

THE *Coca-Cola* COMPANY

Investor Relations Overview

Updated as of

September 11, 2025



FORWARD-LOOKING STATEMENTS

This presentation contains statements, estimates or projections that constitute “forward-looking statements” as defined under U.S. federal securities laws. Generally, the words “believe,” “opportunity,” “ahead,” “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, unfavorable economic and geopolitical conditions, including the direct or indirect negative impacts of the conflict between Russia and Ukraine and conflicts in the Middle East; increased competition; an inability to be successful in our innovation activities; changes in the retail landscape or the loss of key retail or foodservice customers; an inability to expand our business in emerging and developing markets; an inability to successfully manage the potential negative consequences of our productivity initiatives; an inability to attract or retain specialized or top talent with perspectives, experiences and backgrounds that reflect the broad range of consumers and markets we serve around the world; disruption of our supply chain, including increased commodity, raw material, packaging, energy, transportation and other input costs; an inability to successfully integrate and manage our acquired businesses, brands or bottling operations or an inability to realize a significant portion of the anticipated benefits of our joint ventures or strategic relationships; failure by our third-party service providers and business partners to satisfactorily fulfill their commitments and responsibilities; an inability to renew collective bargaining agreements on satisfactory terms, or we or our bottling partners experience strikes, work stoppages, labor shortages or labor unrest; obesity and other health-related concerns; evolving consumer product and shopping preferences; product safety and quality concerns; perceived negative health consequences of processing and of certain ingredients, such as non-nutritive sweeteners, color additives and biotechnology-derived substances, and of other substances present in our beverage products or packaging materials; failure to digitalize the Coca-Cola system; damage to our brand image, corporate reputation and social license to operate from negative publicity, whether or not warranted, concerning product safety or quality, workplace and human rights, obesity or other issues; an inability to successfully manage new product launches; an inability to maintain good relationships with our bottling partners; deterioration in our bottling partners’ financial condition; an inability to successfully manage our refranchising activities; increases in income tax rates, changes in income tax laws or the unfavorable resolution of tax matters, including the outcome of our ongoing tax dispute or any related disputes with the U.S. Internal Revenue Service (“IRS”); the possibility that the assumptions used to calculate our estimated aggregate incremental tax and interest liability related to the potential unfavorable outcome of the ongoing tax dispute with the IRS could significantly change; increased or new indirect taxes; changes in laws and regulations relating to beverage containers and packaging; significant additional labeling or warning requirements or limitations on the marketing or sale of our products; litigation or legal proceedings; conducting business in markets with high-risk legal compliance environments; failure to adequately protect, or disputes relating to, trademarks, formulas and other intellectual property rights; changes in, or failure to comply with, the laws and regulations applicable to our products or our business operations; fluctuations in foreign currency exchange rates; interest rate increases; an inability to achieve our overall long-term growth objectives; default by or failure of one or more of our counterparty financial institutions; impairment charges; an inability to protect our information systems against service interruption, misappropriation of data or cybersecurity incidents; failure to comply with privacy and data protection laws; evolving sustainability regulatory requirements and expectations; increasing concerns about the environmental impact of plastic bottles and other packaging materials; water scarcity and poor quality; increased demand for food products, decreased agricultural productivity and increased regulation of ingredient sourcing due diligence; climate change and legal or regulatory responses thereto; adverse weather conditions; and other risks discussed in our filings with the Securities and Exchange Commission (“SEC”), including our Annual Report on Form 10-K for the year ended December 31, 2024, and subsequently filed Quarterly Reports on Form 10-Q, which are available from the SEC. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. We undertake no obligation to publicly update or revise any forward-looking statements.

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 and accompanying presentation is attached as an appendix hereto. The 2025 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 2025 projected organic revenues (non-GAAP) to full year 2025 projected reported net revenues, full year 2025 projected comparable currency neutral EPS (non-GAAP) to full year 2025 projected reported EPS, or full year 2025 projected comparable EPS (non-GAAP) to full year 2025 projected reported EPS without unreasonable efforts because it is not possible to predict with a reasonable degree of certainty the exact impact of changes in foreign currency exchange rates throughout 2025; the exact timing and exact impact of acquisitions, divestitures and structural changes throughout 2025; and the exact timing and exact amount of items impacting comparability throughout 2025.

KEY THEMES FOR TODAY

Boundless
OPPORTUNITY

01

Executing with
EXCELLENCE

02

Enduring
VALUE

03

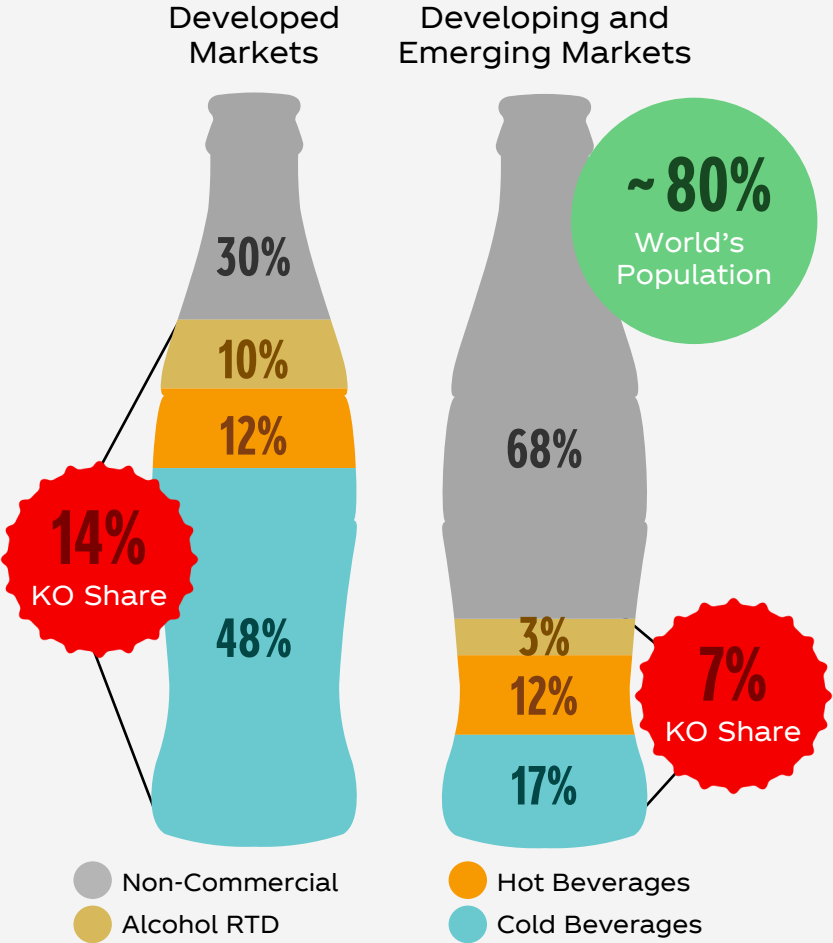
Segment
OVERVIEW

04

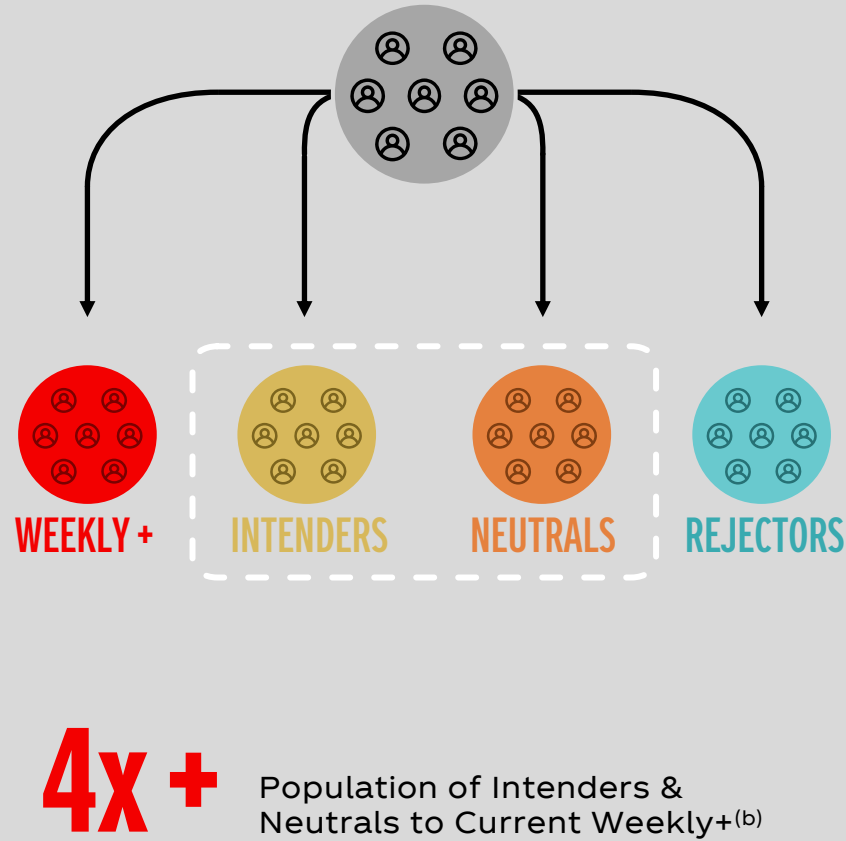
01 Boundless OPPORTUNITY

COMPELLING OPPORTUNITY BY ANY MEASURE

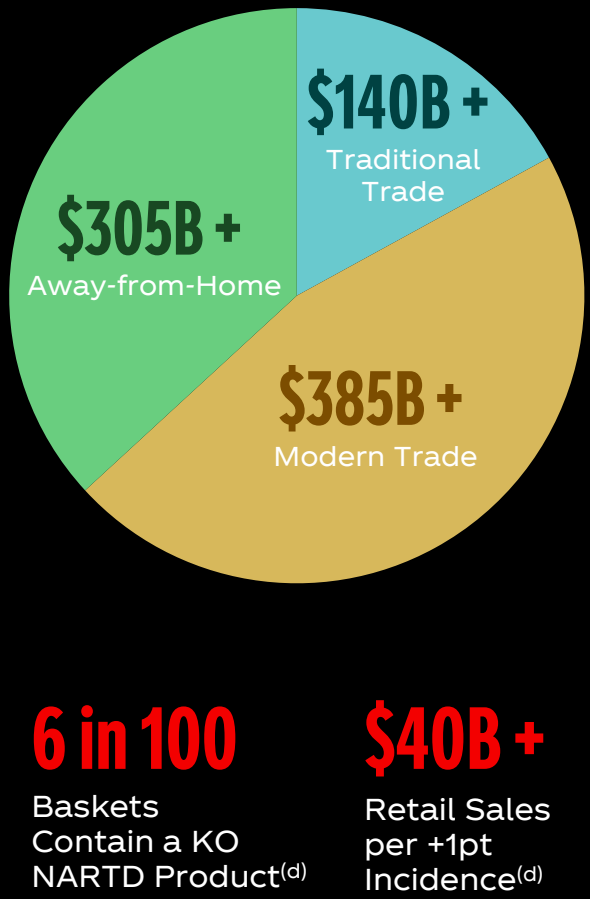
Capture Untapped Industry^(a)



Attract More Consumers

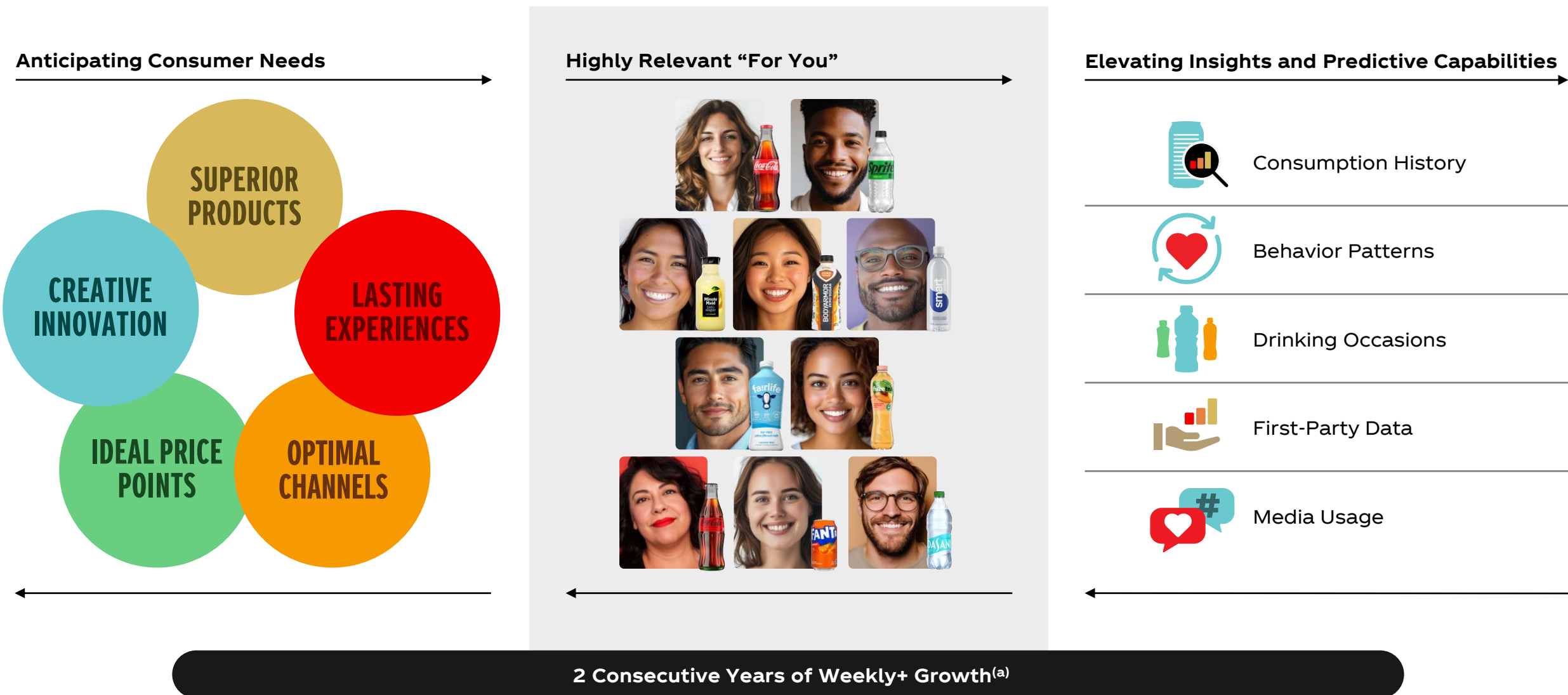


Win New Customers^(c)



(a) 2024 industry volume per internal estimates; (b) Coca-Cola Trademark, Hawkeye study findings, excluding China and India; (c) 2024 NARTD industry retail value based on internal estimates and excluding hot beverages; (d) Kantar Q3 2024

STARTING WITH OUR CONSUMER, LEADING WITH OUR BRANDS



(a) Internal estimate

BECOMING OUR CUSTOMERS' BEST PARTNER

Traditional Trade
Small Stores, “Mom and Pops”

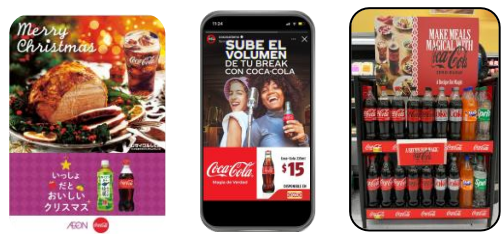
Modern Trade
Large Stores, Club Stores,
Value Stores, Drug Stores,
E-commerce, Quick Commerce

Away-from-Home
Quick-Service Restaurants,
Full-Service Restaurants, Bars/Taverns,
Convenience Stores, Amusement Parks,
Recreations, Health/Hospitals, Travel,
Hospitality

Getting More Granular



60% +
Customers Digitized^(a)



50% +
SSD Share of Visible Inventory^(b)



+ 2.6%
2024 Increase in KO Trip Incidence^(c)

#1
In Customer Value Creation for 7 Consecutive Years^(d)

#1
Fast-Moving Consumer Goods Global Customer Satisfaction^(e)

~ 33M
Customer Outlets

(a) As of 2024, based on internal estimates; (b) Sparkling Soft Drinks (SSD), as of 2024 based on internal estimates; (c) NPD CREST; (d) Nielsen 2024; (e) 2024 The Advantage Group survey

UNMATCHED REACH

~6,000,000 People Servicing the Coca-Cola Network

~120,000 Suppliers

~3,000 Production Lines

~5,000 Warehouses

~30,000 Red Trucks

~14,000,000 Units of Cold-Drink Equipment

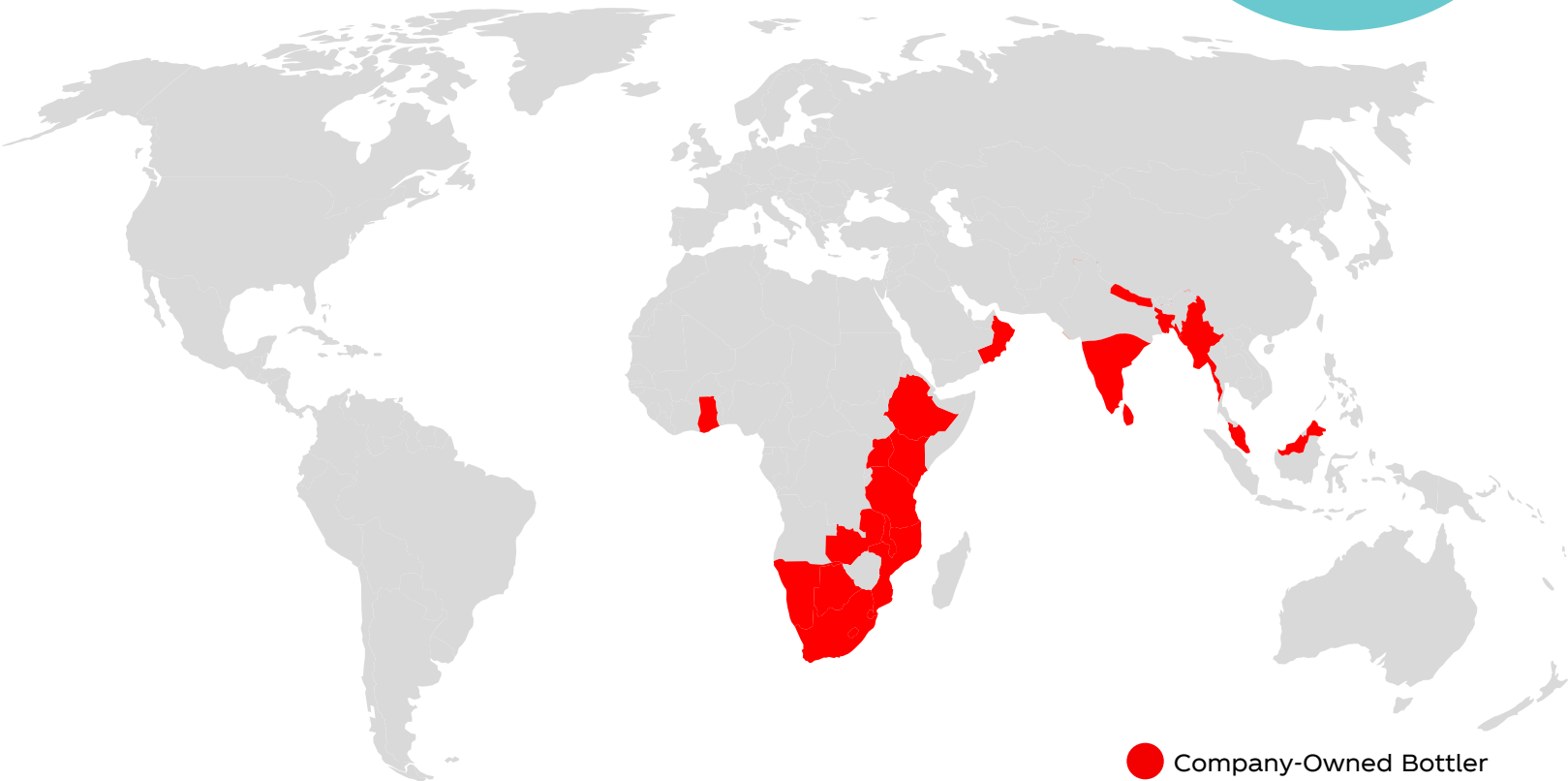
2.2B

Servings per Day

FRANCHISE MODEL CREATES SUPERIOR VALUE

\$400B+

The Coca-Cola System
Estimated Market Cap^(a)



2015

TODAY

Note: All figures are estimated as of 2024 for the Coca-Cola system
(a) Estimate based on the market capitalization of The Coca-Cola Company and eight large publicly traded bottlers as of 2/14/2025

STEADFAST PERFORMANCE IN A DYNAMIC WORLD

2024 Results

+1% Volume Growth

+12% Organic Revenue^(a)
Growth

+7% Comparable EPS^(a)
Growth

\$10.8B Free Cash Flow
Excl. the IRS Tax
Litigation Deposit^(b)

(a) Non-GAAP; (b) Free Cash Flow Excluding the IRS Tax Litigation Deposit = Free cash flow excluding the company's IRS tax litigation deposit that was paid in 2024, Non-GAAP; (c) AdWeek 7/24/2024; (d) Beverage Digest 12/11/2024; (e) Financial Times 2/13/2024; (f) Marketing Dive 12/5/2024; (g) Wall Street Journal 11/25/24; (h) Wall Street Journal 5/16/2024; (i) NARTD retail value excluding value-added dairy and plant-based beverages, internal estimates; (j) 2023 vs. 2022; (k) Large Players include global, regional and scaled local brands. Acquired players are shown pro forma; (l) Shifting Players include local, new and private-label brands

"All Weather" at Work

No Soda Has Grabbed More Market Share in the Past 20 Years Than Coca-Cola Zero Sugar^(c)

Protein Shake Results: Coke's Fairlife Core Power^(d) Explodes at US Retail

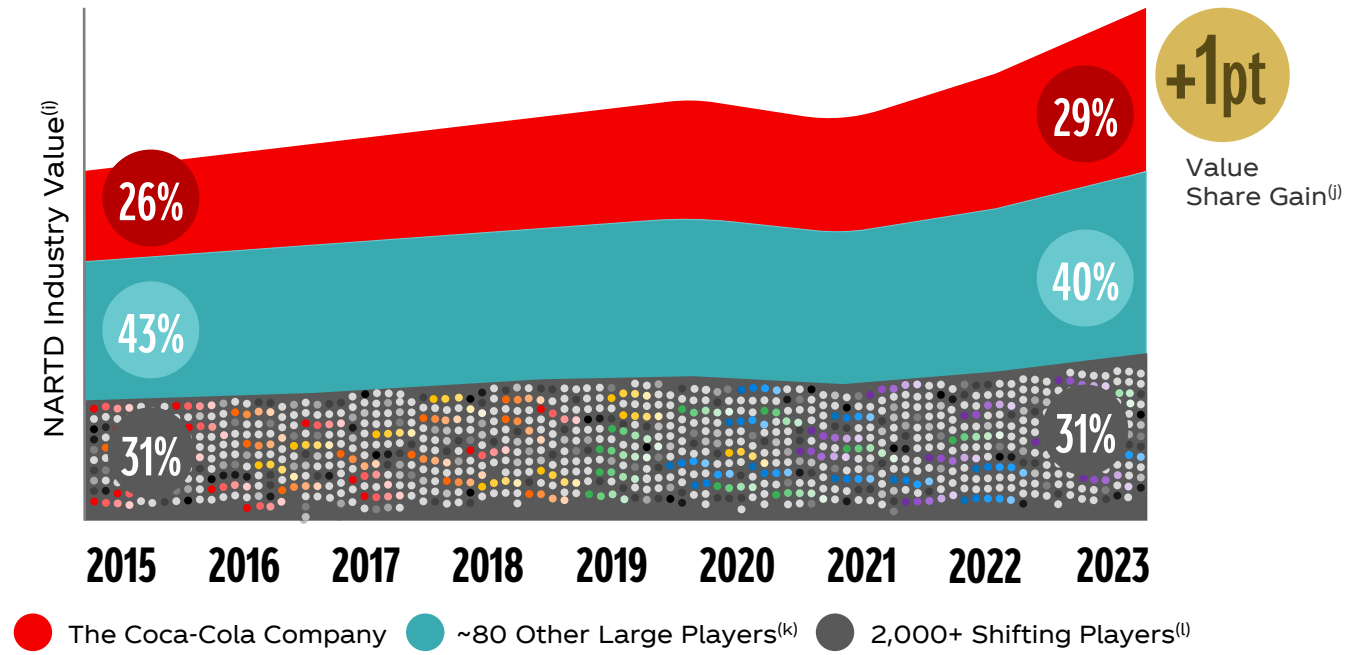
Coca-Cola sales rise despite surging prices^(e)

Why Powerade is letting athletes pause partnerships to prioritize mental health^(f)

AI Ads Can Look Weird. Brands Like Coca-Cola Are Making Them Anyway.^(g)

Coke's Attached Bottle Caps Keep Hitting Soda Drinkers in the Face^(h)

Extending Our Staying Power

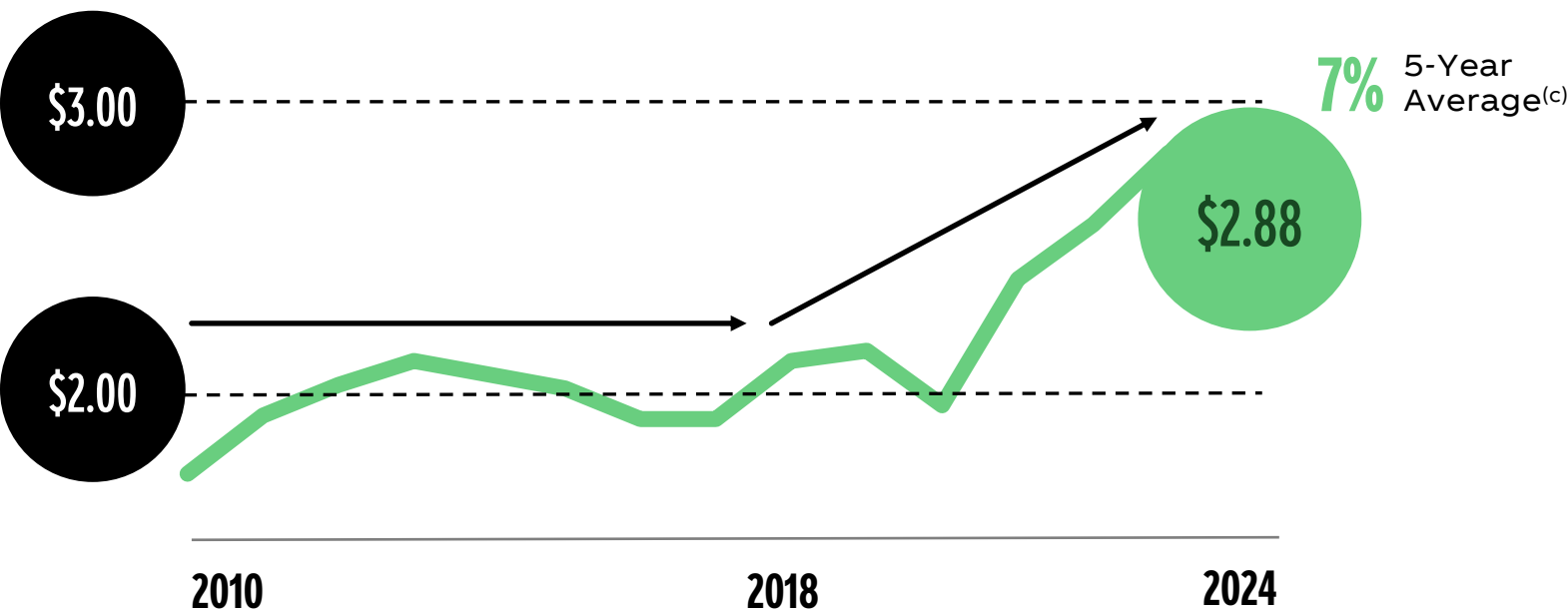


WELL ON OUR WAY TO \$3.00

Delivering on Our Long-Term Growth Model

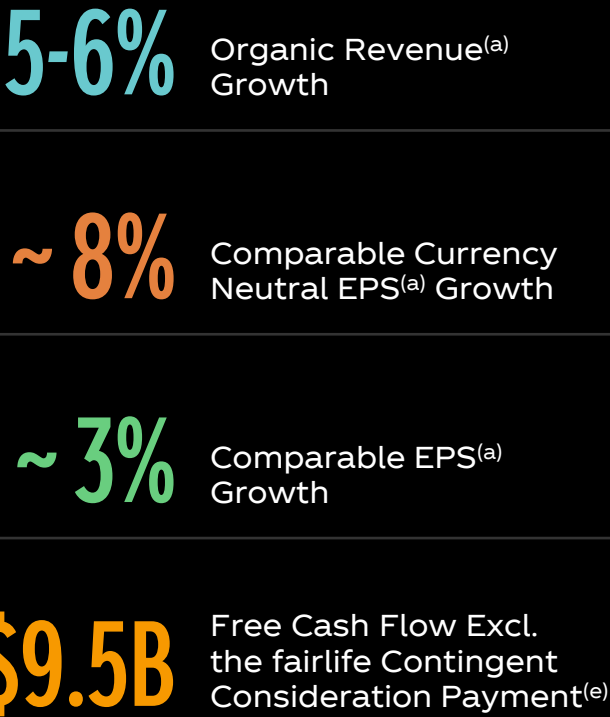


Inflection Drives Momentum^(c)



(a) Non-GAAP; (b) Adjusted Free Cash Flow Conversion Ratio = Free cash flow adjusted for significant cash inflows & outflows / GAAP net income adjusted for noncash/nonoperating items impacting comparability, Non-GAAP; (c) Comparable EPS, Non-GAAP; (d) Reflects updated full-year 2025 guidance; (e) Free Cash Flow excluding the fairlife contingent consideration payment = Net cash provided by operating activities less purchases of property, plant and equipment and excludes the company's fairlife contingent consideration payment that was made in March 2025, Non-GAAP

Ready for 2025^(d)



02 Executing with EXCELLENCE

ENHANCING OUR STRATEGIC EDGE



Shaping
a Portfolio of
Loved Brands



Transforming
Our Marketing
& Innovation
Agenda



Optimizing
the KO
Ecosystem



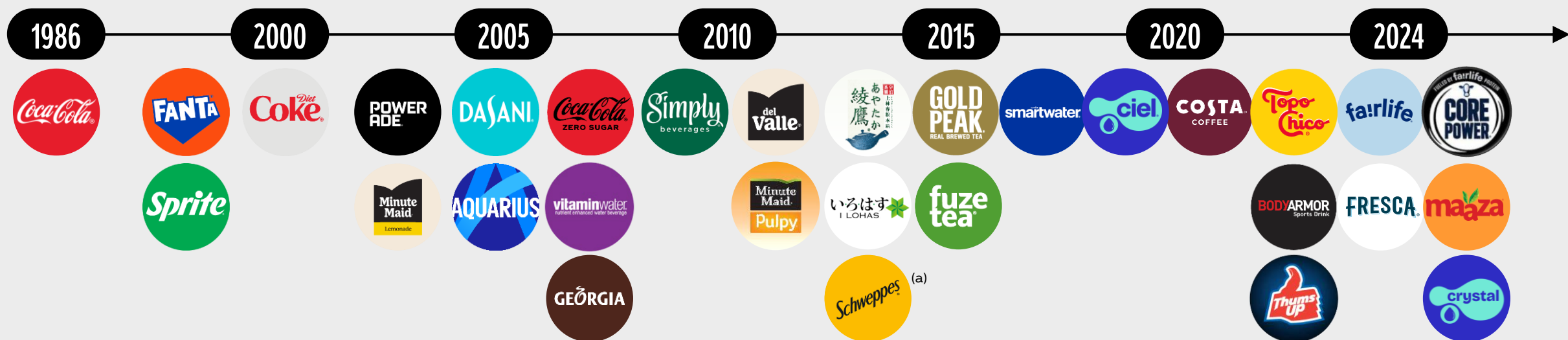
Building
Talent and
Capabilities



Enhancing
Our License
to Operate

Grounded in Consumer Centricity and Customer Value Creation

30 BILLION-DOLLAR BRANDS



15

Billion-Dollar Brands
Created Organically

3

Billion-Dollar Brands
Added via Acquisition

12

Billion-Dollar Brands
Created after Acquisition

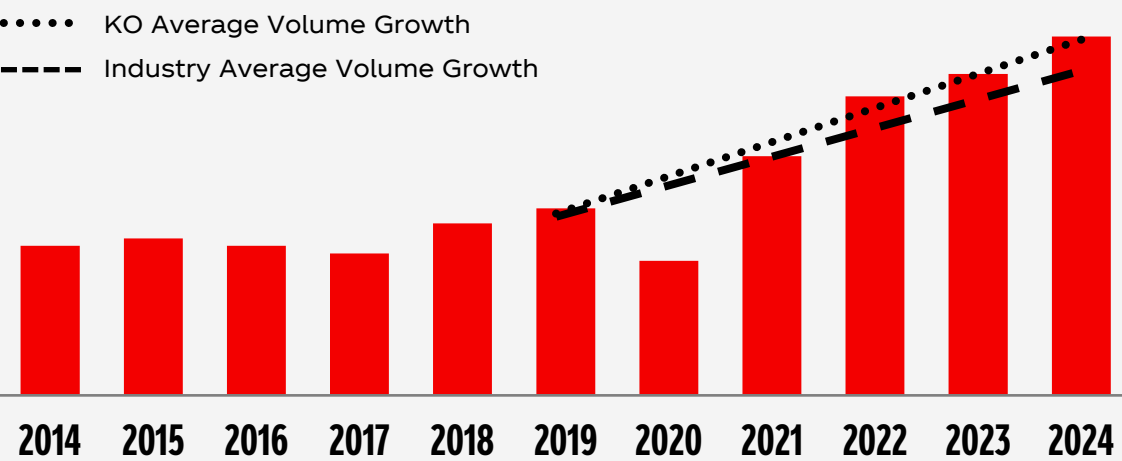
It Started with One | Creating New Brands | Building up Bolt-Ons

(a) Schweppes is owned by the Company in certain countries other than the United States.

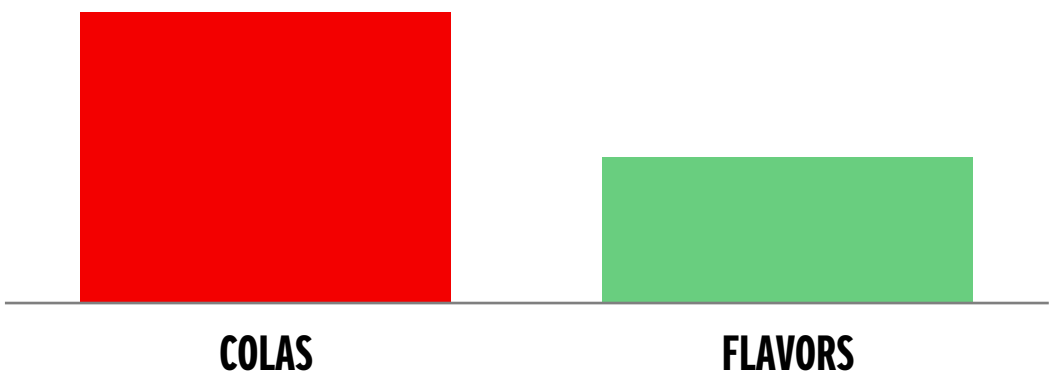
OVERNIGHT SUCCESSES...DECADES IN THE MAKING



“Sparkling Renaissance Continues”^(a)



Significant Opportunity to Close the Share Gap^(d)



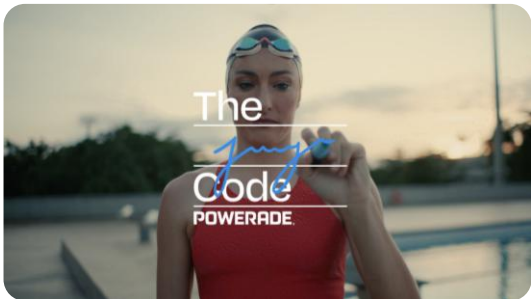
Top Consumer Brand in the World^(b)

\$60B Retail Value Growth 2014 to 2024^(b)

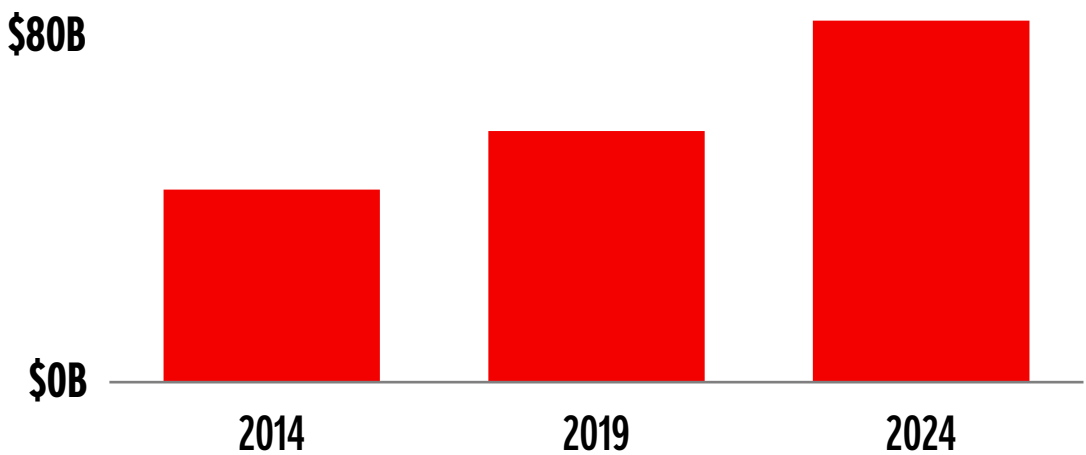
4th Largest NARTD Company and Top 10 Brands in CPG^(c)

(a) KO sparkling soft drink volume, industry averages based on internal estimates of SSD industry growth rates; (b) Based on 2024 retail value based on internal estimates; (c) If Sprite and Fanta were a combined, stand-alone company, it would be the 4th largest NARTD company based on 2023 retail value. CPG includes large-cap consumer staples companies; (d) Based on 2024 value share

TOTAL BEVERAGE PORTFOLIO GAINING GROUND



Nearly Doubling Retail Value over the Decade^(a)



#1 Global Player in Water^(b)

#1 International Sports Drink Brand^(c)

5% 2024 Category Volume Growth^(d)

~\$4B 2024 Retail Value^(e)

#1 Global Player in Juice^(f)

+6pts Value Share Gain Since 2019^(g)

Still More To Come...

^(h)

(a) Retail value of KO non-SSD portfolio per internal estimates; (b) Based on retail value for 2024; (c) Outside of the U.S., Powerade is #1 in retail value in 2024; (d) RTD Tea category volume growth based on internal estimates; (e) Internal estimates; (f) 2024 value share based on internal estimates; (g) 2023 value share based on internal estimates, TCCC has an equity investment in Monster Beverage Corporation; (h) Based in the U.S. and Canada, Simply Spiked is produced, distributed and marketed by certain third parties under authorization from an affiliate of The Coca-Cola Company



DOING WHAT WE DO BEST... EVEN BETTER

Streamlined PORTFOLIO



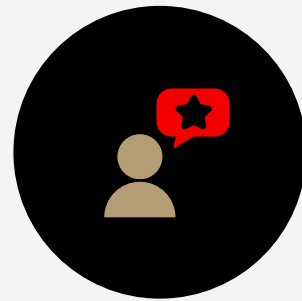
~ 200

Brands

2

Consecutive
Years of Weekly+
Growth^(a)

Disciplined INNOVATION



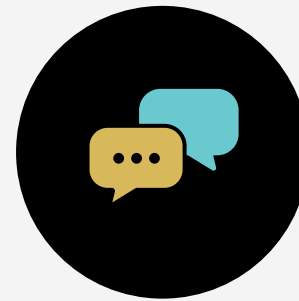
~ 3x

Success Rate
versus 2019



Innovation
Velocity versus
Prior Year

Efficient & Effective MARKETING



~ 65%

Digital Mix
in 2024



Speed from
Increased Data
Collection

New Operating MODEL



9

Operating Units
Connected
Through Studio X



End-to-End
Consumer
Centricity

AND WE'RE JUST GETTING STARTED...

THE “STUDIO X” FACTOR

Experience at Scale

1.4x Faster Speed^(a)

+10% More Effective^(a)

+20% More Efficient^(a)

~200K Assets Created^(b)

150+ Languages^(b)

(a) Versus service agreement benchmark; (b) Internal estimate; (c) Overall increase in conversation in 2024 versus same time (October 1st - October 16th) in 2023

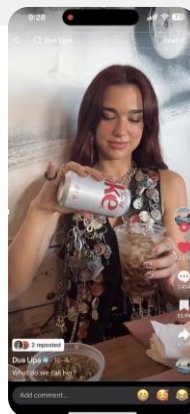
LIVE Food Festivals



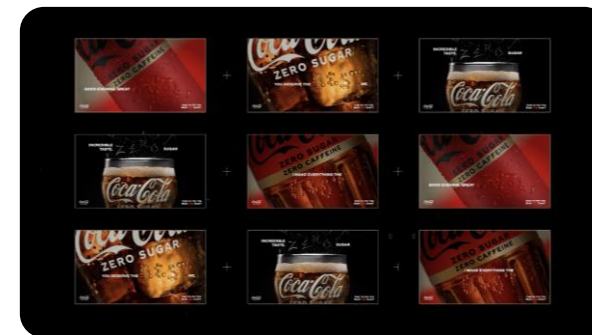
80+ Markets Globally

13% Increase in Diet Coke's Overall Conversation^(c)

DIGITAL Dua Lipa + Diet Coke



PRODUCT Coca-Cola Zero Sugar Taste



Coca-Cola Zero Sugar Volume Growth in 2024

9%

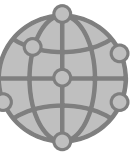
Faster Speed^(a)

3x

RETAIL ShopX



KO ECOSYSTEM: BOOSTING VALUE THROUGH SCALE



(a) Includes traditional and modern trade customers

POWERED BY OUR PEOPLE



Enterprise-Wide Capabilities Agenda



Investing in Digitally Savvy Leadership



Sharing Capabilities Across the System

Building Future-Ready System Leaders



Key Talent Pipeline Initiatives



Increase in System Talent Exchanges^(a)

High Engagement on Key Levers^(b)



Retaining & Growing Top Talent






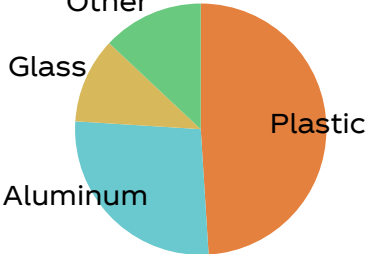
Externally Recognized & Celebrated



(a) Includes all bottlers who participate in system exchanges; (b) All active, full-time TCCC employees excluding North America hourly plant and retail/attraction employees. Note: 14,000 employees participated in the survey; (c) Includes 40+ senior leader roles that had significantly changed in 2024; (d) Includes all TCCC salaried employees; (e) 2024 American Opportunity Index; (f) Fortune's 2025 listing

SOLIDIFYING OUR SOCIAL LICENSE CREATES FLEXIBILITY



	Key Results			Partnering for Impact
 PORTFOLIO POWER	69% of 2024 beverage portfolio products have fewer than 100 calories per 12-ounce serving	30% of our volume sold in 2024 was low- or no-calorie	800 product reformulations in 2023 and 2024 across 100 countries	Worked with key suppliers to execute across our portfolio
 INGREDIENT SUPERIORITY	\$100M + of investment in sweetener research by The Coca-Cola Company since 2008	163% of the water used in finished beverages was returned to nature and communities in 2024 ^(a)	~120,000 global system suppliers to proactively manage dynamic sourcing needs	Partnerships with The World Wildlife Fund and local stakeholders to advance water stewardship plans in priority markets around the world
 PACKAGING FOR ALL OCCASIONS	99% of our packages were recyclable globally in 2024 ^(b) 65% of our packaging was collected for recycling in 2024 ^(c)	28% of recycled materials used in our primary packaging globally in 2024 18% of PET used in 2024 was recycled PET (rPET) ^(d)	2024 Packaging Mix 	Invested in a joint venture with Indorama Ventures to open the first bottle-to-bottle production site in the Philippines

More Focused and Investing Behind What Matter Most

(a) Contributing to the implementation of community and watershed “replenish” projects (that provide watershed protection and restoration, water access and sanitation, and water for productive use) across the world that yield an estimated annual volumetric water benefit equivalent to the company’s annual global sales volume; (b) This metric includes our primary consumer packaging, which includes caps and labels, but excludes cups for fountain and dispensed solutions that are purchased by our customers; (c) The collection rate represents a weighted average of system-led collection rates, national collection rates or returnable bottle collection rates for select primary consumer packaging to the Coca-Cola system’s sales in units to express the percent of equivalent bottles, cans, cartons and pouches introduced into the market that were collected and refilled or collected for recycling for the year; (d) When references are made to 100% recycled PET, 100% rPET or 100% recycled plastic beverage packaging, the company is referring to the material from which the plastic bottle is made, not the cap and label, except where otherwise indicated.

KEY TAKEAWAYS

- ✓ EXPANDING THE INDUSTRY WITH BOUNDLESS OPPORTUNITY
- ✓ FURTHERING OUR COMPETITIVE ADVANTAGE FOR ENDURING GROWTH
- ✓ AMPLIFYING OUR ALL-WEATHER STRATEGY
- ✓ ADVANCING OUR TOTAL SYSTEM AGENDA WITH CONSUMER AND CUSTOMER CENTRICITY
- ✓ SCALING OUR TOTAL BEVERAGE PORTFOLIO WITH INCREASED LOCAL EDGE

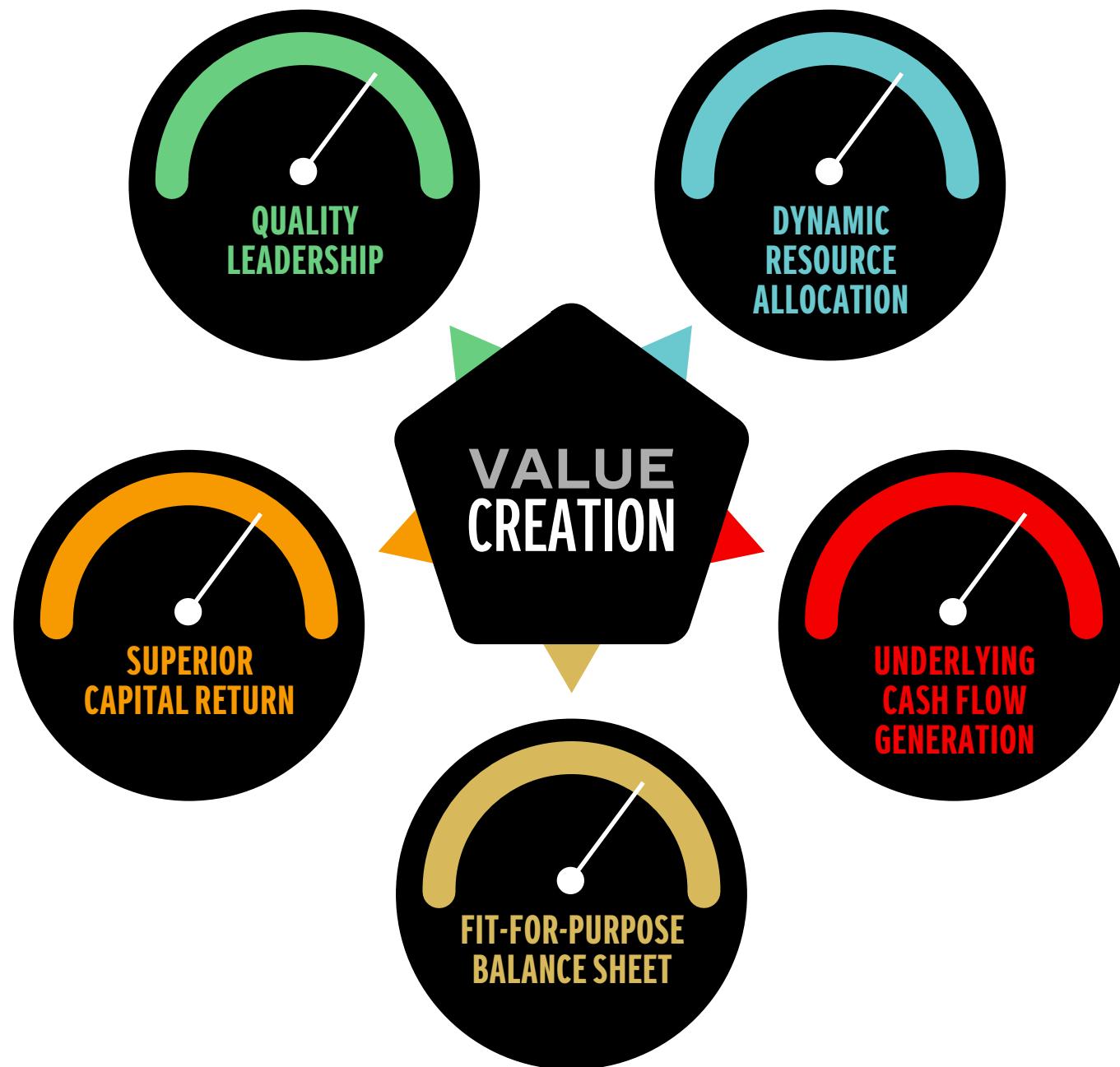
03 Enduring VALUE

RELENTLESS

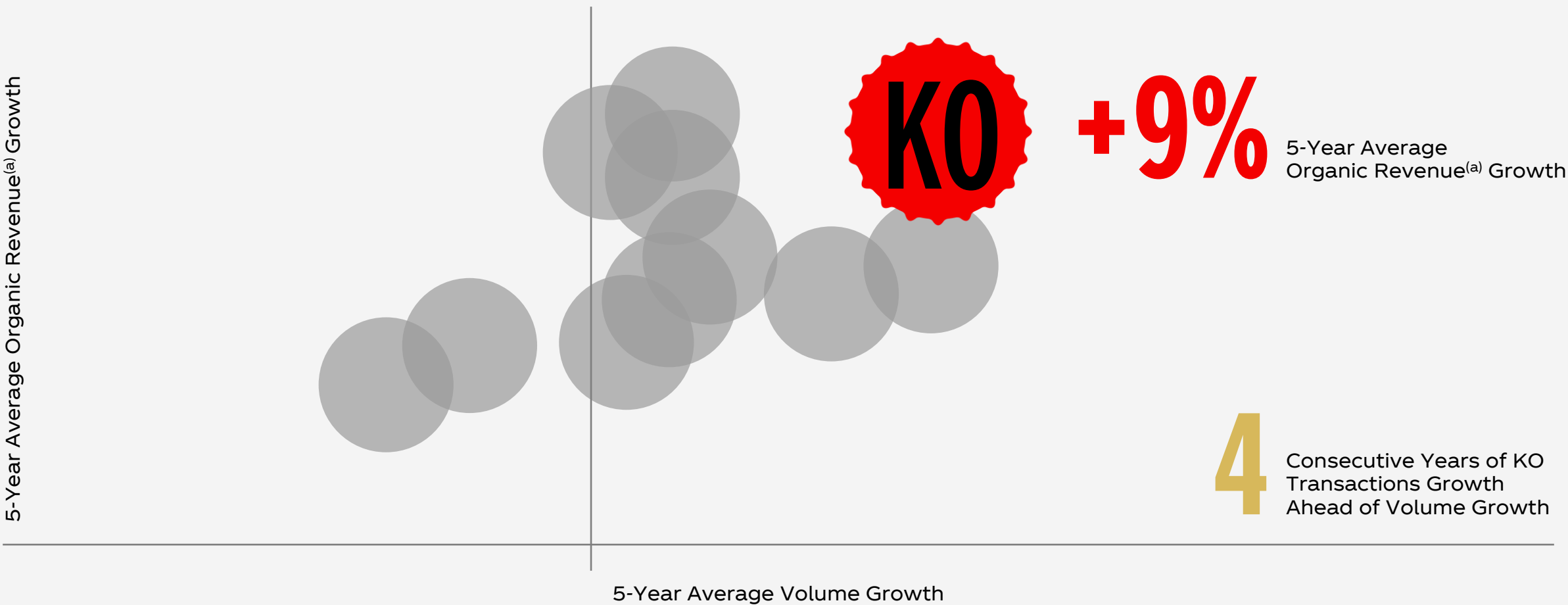
FOCUS

on

VALUE CREATION



LONGEVITY OF TOPLINE MOMENTUM

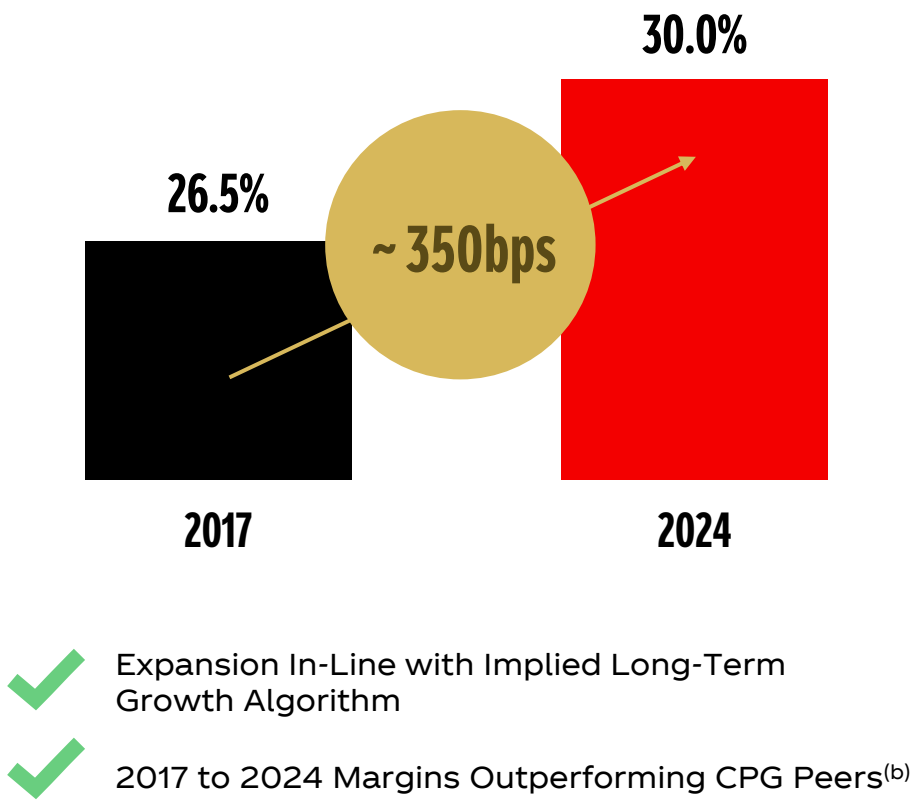


KO Consistently Delivering Organic Revenue(a) Growth Ahead of CPG Peers

Note: Consumer packaged goods (CPG) represents select large cap, food, household products and beverage peers. 2024 amounts are based on year-to-date Q3 except for KO, which is based on full year 2024. All data obtained from FactSet.
(a) Non-GAAP

QUALITY LEADERSHIP DRIVES MARGIN EXPANSION

KO Comparable Operating Margins^(a)



(a) Non-GAAP; (b) Consumer packaged goods (CPG) represents select large cap, food, household products and beverage peers. 2024 amounts are based on year-to-date Q3 except for KO, which is based on full year 2024. All data obtained from FactSet; (c) Internal estimates

2x

KO Billion-Dollar Brands vs. Largest Competitor^(c)

1/4

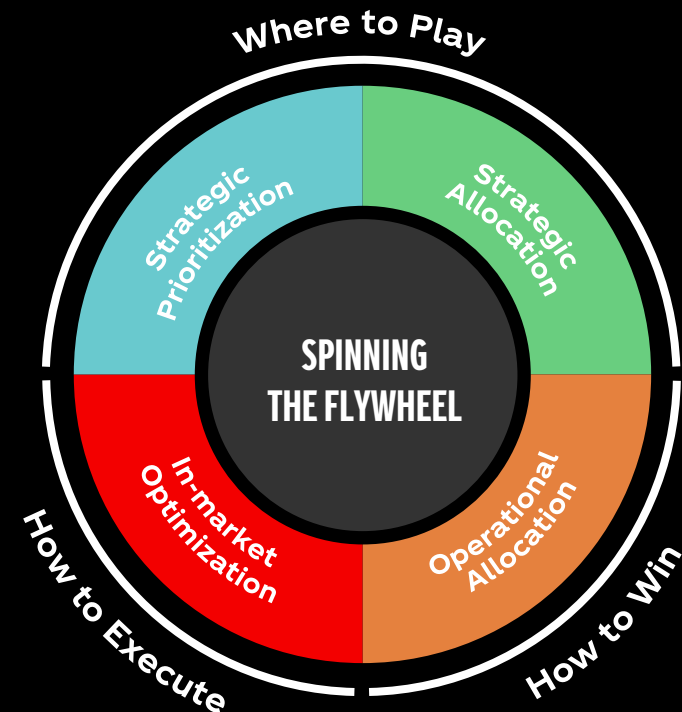
KO's Share of Total Billion-Dollar Brands in NARTD Industry^(c)

Improving Efficiency Across Our Levers

-  Revenue Growth Management
-  Marketing Effectiveness
-  Trade Promotion Optimization
-  “Future Ready” Supply Chain
-  Continuous Productivity Mindset
-  Smart Capital Investments

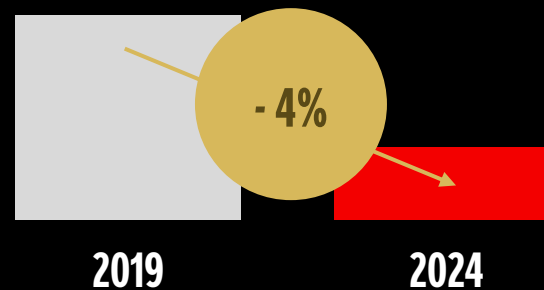
SPENDING SMARTER, GOING FURTHER

Dynamic Resource Allocation

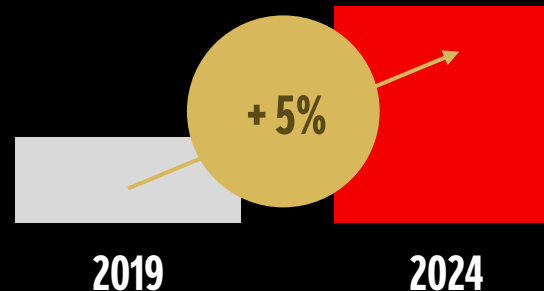


Improving Returns

Improved Productivity
(SG&A as a % of Net Revenues)



Improved Effectiveness
(Gross Profit/Ad Spend)



Unlocking New Growth Avenues



Always-On Analytics



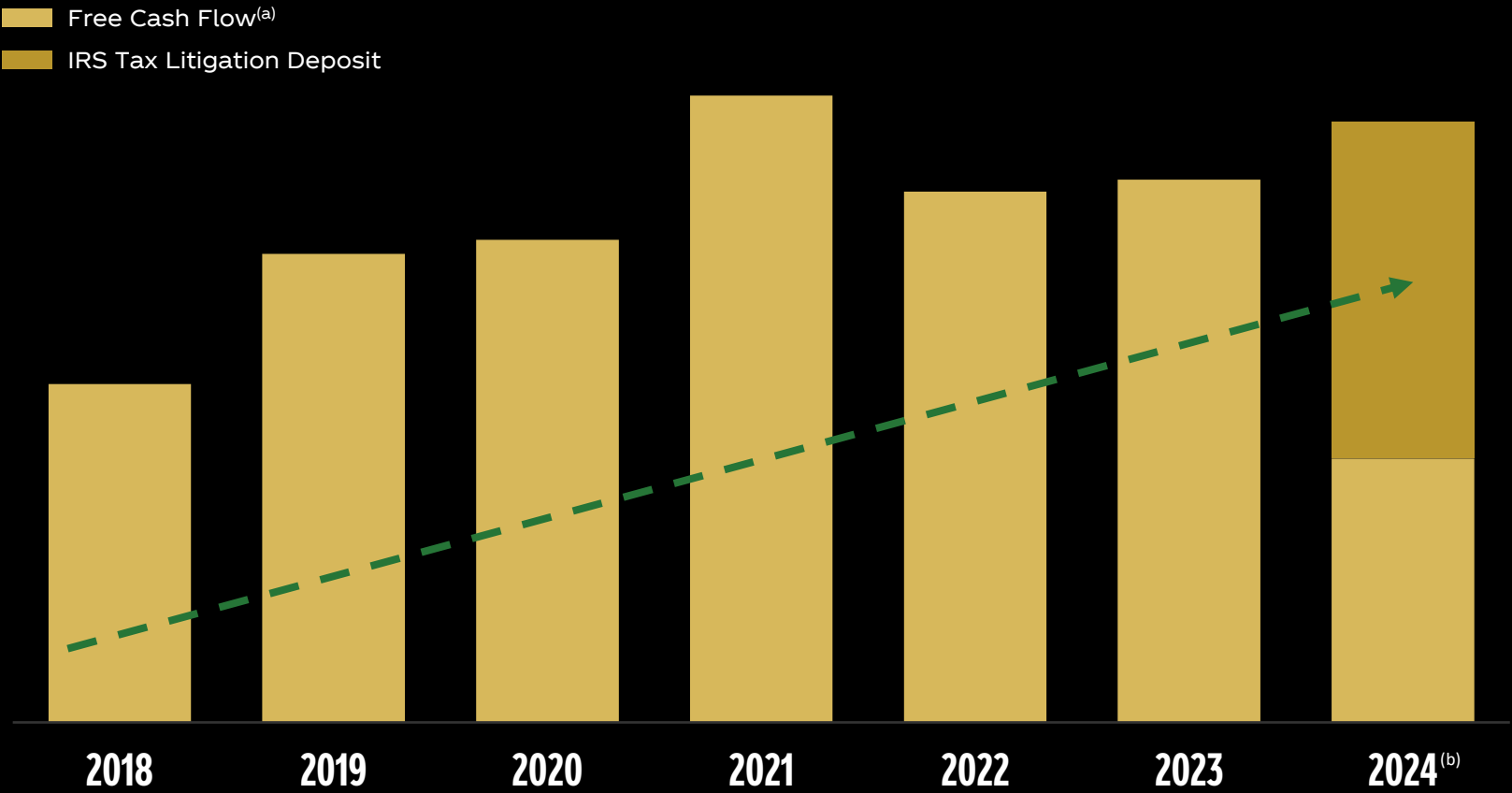
Across Our Entire Ecosystem



Leveraging Science + Art

INTENTLY FOCUSED ON THE CASH AGENDA

Improving Free Cash Flows^(a) Over Time



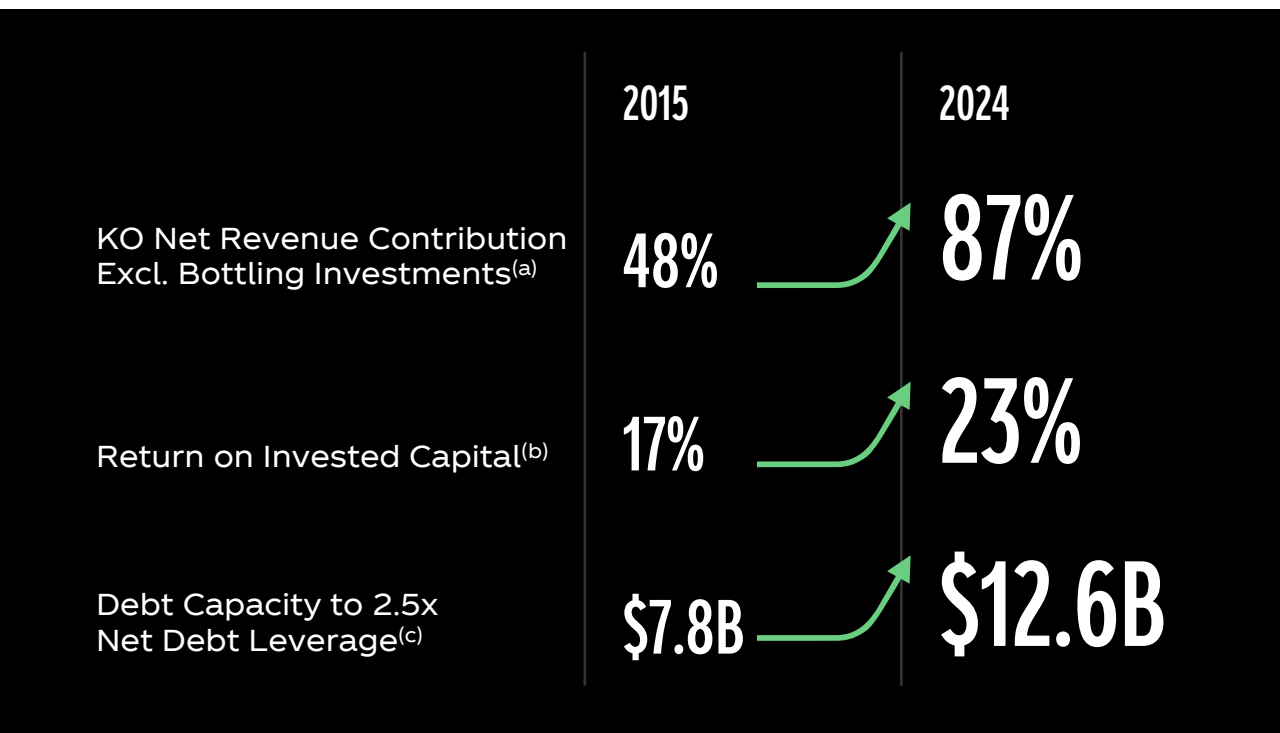
2024 Highlights

93% Adjusted Free Cash Flow Conversion Ratio^(c)

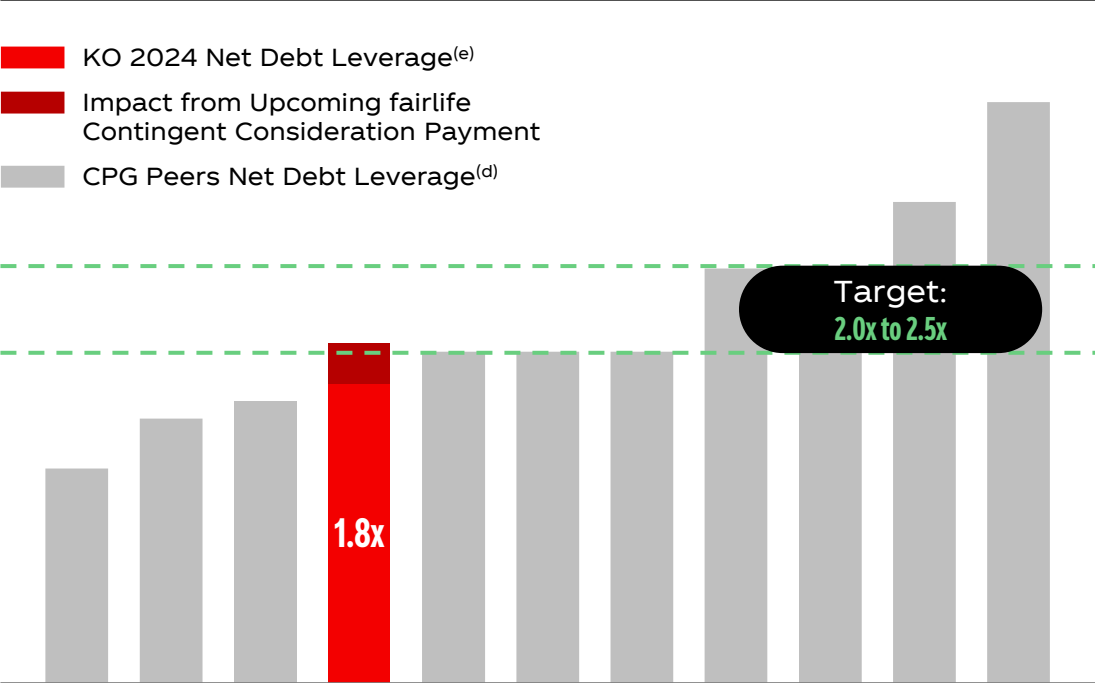
73% Dividends to Adjusted Free Cash Flow^(d)

(a) Free cash flow = net cash provided by operating activities less purchases of property, plant and equipment, Non-GAAP; (b) Free Cash Flow Excluding the IRS Tax Litigation Deposit = Free cash flow excluding the company's IRS tax litigation deposit that was paid in 2024, Non-GAAP; (c) Adjusted Free Cash Flow Conversion Ratio = Free cash flow adjusted for significant cash inflows & outflows / GAAP net income adjusted for noncash/nonoperating items impacting comparability, Non-GAAP; (d) Dividends to adjusted free cash flow = dividends paid to shareowners of The Coca-Cola Company / adjusted free cash flow, Non-GAAP

NURTURING A FIT-FOR-PURPOSE BALANCE SHEET



Leading Net Debt Leverage versus CPG Peers^(d)

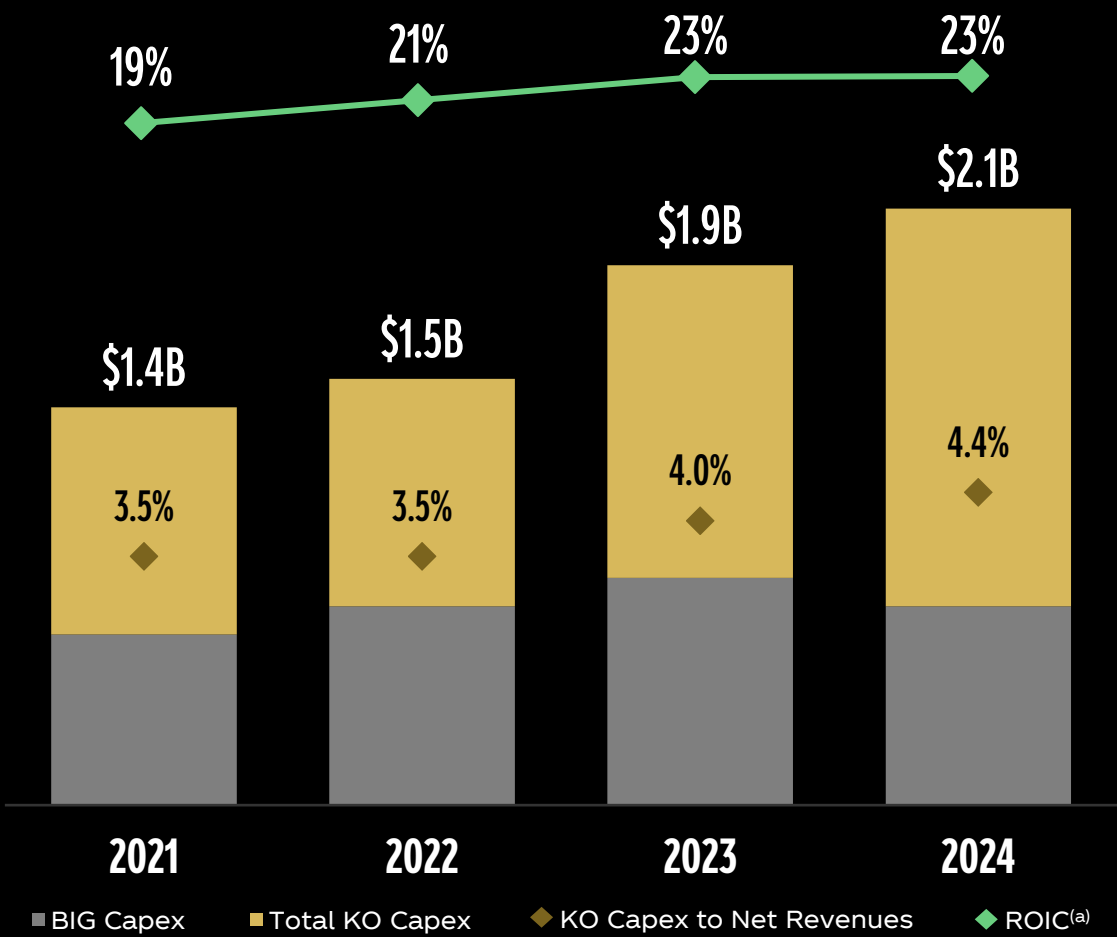


Maintaining Ample Debt Capacity While Improving Returns

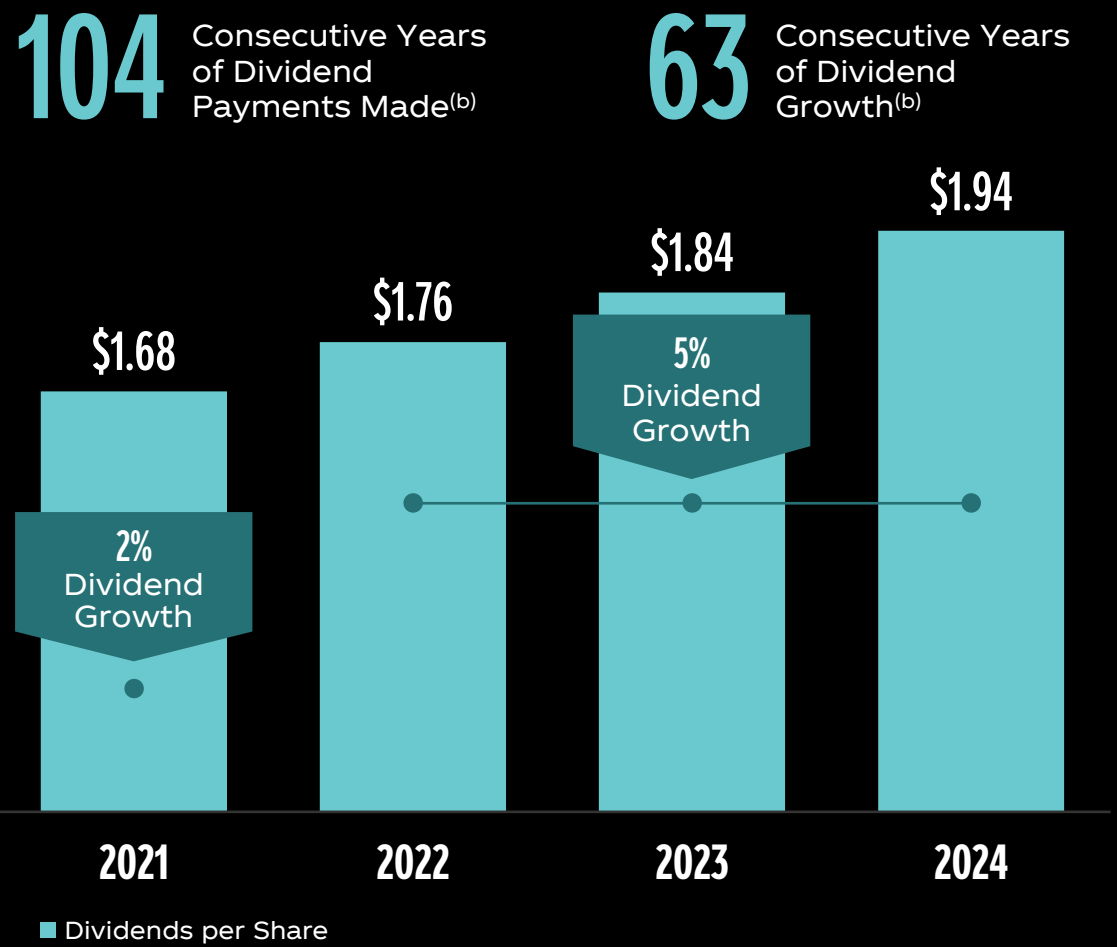
(a); Total Net Revenue less Bottling Investments net revenues as a percentage of total Company net revenues; (b) Return on Invested Capital (ROIC) = Comparable Net Operating Profit After Tax (NOPAT) divided by two-year average of invested capital. ROIC is a non-GAAP financial measure; (c) Debt Capacity = High end of target net debt leverage minus current net debt leverage multiplied by Comparable EBITDA, Non-GAAP; (d) Consumer packaged goods (CPG) represents select large cap, food, household products and beverage peers. 2024 amounts are based on year-to-date Q3 except for KO, which is based on full year 2024. All data obtained from FactSet; (e) Non-GAAP

UNWAVERING CONSISTENCY

Prudent Capital Investment



Accelerated Capital Return

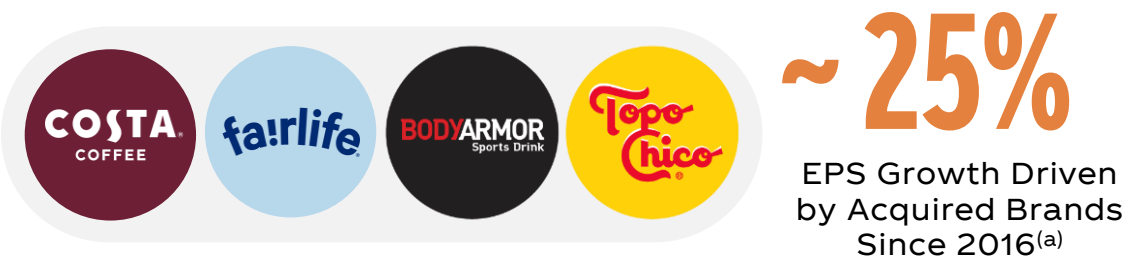


(a) Return on Invested Capital (ROIC) = Comparable Net Operating Profit After Tax (NOPAT) divided by two-year average of invested capital; Non-GAAP (b) 2025 annual dividend of \$2.04 announced on 2/20/2025

STAYING FLEXIBLE AND OPPORTUNISTIC

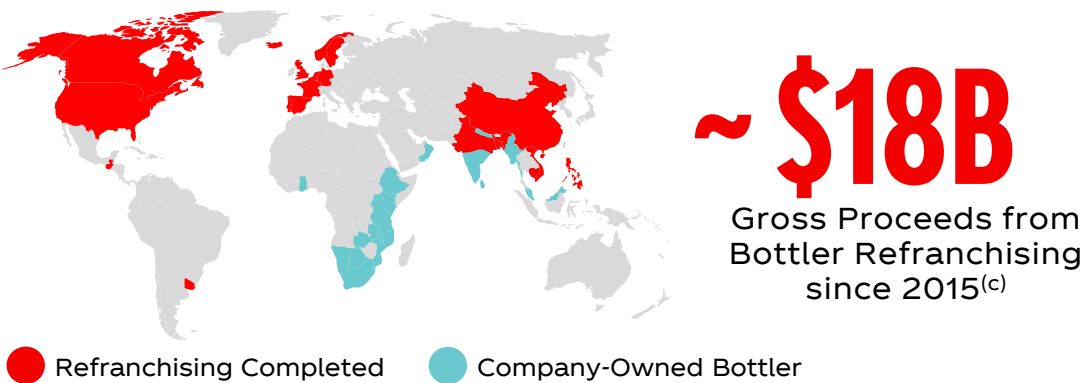
Acquisitions

Confidence in Acquired Brands Creating Value Over Time



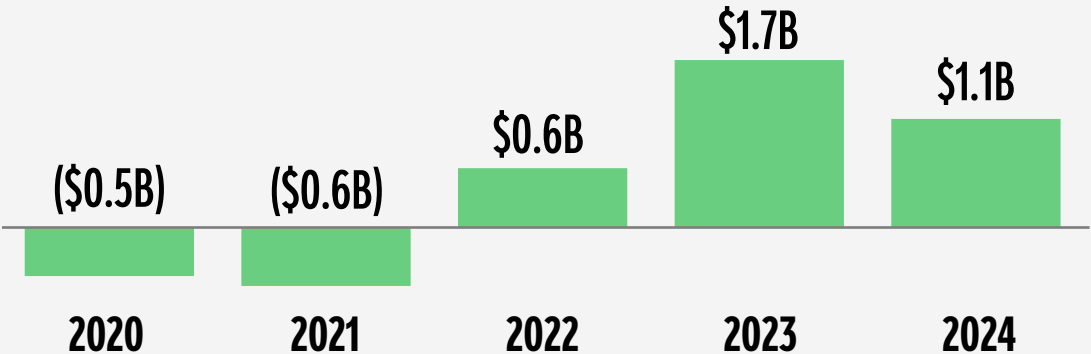
Divestitures

Nearing Final Stages of Refranchising Journey



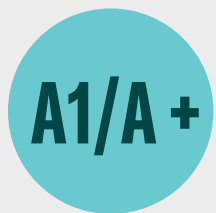
Net Share Repurchases^(b)

Typically Repurchase to Offset Dilution



Debt Structure

Building a Balance Sheet with an Eye Towards Certainty



Moody's/S&P Credit Rating



Over-Subscription on 2024 Debt Issuances



Debt Coming Due in the Next 5 Years

(a) Excluding costs of borrowing; (b) Net amount of purchases of stock for treasury after considering proceeds from the issuances of stock, the net change in stock issuance receivables and the net change in treasury stock payables; Non-GAAP; (c) Pre-tax proceeds

COMMITTED TO ENDURING LONG-TERM GROWTH

4-6%

Organic Revenues^(a)

6-8%

Comparable Currency Neutral
Operating Income^(a)

7-9%

Comparable
Currency Neutral
Earnings per Share^(a)

90-95%

Adjusted Free Cash Flow
Conversion Ratio^(b)

KEY TAKEAWAYS

- ✓ OUR INDUSTRY HAS BOUNDLESS OPPORTUNITY
- ✓ WE HAVE MANY LEVERS TO DRIVE TOPLINE GROWTH AND MARGIN EXPANSION
- ✓ WE ARE INVESTING WITH DISCIPLINE TO DRIVE QUALITY GROWTH FOR THE FUTURE
- ✓ WE RELISH COMPETING WITH THE BEST
- ✓ THE COCA-COLA ECOSYSTEM IS POISED TO DELIVER ENDURING VALUE

BUILT ON A SIMPLE PURPOSE

REFRESH THE WORLD.

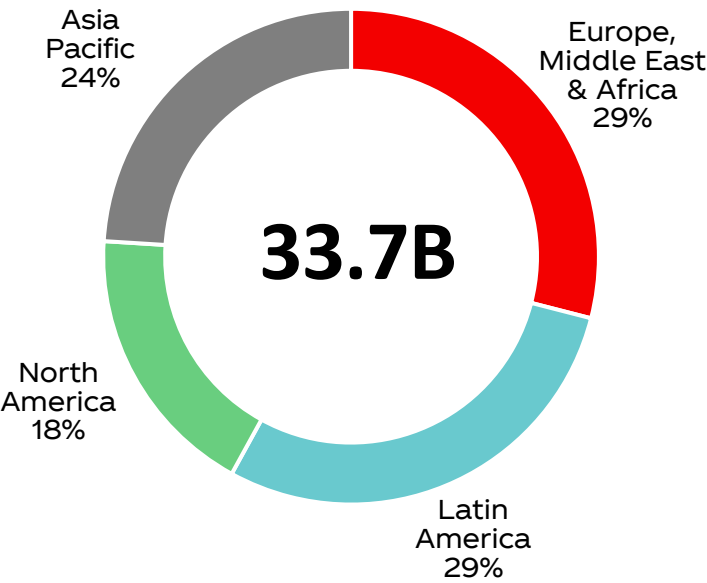
MAKE A DIFFERENCE.

THE *Coca-Cola* COMPANY

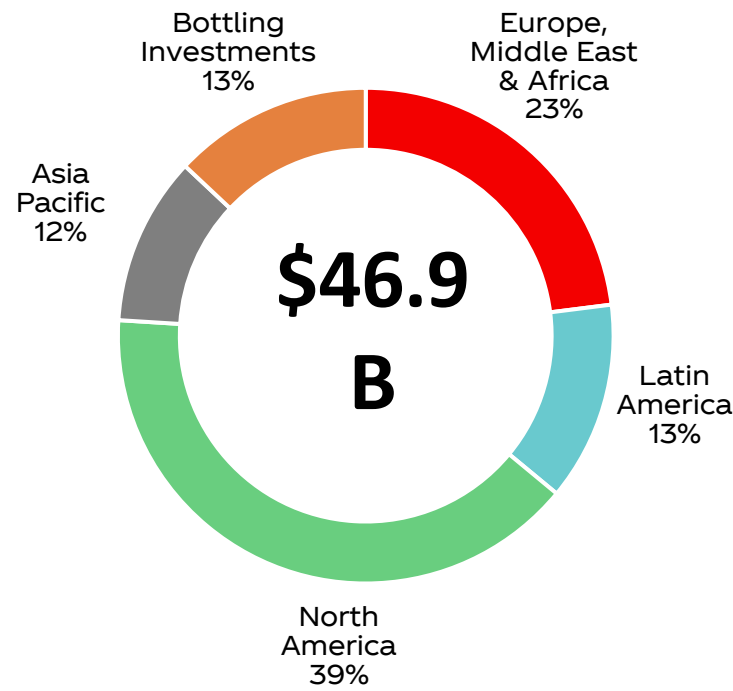
04 Segment OVERVIEW

CONSOLIDATED GEOGRAPHIC OVERVIEW (2024)

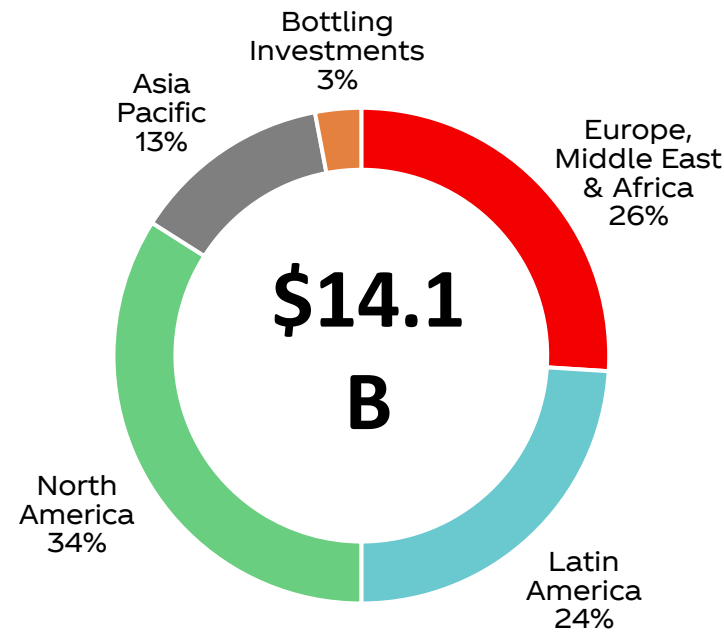
Unit Case Volume



Net Revenues^(a)



Operating Income^(a)



(a) Comparable (non-GAAP); Net revenues percentages were calculated excluding amounts for Corporate and Eliminations. Operating income percentages were calculated excluding Corporate expense. All numbers reflect full year 2024

LATIN AMERICA

Market Landscape

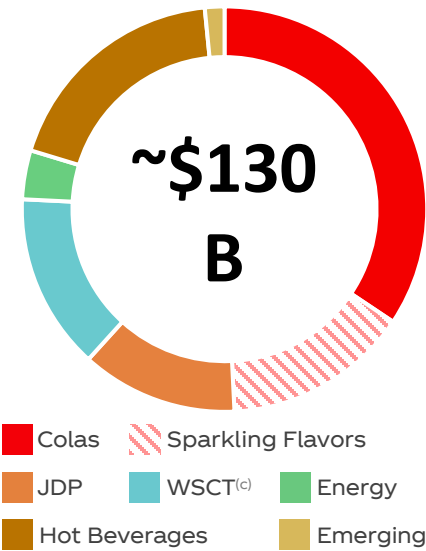
\$6.4B 2024 Net Revenues^(a)
(13% of total TCCC)

\$3.9B 2024 Operating Income^(a)
(24% of total TCCC)

Key Bottlers



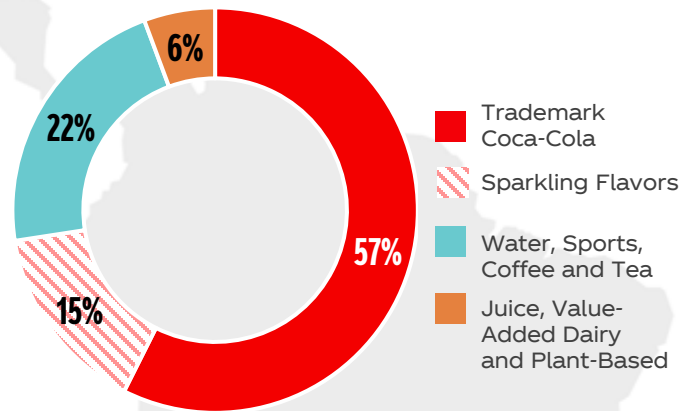
2024 Industry Value by Category^(b)



2024 TCCC Value Share by Category

Sparkling Soft Drinks	>50%
Juice, Value-Added Dairy and Plant-Based	~25%
Water, Sports, Coffee and Tea ^(c)	~30%
Energy	~40%
Hot Beverages	<5%
Emerging ^(d)	<5%

2024 Unit Case Volume Mix by Category



2024 Unit Case Volume Growth by Category

Trademark Coca-Cola	5%
Sparkling Flavors	(1%)
Water, Sports, Coffee and Tea	2%
Juice, Value-Added Dairy and Plant-Based	0%

2024 Unit Case Volume Mix by Country

Mexico	44%
Brazil	24%
Argentina	5%
Chile	4%
Colombia	4%
Peru	3%
Guatemala	2%
Bolivia	2%
Ecuador	2%
Other	10%

(a) Comparable (Non-GAAP); (b) Retail value of categories in which TCCC strategically participates; (c) Excludes Hot Beverages; (d) Emerging category represents Alcohol Ready-to-Drink Beverages
Source for industry retail value is internal estimates

NORTH AMERICA

Market Landscape

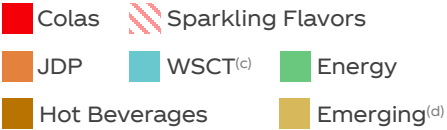
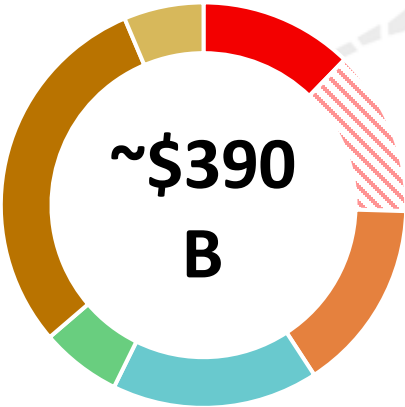
\$18.9B 2024 Net Revenues^(a)
(39% of total TCCC)

\$5.4B 2024 Operating Income^(a)
(34% of total TCCC)

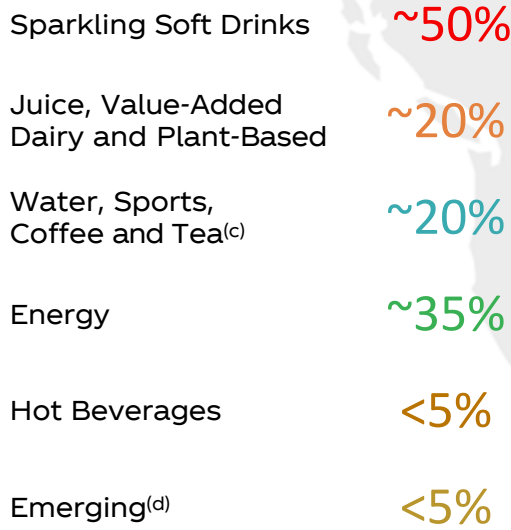
Key Bottlers



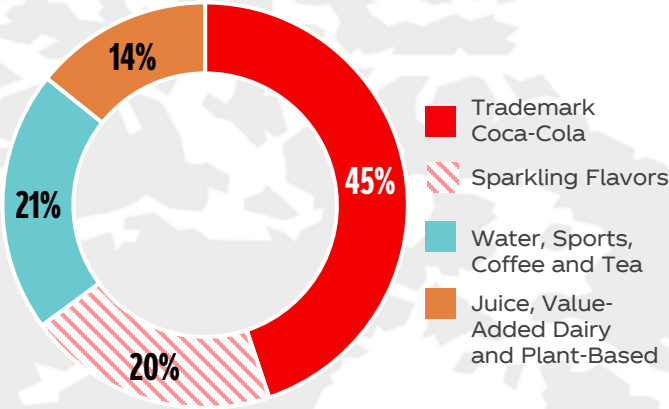
2024 Industry Value by Category^(b)



2024 TCCC Value Share by Category



2024 Unit Case Volume Mix by Category



2024 Unit Case Volume Growth by Category

	0%
Trademark Coca-Cola	1%
Sparkling Flavors	1%
Water, Sports, Coffee and Tea	(4%)
Juice, Value-Added Dairy and Plant-Based	3%

2024 Unit Case Volume Mix by Country

United States	95%
Canada	5%

(a) Comparable (Non-GAAP); (b) Retail value of categories in which TCCC strategically participates; (c) Excludes Hot Beverages; (d) Emerging category represents Alcohol Ready-to-Drink Beverages
Source for industry retail value is internal estimates

ASIA PACIFIC

Market Landscape

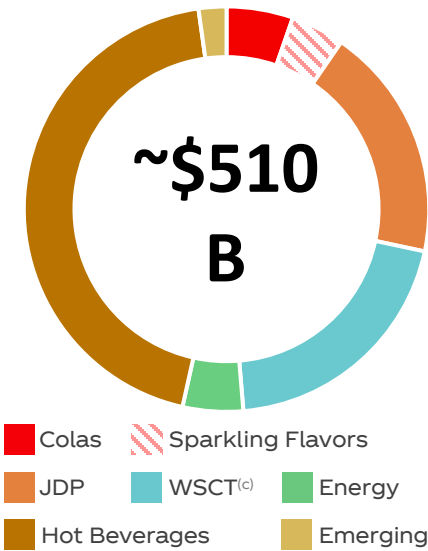
\$5.5B 2024 Net Revenues^(a)
(12% of total TCCC)

\$2.1B 2024 Operating Income^(a)
(13% of total TCCC)

Key Bottlers



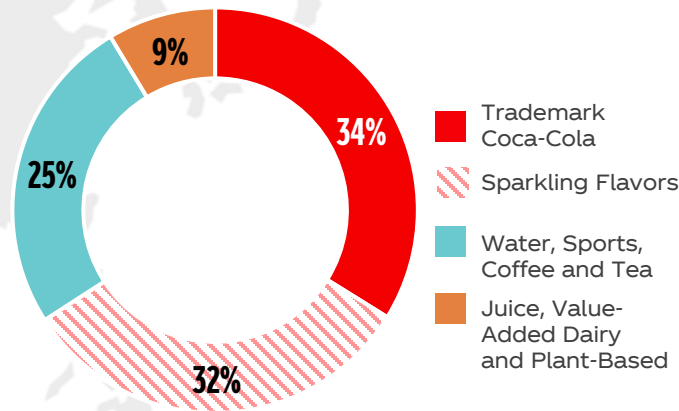
2024 Industry Value by Category^(b)



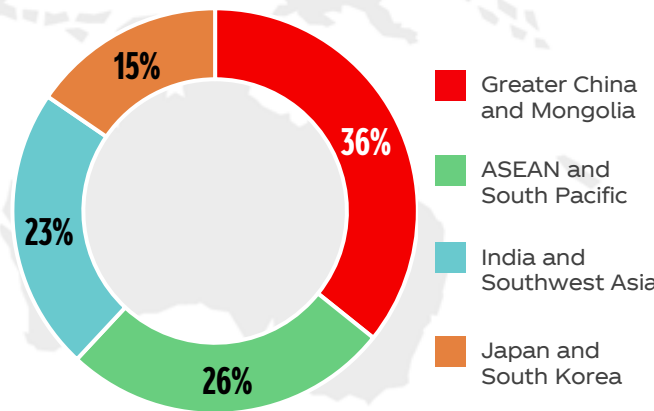
2024 TCCC Value Share by Category

Sparkling Soft Drinks	>50%
Juice, Value-Added Dairy and Plant-Based	~5%
Water, Sports, Coffee and Tea ^(c)	~10%
Energy	~5%
Hot Beverages	<5%
Emerging ^(d)	<5%

2024 Unit Case Volume Mix by Category



2024 Unit Case Volume Mix by Operating Unit



2024 Unit Case Volume Growth by Category

Trademark Coca-Cola	3%
Sparkling Flavors	4%
Water, Sports, Coffee and Tea	(4%)
Juice, Value-Added Dairy and Plant-Based	0%

2024 Unit Case Volume Mix by Country

China	33%
India	21%
Japan	12%
Philippines	9%
Thailand	6%
Australia	4%
South Korea	3%
Vietnam	2%
Indonesia	2%
Other	8%

2024 Unit Case Volume Growth by Operating Unit

Greater China and Mongolia	(5%)
ASEAN and South Pacific	4%
India and Southwest Asia	7%
Japan and South Korea	4%

(a) Comparable (Non-GAAP); (b) Retail value of categories in which TCCC strategically participates; (c) Excludes Hot Beverages; (d) Emerging category represents Alcohol Ready-to-Drink Beverages
Source for industry retail value is internal estimates

EUROPE, MIDDLE EAST & AFRICA

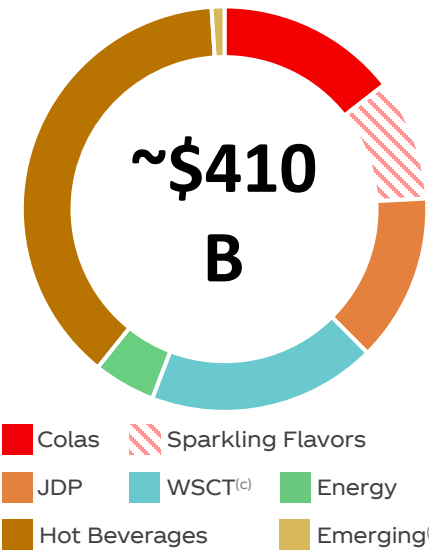
Market Landscape

\$10.9B 2024 Net Revenues^(a)
(23% of total TCCC)

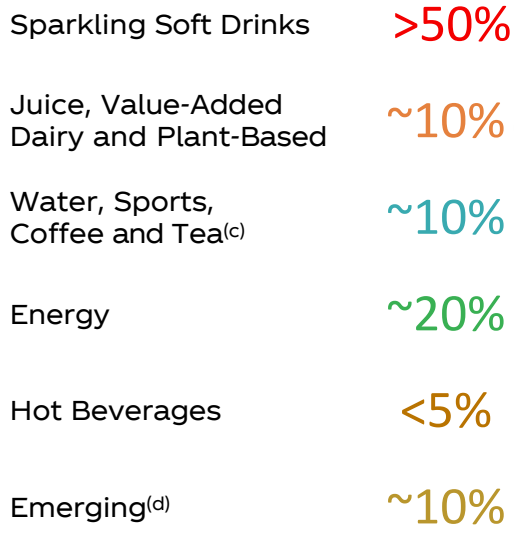
\$4.2B 2024 Operating Income^(a)
(26% of total TCCC)



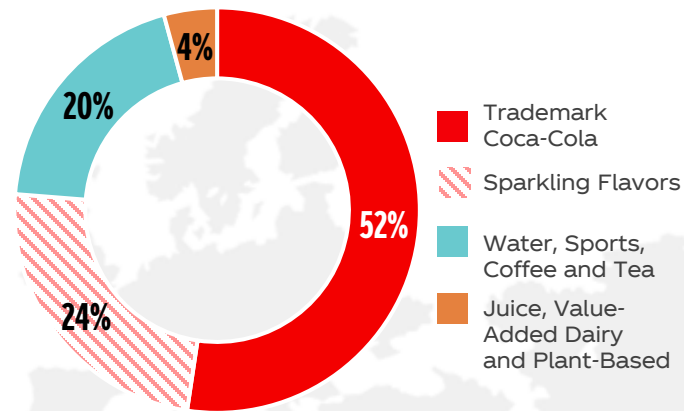
2024 Industry Value by Category^(b)



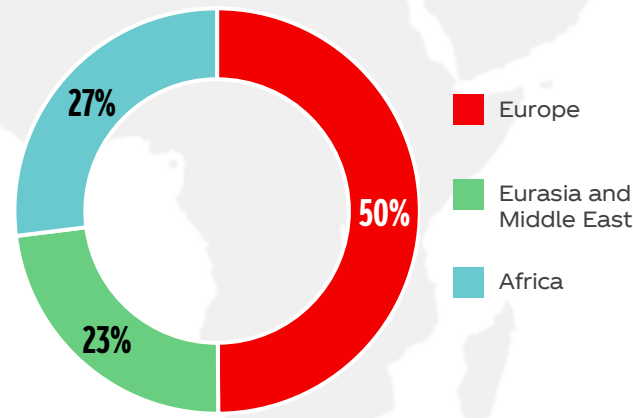
2024 TCCC Value Share by Category



2024 Unit Case Volume Mix by Category



2024 Unit Case Volume Mix by Operating Unit



2024 Unit Case Volume Growth by Category

Category	Growth
Trademark Coca-Cola	(1%)
Sparkling Flavors	0%
Water, Sports, Coffee and Tea	2%
Juice, Value-Added Dairy and Plant-Based	(4%)

2024 Unit Case Volume Mix by Country

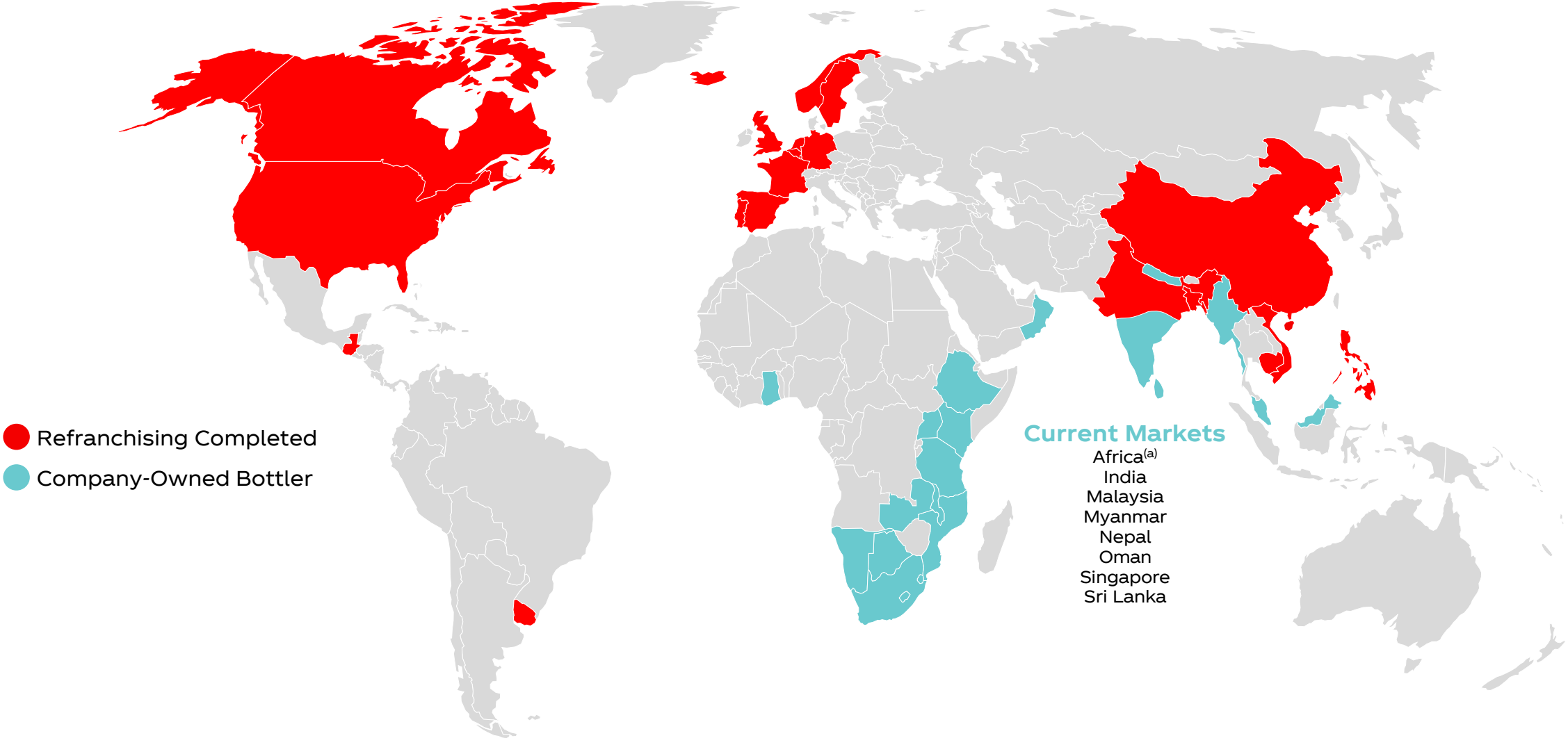
Country	Volume Mix
United Kingdom	11%
Germany	7%
South Africa	7%
Türkiye	6%
Spain	5%
Nigeria	5%
France	4%
Pakistan	3%
Egypt	3%
Other	49%

2024 Unit Case Volume Growth by Operating Unit

Operating Unit	Growth
Europe	0%
Eurasia and Middle East	(2%)
Africa	3%

(a) Comparable (Non-GAAP); (b) Retail value of categories in which TCCC strategically participates; (c) Excludes Hot Beverages; (d) Emerging category represents Alcohol Ready-to-Drink Beverages
Source for industry retail value is internal estimates

BOTTLING INVESTMENTS GEOGRAPHIC FOOTPRINT



Bottling Investments Comprised 13% of Net Revenues^(b) in 2024 vs. 52% in 2015

(a) Comprises the geographic markets of Coca-Cola Beverages Africa (CCBA); (b) Bottling Investments net revenues as a percentage of total Company net revenues

APPENDIX

Reconciliations of GAAP and Non-GAAP
Financial Measures