



FIRST QUARTER 2020 EARNINGS CALL

APRIL 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, 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.



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





STRIVING TO MAKE A DIFFERENCE IN THE COMMUNITIES WE SERVE

Some of the latest examples of contribution efforts:

- The Coca-Cola Foundation has awarded \$40 million in humanitarian aid, benefiting more than 17 million people in communities across the world.
- Costa Coffee donated 250,000+ hot drinks to National Health Service workers. Thousands of Costa Coffee cans are being delivered to hospitals.
- Millions of dollars of planned marketing spend donated to personal protective equipment (PPE) and beverages for healthcare workers.
- The fairlife® team contributed \$100,000 to Frontline Foods to provide frontline medical workers with fresh, healthy meals from local restaurants.



Committed to Contributing More than \$100M to Support Relief Efforts



AGENDA

WHAT WE ARE LEARNING

ACTIONS WE ARE TAKING

EMERGING STRONGER

FINANCIAL STRATEGY

Q&A



SOLID MOMENTUM PRIOR TO CORONAVIRUS PANDEMIC

Started the Year Strong

+3% Volume Growth
Through February*

Gaining Share

Solid Innovation Pipeline

Coronavirus Impacts

- Sharp Declines in Away-From-Home Channels** (Represent ~50% of Our Business)
- Some Level of Pantry Loading in At-Home Channels
- Significant Increase in e-Commerce

~(25%) Volume Decline
April Month-to-Date

* Excluding China

** Away-from-home channels include eating and drinking channels as well as “on-the-go” oriented channels such as convenience retail

Expecting a Temporary but Significant Impact on the Second Quarter



WHAT WE ARE LEARNING

WE ARE SEEING THREE PHASES BEGIN TO FORM

Phase I

Phase II

Phase III

Outbreak

Gradual Reopening

“New Normal”

- Heavy Lockdown (Sharp Declines in Away-From-Home)
- Shelter-in-Place Mandates (Pantry Loading)
- Social Distancing (Steep Declines in Consumption)

- Gradual Reopening of Away-From-Home Channels
- Stable Trends in At-Home Channels
- Overall Improving Trends in Consumption (Will Vary by Market)

- Fear & Uncertainty Expected to Subside
- Robust Assessment of Economic Impact
- Some Behavior Shifts Expected to Remain (e-comm)

Uncertainty Remains on the Duration and Severity of these Phases



WHAT WE ARE LEARNING

EARLY SIGNS FROM CHINA

Phase I

Phase II

Phase III

Outbreak

Gradual Reopening

“New Normal”

January to February

- Solid start to the year with +DD% volume growth (YTD Jan.)
- Strong sell-in for Chinese New Year followed by strong activation
- Gaining NARTD share (YTD Feb.)
- Heavy lockdown with February volume down ~65%.

March to Mid-April

- Strong focus on Core Brands (TM Coke +DD%).
- Upsurge in our e-comm business, +50% increase for Q1 '20. Gained Sparkling Share within e-comm channels.
- Number of active customer outlets improve, but still well below pre-crisis level.



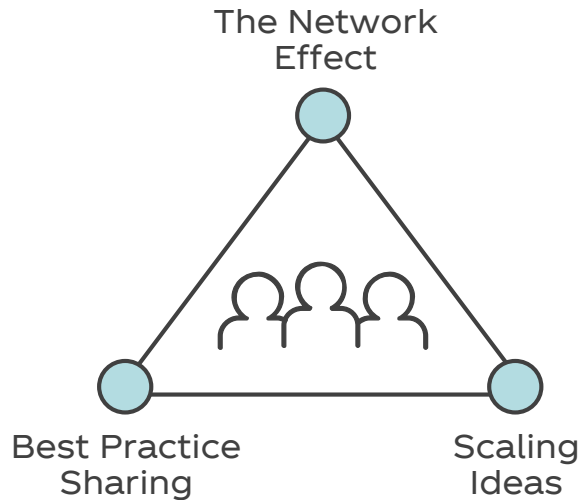
Seeing Sequential Improvement in China, but Full Recovery Will Take Time



ACTIONS WE ARE TAKING

LEVERAGING OUR STRENGTHS, MOVING WITH SPEED

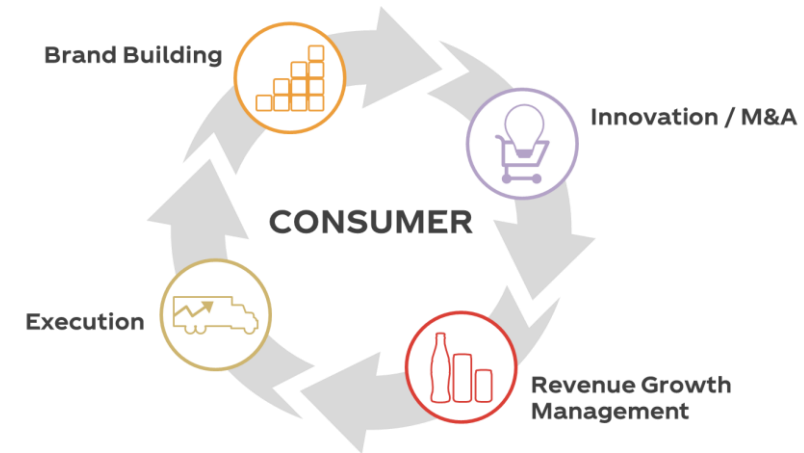
Global Workforce, Working Together



Engaged & Aligned System, Clear Path Forward



Driving the Strategy, Recalibrating Accordingly





ACTIONS WE ARE TAKING

TAKING SWIFT ACTIONS, ADAPTING TO THE “NOW”

Focus Areas

Strategic Actions Being Taken

Maximize ROI with Retail Customers

Focus on Core Brands
Prioritize Key SKUs
Maximize Visible Inventory

Minimize Out-of-Stocks
Reshape Innovation Pipeline
Reallocate Resources

Joint-Effort Recovery Programs (for Tradt'l Trade)

Optimize Restaurant Customers

Package Alternatives to Fountain
Leveraging Drive-Thru Availability

Bundle Offerings for Takeaway Orders
Partner with U.S. Leading Food Aggregator

Active Role in #GreatAmericanTakeOut
Package Offerings Fit for Online Orders

Refining Our Marketing Approach

Limited ROI in Outbreak Phase

Tailored Communication During Phase II

Maintaining Flexibility While Remaining Relevant





ACTIONS WE ARE TAKING

TAKING SWIFT ACTIONS, PREPARING FOR THE FUTURE

Revenue Growth Management 2.0

Systemwide Strategy

Scaling New Capabilities

PAST



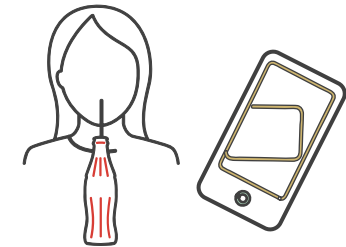
PRESENT



Affordability & Premiumization

- Route-to-Market Optimization
- Supply Chain Efficiencies
- Comprehensive Playbooks
- Integrated Execution

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



Our Strategic Progress Equips Us to Succeed in a Multitude of Macro Environments



EMERGING STRONGER

CONFIDENCE IN EMERGING STRONGER

- Purpose-Driven, Long-Term Focused Company
- Leveraging Our Ability to Pivot Our Portfolio
- Accelerated Capabilities to Drive Growth
- Aligned & Engaged Bottling System
- Transforming Our Growth Culture

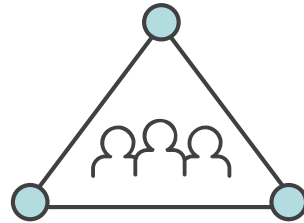


We Are Clear on What Needs to Be Done — Both Now and in the Future

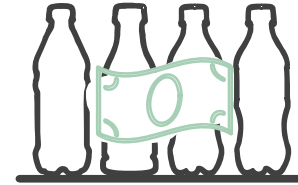


KEY TOPICS FOR THE FINANCIAL STRATEGY

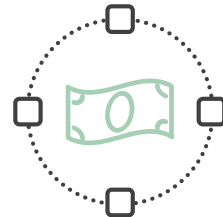
People



2020 Profitability & Cash Flow



Capital Allocation



Bottling System

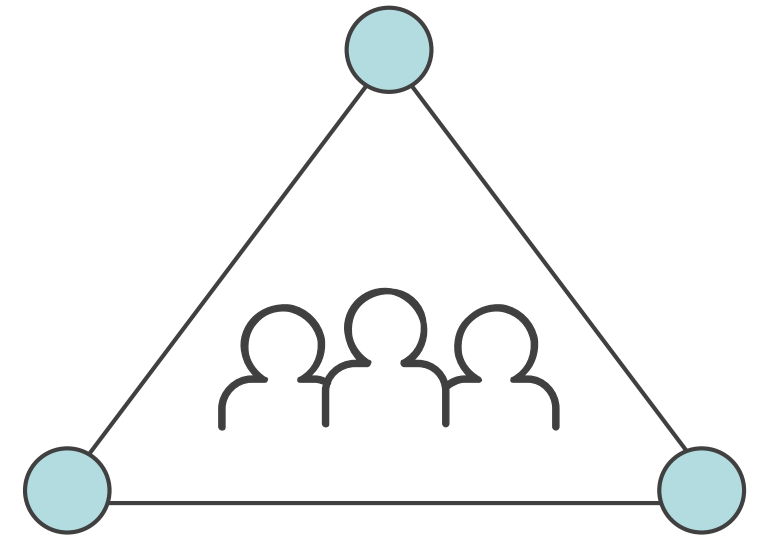


Post-COVID Readiness

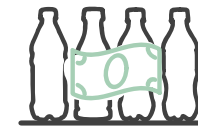


OUR GLOBAL WORKFORCE IS A CRITICAL ASSET

- We are proud and thankful for the sacrifice, commitment, resilience and adaptability our workforce has shown.
- The agility we are seeing across the world in this regard has been impressive and is opening the door to new ways of working.
- Job security is a key concern and a key priority as we navigate through this period.
- We have committed to not making any major restructuring decisions during this period of intense lockdown.



Length, Severity and Overall Impact of the Crisis Will Ultimately Determine How We Will Come out of It, and We Will Be Very Thoughtful on Our Approach

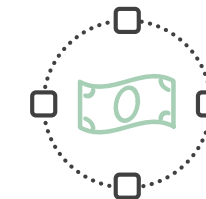


MANY LEVERS TO MAXIMIZE PROFIT AND CASH FLOW

Our Approach

Key Actions

Protect Topline	• Changes to our brand/pack portfolio focus
	• Leveraging playbooks on affordability & value
Reassess Marketing Spend	• Staying close to our consumers in a relevant way
	• Remain disciplined to demand an appropriate ROI
Recalibrate Trade Dollars	• Sizeable opportunity in BIG and North America
	• Reallocate & adjust accordingly
Attack Discretionary Spend	• Challenging every dollar spent
	• Looking across all aspects of our opex spend
Restaging Capital Projects	• Only proceeding with committed & essential spend in Q2
	• Providing us H2 optionality as we move forward



SOLID LIQUIDITY POSITION AND CLEAR CAPITAL ALLOCATION PRIORITIES

Solid Liquidity Position & Balance Sheet

- Solid progress in 2019 on free cash flow* generation.
- Strong demand for our March \$5 billion debt offering across all our tenors.
- \$9 billion in untapped backup lines of credit available at attractive rates.
- Secured \$3 billion in committed bank loans for maximum flexibility (not drawn down on).
- No concerns today on liquidity.

Clear 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

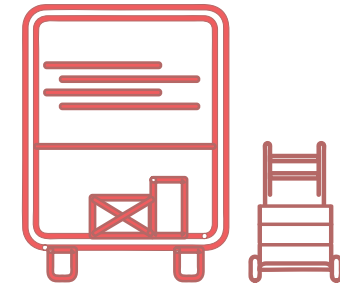
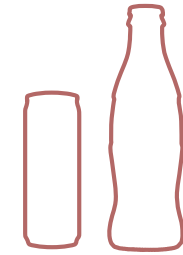
* Non-GAAP

We Will Review Our Overall Approach to Capital Allocation as We Know More about the Length and Severity of the Crisis



GLOBAL BOTTLING SYSTEM IS EXPERIENCED AND TAKING ACTION

- Battled-tested from previous macroeconomic challenges.
- Immense admiration for all they are doing to stay close to their customers and communities.
- Proactively taking steps to preserve cash, strengthen their balance sheets and manage their P&Ls.
- Currently no major concerns surrounding our system partners from a liquidity perspective.





CURRENT 2020 OUTLOOK

- Unable to provide an update to our full year 2020 financial outlook.
- Second quarter will have a significant impact, but we believe it will be temporary.
- Mid single-digit currency headwind on comparable revenues*.
- High single-digit currency headwind on comparable operating income*.
- Underlying effective tax rate* estimate remains at 19.5%.

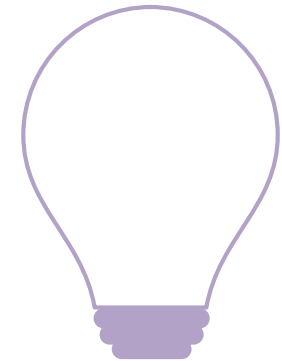
* Non-GAAP

We Expect to Have a Better Picture in July of How the Recovery Will Unfold



POST COVID-19 READINESS

- Adapting quickly to the current environment while best positioning ourselves to win in the future.
- We are adjusting and doing things differently, challenging the status quo.
- System is moving quickly, leveraging knowledge sharing and a networked organization.
- Our actions are a testament to the cultural transformation taking hold across the organization.





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