SECOND QUARTER 2020 EARNINGS CALL

JULY 21, 2020

FORWARD-LOOKING STATEMENTS

This presentation may contain statements, estimates or projections that constitute “forward-looking statements” as defined under U.S. federal securities laws. Generally, the words “believe,” “expect,” “intend,” “estimate,” “anticipate,” “project,” “will” and similar expressions identify forward-looking statements, which generally are not historical in nature. Forward-looking statements are subject to certain risks and uncertainties that could cause The Coca-Cola Company’s actual results to differ materially from its historical experience and our present expectations or projections. These risks include, but are not limited to, the negative impacts of the novel coronavirus (COVID-19) pandemic on our business; obesity and other health-related concerns; 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; 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 and privacy laws; failure 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; an inability to successfully manage the possible negative consequences of our productivity initiatives; an inability to attract or retain a highly skilled and diverse workforce; increased cost, disruption of supply or shortage of energy or fuel; increased cost, disruption of supply or shortage of ingredients, other raw materials, packaging materials, aluminum cans and other containers; increasing concerns about the environmental impact of plastic bottles and other plastic packaging materials; 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; conducting business in markets with high-risk legal compliance environments; failure by our 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 and legal or regulatory responses thereto; 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; 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 we or our bottling partners experience strikes, work stoppages or labor unrest; future impairment charges; multi-employer pension plan withdrawal liabilities in the future; 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 Beverage Corporation; global or regional catastrophic events; and other risks discussed in our filings with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2019 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 at the date they are made. We undertake no obligation to publicly update or revise any forward-looking statements.

RECONCILIATION TO U.S. GAAP FINANCIAL INFORMATION

The following presentation includes certain "non-GAAP financial measures" as defined in Regulation G under the Securities Exchange Act of 1934. A schedule which reconciles our results as reported under Generally Accepted Accounting Principles and the non-GAAP financial measures included in the following presentation is attached as an appendix hereto.

SYMPATHY FOR ALL THOSE AFFECTED BY THE PANDEMIC

A Resounding THANK YOU to…

- The Healthcare Community
- Our Employees
- Our Bottling Partners
- Our Customers
- All Who Are Working to Keep Us Safe

Grounded in Our Purpose to Refresh the World and Make a Difference

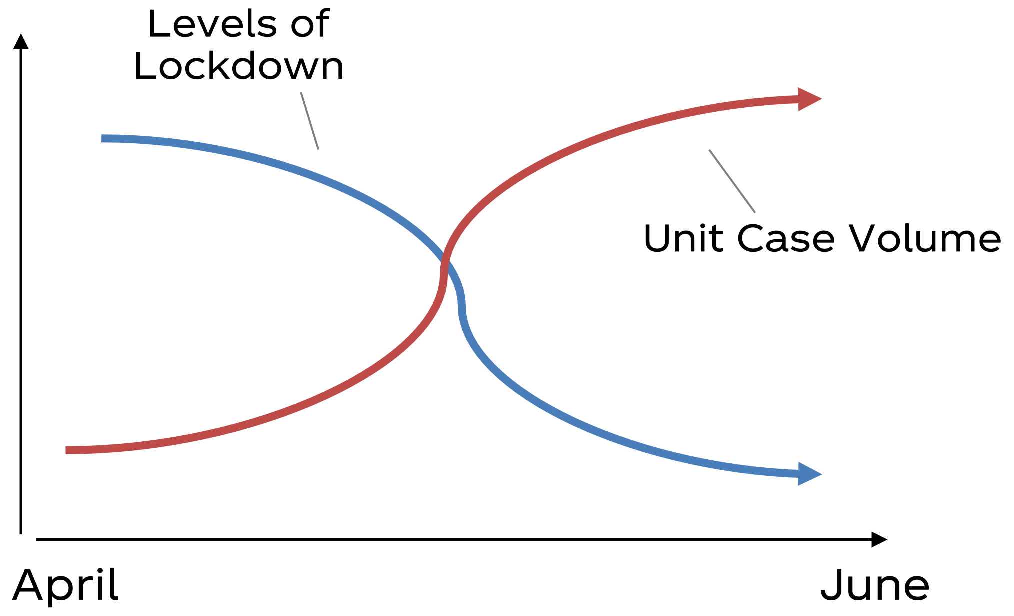
PERFORMANCE WAS DRIVEN BY LOCAL MARKET DYNAMICS

Two Key Factors

1 Level of Lockdown in any Given Market

2 Size of Away-From-Home Business in that Market

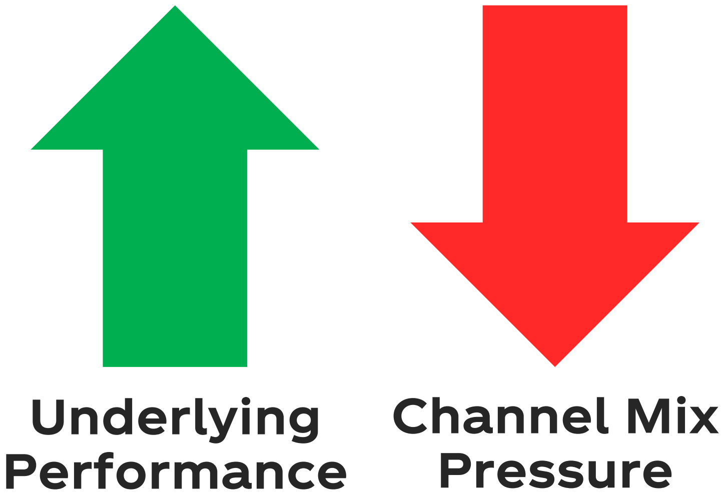
Sequential Improvement



We Expect this Correlation to Continue in the Back Half of the Year

SHARE PERFORMANCE IMPACTED BY CHANNEL MIX

- Positive underlying performance driven by strong share gains in at-home channels
- More than offset by negative channel mix due to pressure in away-from-home channels
- As on-premise begins to rebound, expect to return to share growth

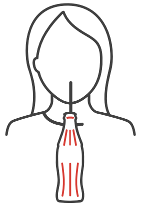


Seeing Sequential Improvements in the Monthly Trends

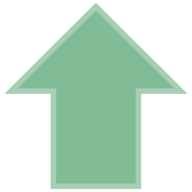
COMMITTED TO EMERGING STRONGER FROM THE CRISIS

Five Clear Objectives

WIN MORE CONSUMERS



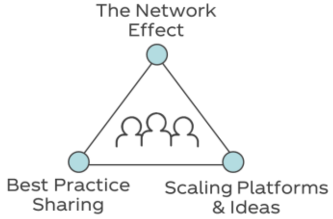
GAIN MARKET SHARE



STRONG SYSTEM ECONOMICS

STRENGTHEN STAKEHOLDER IMPACT

EQUIP THE ORGANIZATION TO WIN



Maintaining Focus and Flexibility to Successfully Manage Through the Crisis

UNCERTAINTY REMAINS, BUT OUR STRATEGY IS ESSENTIAL

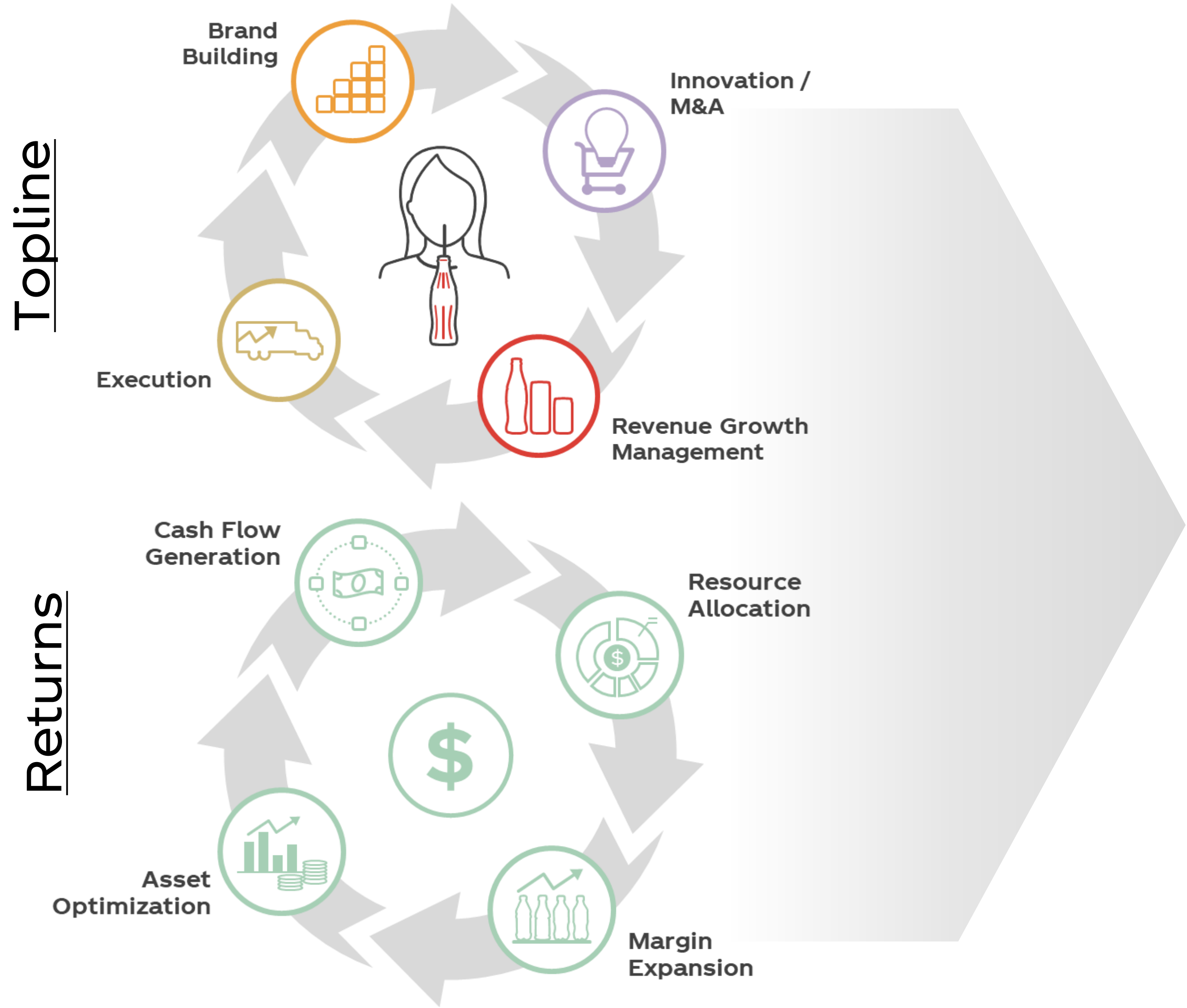
1 Uncertainty of the Macroeconomic Environment

2 'Beverages for Life' Remains Essential

- ✓ Commercial Beverage Industry Will Remain Vibrant
- ✓ Consumer Remains at the Heart of Everything We Do
- ✓ Consumers Will Continue to Spend More and Demand Greater Choices
- ✓ Driving the Need for a Broad, Strong Portfolio and a Powerful, Scaled Distribution System

Our Ambition Is to Return to Pre-COVID Levels Ahead of an Economic Recovery

ACCELERATING THE STRATEGY ALREADY IN MOTION



Five Priorities

1. Optimized portfolio of strong global, regional and scaled local brands
2. Disciplined innovation framework and increased marketing effectiveness
3. Stepped-up RGM and execution capabilities
4. Enhance our system collaboration and capture supply chain efficiencies
5. Evolve the organization and invest in new capabilities

SHARP FOCUS ON OPTIMIZING THE PORTFOLIO

~400 MASTER BRANDS

<50% = **~98%**

Global, Regional, Local Brands — Company Revenue

>50% = **~2%**

Single-Country Brands — Company Revenue

Prioritizing Fewer "Bigger and Stronger" Brands, While Doing a Better Job Nurturing "Smaller, Enduring" Brands

DISCIPLINED INNOVATION FRAMEWORK AND INCREASED MARKETING EFFECTIVENESS & EFFICIENCY

Improvement Opportunities

Innovation

- Innovation increased ~150% since 2015
- Tail has increased along the way
- Focus on scalable initiatives
- Set defined criteria for success

Marketing

- Increased alignment with in-market activation
- Focus on scalable campaigns
- Increase occasion-based marketing
- More robust, end-to-end digital strategy

Way Forward

Innovation

Lead with Global Bets

Support with Regional Plays

Only Critical Local Projects

All with Defined Set of Success Criteria

Marketing

Continuous, Occasion-Based Marketing

Integrated with Commercial & Execution

Bigger, Fewer, Scaled Campaigns

Marketing from Within & Reapply

Prioritize Quality Over Quantity

Challenge Every Dollar

Raising the Performance Bar Across Innovation & Marketing

DEPLOY OUR CAPABILITIES IN RGM AND EXECUTION – ADAPT TO CHANGING CHANNEL DYNAMICS

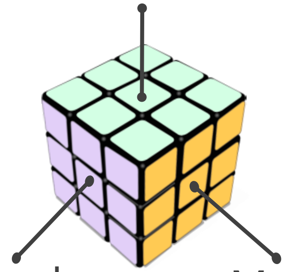
Revenue Growth Management

Optimal Price/Pack Architecture

Affordability & Premiumization

Segmented & Surgical Approach

Occasion

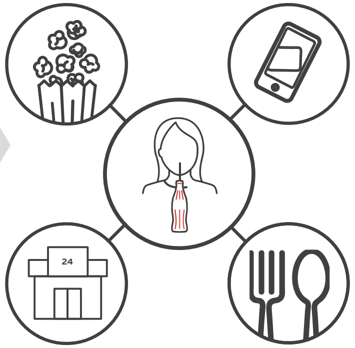


Channel

Market

Execution

Capturing Omni-Channel Opportunity



- Piloting D2C Platforms
- Scaling B2B2Home
- Accelerating Alternative Routes-to-Market
- Partnering with Food Aggregators Globally

Scaling Winning Ideas

COKE.NET

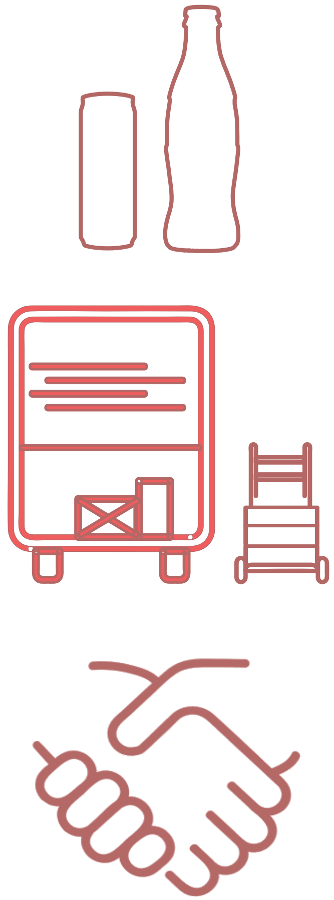
myCoke

wabi

Coca-Cola en tu hogar

COLLABORATION ACROSS THE SYSTEM HAS BEEN PARAMOUNT

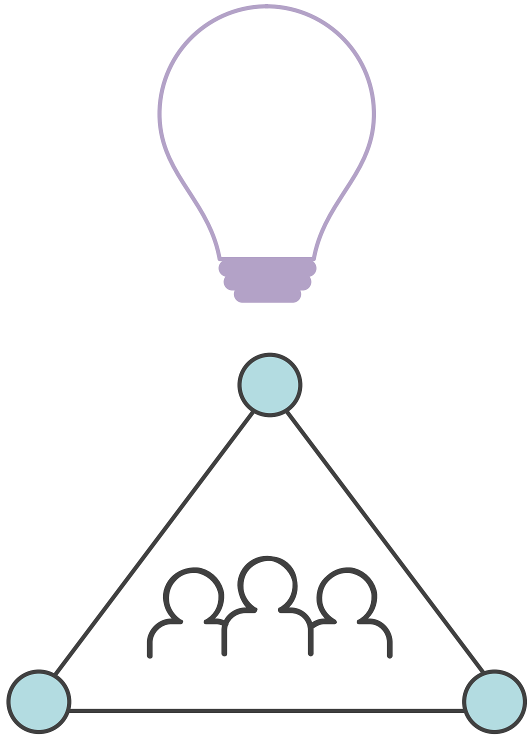
- Held global and regional system leadership meetings with high engagement
- Will continue increased engagement and sharing of best practices post-pandemic
- Unlocking opportunity for synergies across supply chain and leveraging the collective global scale



Goal to Grow Faster Systemwide and Deliver Stronger Financials

ORGANIZATIONAL STRUCTURE FOLLOWS THE STRATEGY

- Focused on positioning the organization to win
- Acting with a growth mindset continues to be essential
- Moving toward a more networked model, improving our agility and maximizing scale
- As the pandemic acts as a catalyst to accelerate our strategy, our organization is moving faster into the future



Setting the Organization Up for Success as the Strategy Accelerates

SECOND QUARTER PERFORMANCE

Quarterly Results

Unit Case Volume	-16%
Organic Revenues*	-26% (-4% Price/Mix, -22% CSEs)
Operating Income**	-25%
Comparable EPS*	$0.42

Key Headlines

Sequential improvement in volume during quarter

Lag in shipments due to cycling and bottler stock rationalization from inventory build in Q1

Price/mix pressure largely driven by segment mix

Gross margin pressure driven by volume declines in capital-intensive businesses and channel mix

Good amount of operating leverage through cost management

* Non-GAAP
** Comparable currency neutral operating income (non-GAAP)

CURRENT 2020 OUTLOOK

- Unable to provide full year 2020 financial outlook
- Believe the Second Quarter will be the most impacted of the year
- Topline to continue to correlate to the level of mobility and the health of the away-from-home channels
- Channel and package mix will continue to put pressure on gross margin
- Amount of operating leverage should moderate in the back half as we accelerate marketing investments
- Continued de-leverage below-the-line due to year-over-year net interest expense increase
- 3% to 4% currency headwind on comparable revenues* and high single-digit currency headwind on comparable operating income* for full year

* Non-GAAP

Maintaining Flexibility on Investment Levels Based on Trajectory of Topline

TRANSLATING TOPLINE GROWTH INTO VALUE CREATION

1 Optimizing the Shape of the P&L and Balance Sheet

- Clear and defined mission, strategic drivers and financial expectations for each business segment
- Set objectives to improve margins and free cash flow
- Leverage improved returns and invest what is needed to fund continued growth
- Ensure balance sheet remains fit-for-purpose for future need

2 Unlocking Opportunities to Cultivate Efficient Growth

- Moving with speed to optimize marketing spend behind the growth portfolio and business segment priorities
- Continuing to uncover cost saving opportunities across the supply chain and operating expenses
- Opportunities to scale services and unlock synergies
- Evolving the organization to follow the strategy, which will drive better resource allocation

CLEAR CAPITAL ALLOCATION PRIORITIES AND GOOD LIQUIDITY THROUGHOUT THE SYSTEM

Remain Steadfast in Capital Allocation Priorities

1. **REINVEST IN THE BUSINESS**
   Capital and Other Investments to Support the Growth Agenda
2. **CONTINUE TO GROW THE DIVIDEND**
   Continue to Grow Dividend as a Function of Free Cash Flow*, With 75% Payout Ratio Over Time
3. **CONSUMER-CENTRIC M&A**
   Striking the Right Balance Between Strategic Rationale, Financial Returns and Risk Profile
4. **NET SHARE REPURCHASE**
   Return Excess Cash Over Time

System Remains Financially Sound

- We have a solid liquidity position and strong balance sheet
- ~80% of volume runs through our top 15 large bottlers or Bottling Investments Group
- Our largest public bottlers are well-managed companies with healthy balance sheets
- Nearly all of our small/mid-sized bottlers are in a stable position
- System is taking proactive steps on efficient working capital management, expenses and capital

* Non-GAAP

IN SUMMARY

- Proud of the system as we continue to adjust and accelerate our strategy
- The strength of the system and level of collaboration is paramount
- Leveraging the crisis as a catalyst to accelerate the business transformation already underway
- Clear objectives and plan on how we will emerge stronger
- Remain guided by our purpose – to **Refresh the World and Make a Difference**

THE Coca-Cola COMPANY

SECOND QUARTER 2020 EARNINGS CALL

JULY 21, 2020

THE COCA-COLA COMPANY AND SUBSIDIARIES
Reconciliation of GAAP and Non-GAAP Financial Measures
(UNAUDITED)
(In millions)

Net Operating Revenues by Operating Segment and Corporate:

	Three Months Ended June 26, 2020								
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Global Ventures	Bottling Investments	Corporate	Eliminations	Consolidated
Reported (GAAP)	**$ 1,210**	**$ 755**	**$ 2,648**	**$ 1,183**	**$ 295**	**$ 1,263**	**$ (12)**	**$ (192)**	**$ 7,150**
Items Impacting Comparability:									
Other Items	—	—	4	—	—	—	21	—	25
Comparable (Non-GAAP)	$ 1,210	$ 755	$ 2,652	$ 1,183	$ 295	$ 1,263	$ 9	$ (192)	$ 7,175

	Three Months Ended June 28, 2019								
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Global Ventures	Bottling Investments	Corporate	Eliminations	Consolidated
Reported (GAAP)	**$ 1,930**	**$ 1,003**	**$ 3,162**	**$ 1,540**	**$ 635**	**$ 2,026**	**$ 23**	**$ (322)**	**$ 9,997**
Items Impacting Comparability:									
Other Items	—	—	—	—	—	—	—	—	—
Comparable (Non-GAAP)	$ 1,930	$ 1,003	$ 3,162	$ 1,540	$ 635	$ 2,026	$ 23	$ (322)	$ 9,997

	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Global Ventures	Bottling Investments	Corporate	Eliminations	Consolidated
% Change — Reported (GAAP)	**(37)**	**(25)**	**(16)**	**(23)**	**(53)**	**(38)**	**—**	**40**	**(28)**
% Currency Impact	(3)	(11)	0	(1)	(2)	(5)	—	—	(3)
% Change — Currency Neutral (Non-GAAP)	(35)	(13)	(16)	(22)	(52)	(33)	—	—	(26)
% Acquisitions, Divestitures and Structural Changes	0	0	1	0	0	(3)	—	—	0
% Change — Organic Revenues (Non-GAAP)	(35)	(13)	(18)	(22)	(52)	(30)	—	—	(26)
% Change — Comparable (Non-GAAP)	(37)	(25)	(16)	(23)	(53)	(38)	(62)	—	(28)
% Comparable Currency Impact (Non-GAAP)	(3)	(11)	0	(1)	(2)	(5)	2	—	(3)
% Change — Comparable Currency Neutral (Non-GAAP)	(35)	(13)	(16)	(22)	(52)	(33)	(63)	—	(26)

Note: Certain columns may not add due to rounding. Certain growth rates may not recalculate using the rounded dollar amounts provided.

THE COCA-COLA COMPANY AND SUBSIDIARIES
Reconciliation of GAAP and Non-GAAP Financial Measures
(UNAUDITED)
(In millions)

	Three Months Ended June 26, 2020							
	Net operating revenues	Cost of goods sold	Gross profit	Gross margin	Selling, general and administrative expenses	Other operating charges	Operating income	Operating margin
Reported (GAAP)	**$ 7,150**	**$ 3,013**	**$ 4,137**	**57.9%**	**$ 1,983**	**$ 173**	**$ 1,981**	**27.7%**
Items Impacting Comparability:								
Asset Impairments	—	—	—		—	(86)	86	
Productivity and Reinvestment	—	—	—		—	(22)	22	
Equity Investees	—	—	—		—	—	—	
Transaction Gains/Losses	—	—	—		—	(18)	18	
CCBA Unrecognized Depreciation and Amortization	—	—	—		—	—	—	
Other Items	25	25	—		—	(47)	47	
Certain Tax Matters	—	—	—		—	—	—	
Comparable (Non-GAAP)	$ 7,175	$ 3,038	$ 4,137	57.7%	$ 1,983	$ —	$ 2,154	30.0%

	Three Months Ended June 28, 2019							
	Net operating revenues	Cost of goods sold	Gross profit	Gross margin	Selling, general and administrative expenses	Other operating charges	Operating income	Operating margin
Reported (GAAP)	**$ 9,997**	**$ 3,921**	**$ 6,076**	**60.8%**	**$ 2,996**	**$ 92**	**$ 2,988**	**29.9%**
Items Impacting Comparability:								
Asset Impairments	—	—	—		—	—	—	
Productivity and Reinvestment	—	—	—		—	(55)	55	
Equity Investees	—	—	—		—	—	—	
Transaction Gains/Losses	—	—	—		—	(37)	37	
CCBA Unrecognized Depreciation and Amortization	—	16	(16)		44	—	(60)	
Other Items	—	(10)	10		—	—	10	
Certain Tax Matters	—	—	—		—	—	—	
Comparable (Non-GAAP)	$ 9,997	$ 3,927	$ 6,070	60.7%	$ 3,040	$ —	$ 3,030	30.3%

	Net operating revenues	Cost of goods sold	Gross profit	Selling, general and administrative expenses	Other operating charges	Operating income
% Change — Reported (GAAP)	**(28)**	**(23)**	**(32)**	**(34)**	**87**	**(34)**
% Currency Impact	(3)	(2)	(4)	(2)	—	(5)
% Change — Currency Neutral (Non-GAAP)	(26)	(21)	(28)	(32)	—	(29)
% Change — Comparable (Non-GAAP)	(28)	(23)	(32)	(35)	—	(29)
% Comparable Currency Impact (Non-GAAP)	(3)	(2)	(3)	(2)	—	(4)
% Change — Comparable Currency Neutral (Non-GAAP)	(26)	(21)	(29)	(33)	—	(25)

Note: Certain columns may not add due to rounding. Certain growth rates may not recalculate using the rounded dollar amounts provided.

THE COCA-COLA COMPANY AND SUBSIDIARIES
Reconciliation of GAAP and Non-GAAP Financial Measures
(UNAUDITED)
(In millions except per share data)

	Three Months Ended June 26, 2020						
	Equity income (loss) — net	Other income (loss) — net	Income before income taxes	Income taxes[1]	Effective tax rate	Net income[2]	Diluted net income per share
Reported (GAAP)	**$ 176**	**$ 214**	**$ 2,197**	**$ 438**	**19.9%**	**$ 1,779**	**$ 0.41**
Items Impacting Comparability:							
Asset Impairments	—	38	124	18		106	0.02
Productivity and Reinvestment	—	—	22	5		17	—
Equity Investees	63	—	63	2		61	0.01
Transaction Gains/Losses	—	(2)	16	4		12	—
CCBA Unrecognized Depreciation and Amortization	—	—	—	—		—	—
Other Items	—	(236)	(189)	(42)		(147)	(0.03)
Certain Tax Matters	—	—	—	11		(11)	—
Comparable (Non-GAAP)	$ 239	$ 14	$ 2,233	$ 436	19.5%	$ 1,817	$ 0.42

	Three Months Ended June 28, 2019						
	Equity income (loss) — net	Other income (loss) — net	Income before income taxes	Income taxes[1]	Effective tax rate	Net income[2]	Diluted net income per share
Reported (GAAP)	**$ 329**	**$ (174)**	**$ 3,049**	**$ 421**	**13.8%**	**$ 2,607**	**$ 0.61**
Items Impacting Comparability:							
Asset Impairments	—	49	49	—		49	0.01
Productivity and Reinvestment	—	—	55	13		42	0.01
Equity Investees	26	—	26	1		25	0.01
Transaction Gains/Losses	—	160	197	206		6	—
CCBA Unrecognized Depreciation and Amortization	—	—	(60)	(17)		(27)	(0.01)
Other Items	—	22	32	9		23	0.01
Certain Tax Matters	—	—	—	10		(10)	—
Comparable (Non-GAAP)	$ 355	$ 57	$ 3,348	$ 643	19.2%	$ 2,715	$ 0.63

	Equity income (loss) — net	Other income (loss) — net	Income before income taxes	Income taxes[1]	Net income[2]	Diluted net income per share
% Change — Reported (GAAP)	**(46)**	**—**	**(28)**	**4**	**(32)**	**(32)**
% Change — Comparable (Non-GAAP)	(33)	(75)	(33)	(32)	(33)	(33)

Note: Certain columns may not add due to rounding. Certain growth rates may not recalculate using the rounded dollar amounts provided.

[1] The income tax adjustments are the calculated income tax benefits (charges) at the applicable tax rate for each of the items impacting comparability with the exception of certain tax matters previously discussed.

[2] Represents net income attributable to shareowners of The Coca-Cola Company.