: none"> Global Payment Terms Rationalization Executing on Opportunity in COGS and Marketing 	<ul style="list-style-type: none"> Finished Goods (Juice) Inventory Optimization Strategic Inventory Concentrate Manufacturing 	<ul style="list-style-type: none"> Maintain Current DSO Levels Assess System-wide Working Capital Opportunity

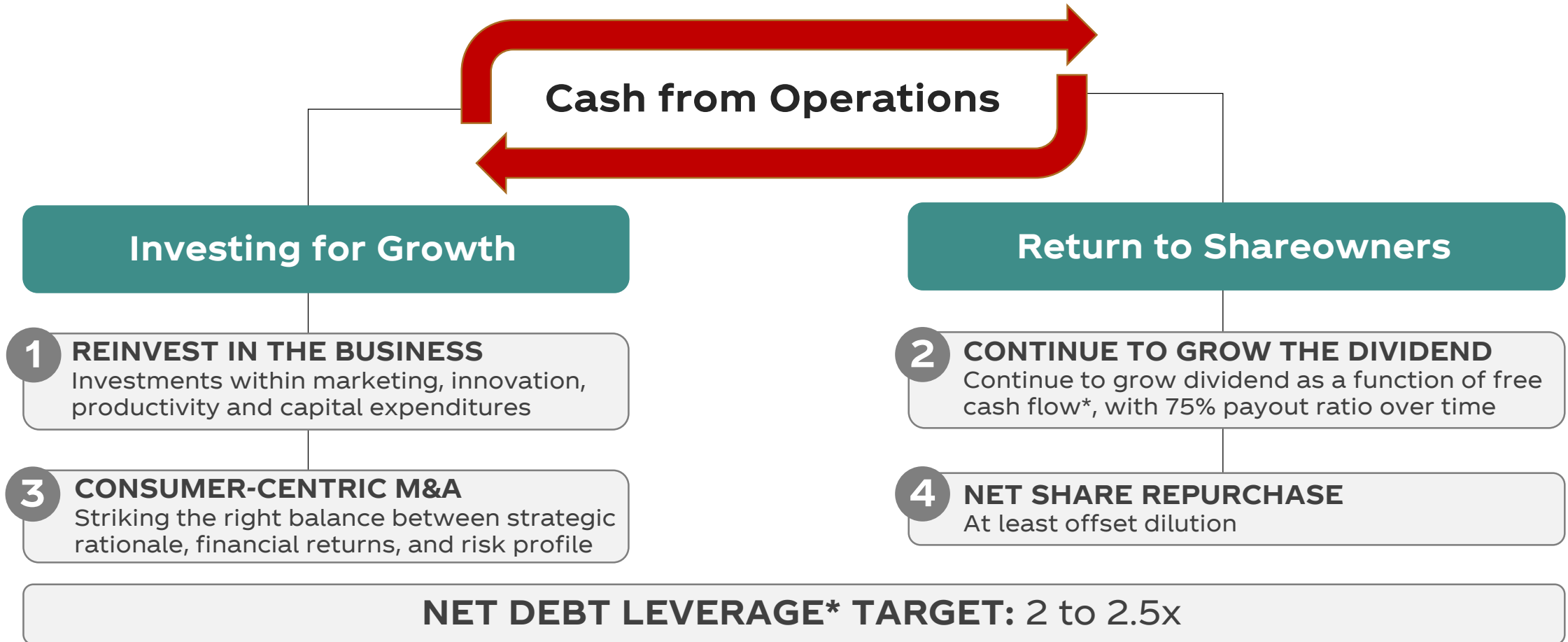
Note: Figures are based on full year 2018 financials. Ratios based on standard conventions: Year-End Balance / Sales or COGS * Days in Year (e.g. Annual DPO = Payables / COGS * 365). Figures do not include Coca-Cola Beverages Africa, pending reclassification of those operations from discontinued operations to continuing operations, as announced on May 20, 2019.

Taking Concrete Actions to Capitalize on ~\$1.8B in Working Capital Opportunity



DELIVERING SHAREOWNER VALUE

CAPITAL ALLOCATION STRATEGY TO SUPPORT BOTH GROWTH AND RETURN AMBITIONS



*Non-GAAP



DELIVERING SHAREOWNER VALUE

SUSTAINABLE GROWTH... ATTRACTIVE LONG-TERM INVESTMENT

Key Strengths	Organic Revenue *	Operating Income **	Earnings Per Share **	Free Cash Flow*
<p>Global leader in growth industry</p> <p>Platform for sustained performance</p> <p>Disciplined portfolio growth</p> <p>Aligned and engaged system</p> <p>New culture aligning for growth</p>	<p>4 to 6%</p>	<p>6 to 8%</p>	<p>7 to 9%</p>	<p>90 to 95% Adjusted Free Cash Flow Conversion Ratio*</p>

Confident in Achieving Our Long-Term Targets

* Non-GAAP
 ** Comparable currency neutral (non-GAAP)
 Note: Adjusted free cash flow conversion ratio = FCF adjusted for pension contributions / GAAP net income adjusted for non-cash items impacting comparability



DEUTSCHE BANK CONFERENCE 2019

A BRIGHT FUTURE AHEAD

- Positioned to Win in a Great Industry with Compelling Opportunity
- Transforming the Portfolio Through Disciplined Growth Is Driving Top-Line Momentum
- An Aligned and Engaged System Focused on Long-Term Value Creation
- Committed to Expanding Margins, Improving Cash Flow Generation and Delivering on Our Long-Term Targets



THE COCA-COLA COMPANY
beverages for life





Q&A