
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended April 2, 2021
OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____
Commission File Number 001-02217

THE

COMPANY

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

One Coca-Cola Plaza
Atlanta Georgia
(Address of principal executive offices)

58-0628465
(I.R.S. Employer Identification No.)

30313
(Zip Code)

Registrant's telephone number, including area code: (404) 676-2121

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.25 Par Value	KO	New York Stock Exchange
0.500% Notes Due 2024	KO24	New York Stock Exchange
1.875% Notes Due 2026	KO26	New York Stock Exchange
0.750% Notes Due 2026	KO26C	New York Stock Exchange
1.125% Notes Due 2027	KO27	New York Stock Exchange
0.125% Notes Due 2029	KO29A	New York Stock Exchange
0.125% Notes Due 2029	KO29B	New York Stock Exchange
1.250% Notes Due 2031	KO31	New York Stock Exchange
0.375% Notes Due 2033	KO33	New York Stock Exchange
0.500% Notes Due 2033	KO33A	New York Stock Exchange
1.625% Notes Due 2035	KO35	New York Stock Exchange
1.100% Notes Due 2036	KO36	New York Stock Exchange
0.800% Notes Due 2040	KO40B	New York Stock Exchange
1.000% Notes Due 2041	KO41	New York Stock Exchange

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). Yes No

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark if the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of the latest practicable date.

Class of Common Stock	Shares Outstanding as of April 23, 2021
\$0.25 Par Value	4,311,680,667

THE COCA-COLA COMPANY AND SUBSIDIARIES

Table of Contents

	<u>Page</u>
	<u>1</u>
Forward-Looking Statements	
Part I. Financial Information	
Item 1. Financial Statements (Unaudited)	<u>2</u>
Condensed Consolidated Statements of Income Three Months Ended April 2, 2021 and March 27, 2020	<u>2</u>
Condensed Consolidated Statements of Comprehensive Income Three Months Ended April 2, 2021 and March 27, 2020	<u>3</u>
Condensed Consolidated Balance Sheets April 2, 2021 and December 31, 2020	<u>4</u>
Condensed Consolidated Statements of Cash Flows Three Months Ended April 2, 2021 and March 27, 2020	<u>5</u>
Notes to Condensed Consolidated Financial Statements	<u>6</u>
Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations	<u>28</u>
Item 3. Quantitative and Qualitative Disclosures About Market Risk	<u>41</u>
Item 4. Controls and Procedures	<u>41</u>
Part II. Other Information	
Item 1. Legal Proceedings	<u>41</u>
Item 1A. Risk Factors	<u>43</u>
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	<u>45</u>
Item 6. Exhibits	<u>45</u>
Signatures	<u>49</u>

FORWARD-LOOKING STATEMENTS

This report contains information that may constitute “forward-looking statements.” Generally, the words “believe,” “expect,” “intend,” “estimate,” “anticipate,” “project,” “will” and similar expressions identify forward-looking statements, which generally are not historical in nature. However, the absence of these words or similar expressions does not mean that a statement is not forward-looking. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future — including statements relating to volume growth, share of sales and earnings per share growth, and statements expressing general views about future operating results — are forward-looking statements. Management believes that these forward-looking statements are reasonable as and when made. However, caution should be taken not to place undue reliance on any such forward-looking statements because such statements speak only as of the date when made. Our Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. In addition, forward-looking statements are subject to certain risks and uncertainties that could cause our Company’s actual results to differ materially from historical experience and our present expectations or projections. These risks and uncertainties include, but are not limited to, 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 U.S. Internal Revenue Service could significantly change; those described in Part II, “Item 1A. Risk Factors” and elsewhere in this report and in our Annual Report on Form 10-K for the year ended December 31, 2020; and those described from time to time in our future reports filed with the Securities and Exchange Commission.

Part I. Financial Information

Item 1. Financial Statements (Unaudited)

THE COCA-COLA COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)
(In millions except per share data)

	Three Months Ended	
	April 2, 2021	March 27, 2020
Net Operating Revenues	\$ 9,020	\$ 8,601
Cost of goods sold	3,505	3,371
Gross Profit	5,515	5,230
Selling, general and administrative expenses	2,669	2,648
Other operating charges	124	202
Operating Income	2,722	2,380
Interest income	66	112
Interest expense	442	193
Equity income (loss) — net	279	167
Other income (loss) — net	138	544
Income Before Income Taxes	2,763	3,010
Income taxes	508	215
Consolidated Net Income	2,255	2,795
Less: Net income (loss) attributable to noncontrolling interests	10	20
Net Income Attributable to Shareowners of The Coca-Cola Company	\$ 2,245	\$ 2,775
Basic Net Income Per Share¹	\$ 0.52	\$ 0.65
Diluted Net Income Per Share¹	\$ 0.52	\$ 0.64
Average Shares Outstanding — Basic	4,307	4,289
Effect of dilutive securities	23	36
Average Shares Outstanding — Diluted	4,330	4,325

¹ Calculated based on net income attributable to shareowners of The Coca-Cola Company.

Refer to Notes to Condensed Consolidated Financial Statements.

THE COCA-COLA COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(UNAUDITED)
(In millions)

	Three Months Ended	
	April 2, 2021	March 27, 2020
Consolidated Net Income	\$ 2,255	\$ 2,795
Other Comprehensive Income:		
Net foreign currency translation adjustments	4	(2,621)
Net gains (losses) on derivatives	104	16
Net change in unrealized gains (losses) on available-for-sale debt securities	(60)	(8)
Net change in pension and other postretirement benefit liabilities	420	6
Total Comprehensive Income	2,723	188
Less: Comprehensive income (loss) attributable to noncontrolling interests	10	(435)
Total Comprehensive Income Attributable to Shareowners of The Coca-Cola Company	\$ 2,713	\$ 623

Refer to Notes to Condensed Consolidated Financial Statements.

THE COCA-COLA COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)
(In millions except par value)

	April 2, 2021	December 31, 2020
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 8,484	\$ 6,795
Short-term investments	1,871	1,771
Total Cash, Cash Equivalents and Short-Term Investments	10,355	8,566
Marketable securities	2,234	2,348
Trade accounts receivable, less allowances of \$527 and \$526, respectively	3,762	3,144
Inventories	3,356	3,266
Prepaid expenses and other assets	2,225	1,916
Total Current Assets	21,932	19,240
Equity method investments	18,966	19,273
Other investments	806	812
Other assets	6,494	6,184
Deferred income tax assets	2,332	2,460
Property, plant and equipment, less accumulated depreciation of \$9,186 and \$8,923, respectively	10,673	10,777
Trademarks with indefinite lives	10,584	10,395
Goodwill	17,618	17,506
Other intangible assets	588	649
Total Assets	\$ 89,993	\$ 87,296
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and accrued expenses	\$ 10,929	\$ 11,145
Loans and notes payable	1,933	2,183
Current maturities of long-term debt	2,880	485
Accrued income taxes	744	788
Total Current Liabilities	16,486	14,601
Long-term debt	40,170	40,125
Other liabilities	8,558	9,453
Deferred income tax liabilities	2,447	1,833
The Coca-Cola Company Shareowners' Equity		
Common stock, \$0.25 par value; authorized — 11,200 shares; issued — 7,040 shares	1,760	1,760
Capital surplus	17,630	17,601
Reinvested earnings	67,009	66,555
Accumulated other comprehensive income (loss)	(14,133)	(14,601)
Treasury stock, at cost — 2,729 and 2,738 shares, respectively	(51,911)	(52,016)
Equity Attributable to Shareowners of The Coca-Cola Company	20,355	19,299
Equity attributable to noncontrolling interests	1,977	1,985
Total Equity	22,332	21,284
Total Liabilities and Equity	\$ 89,993	\$ 87,296

Refer to Notes to Condensed Consolidated Financial Statements.

THE COCA-COLA COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)
(In millions)

	Three Months Ended	
	April 2, 2021	March 27, 2020
Operating Activities		
Consolidated net income	\$ 2,255	\$ 2,795
Depreciation and amortization	366	367
Stock-based compensation expense	58	(5)
Deferred income taxes	377	(122)
Equity (income) loss — net of dividends	(250)	(157)
Foreign currency adjustments	(20)	(59)
Significant (gains) losses — net	1	(919)
Other operating charges	69	190
Other items	157	235
Net change in operating assets and liabilities	(1,377)	(1,769)
Net Cash Provided by Operating Activities	1,636	556
Investing Activities		
Purchases of investments	(1,466)	(1,455)
Proceeds from disposals of investments	1,375	1,603
Acquisitions of businesses, equity method investments and nonmarketable securities	(4)	(984)
Proceeds from disposals of businesses, equity method investments and nonmarketable securities	2	36
Purchases of property, plant and equipment	(216)	(327)
Proceeds from disposals of property, plant and equipment	11	91
Other investing activities	17	(48)
Net Cash Provided by (Used in) Investing Activities	(281)	(1,084)
Financing Activities		
Issuances of debt	5,588	12,563
Payments of debt	(3,044)	(4,833)
Issuances of stock	183	413
Purchases of stock for treasury	(104)	(94)
Dividends	(1,810)	—
Other financing activities	(449)	(239)
Net Cash Provided by (Used in) Financing Activities	364	7,810
Effect of Exchange Rate Changes on Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents	(18)	(54)
Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents		
Net increase (decrease) in cash, cash equivalents, restricted cash and restricted cash equivalents during the period	1,701	7,228
Cash, cash equivalents, restricted cash and restricted cash equivalents at beginning of period	7,110	6,737
Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents at End of Period	8,811	13,965
Less: Restricted cash and restricted cash equivalents at end of period	327	404
Cash and Cash Equivalents at End of Period	\$ 8,484	\$ 13,561

Refer to Notes to Condensed Consolidated Financial Statements.

THE COCA-COLA COMPANY AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States (“U.S. GAAP”) for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. They do not include all information and notes required by U.S. GAAP for complete financial statements. However, except as disclosed herein, there has been no material change in the information disclosed in the Notes to Consolidated Financial Statements included in the Annual Report on Form 10-K of The Coca-Cola Company for the year ended December 31, 2020.

When used in these notes, the terms “The Coca-Cola Company,” “Company,” “we,” “us” and “our” mean The Coca-Cola Company and all entities included in our condensed consolidated financial statements. In the opinion of management, all adjustments (including normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the three months ended April 2, 2021 are not necessarily indicative of the results that may be expected for the year ending December 31, 2021. Sales of our nonalcoholic ready-to-drink beverages are somewhat seasonal, with the second and third calendar quarters typically accounting for the highest sales volumes. The volume of sales in the beverage business may be affected by weather conditions.

Each of our interim reporting periods, other than the fourth interim reporting period, ends on the Friday closest to the last day of the corresponding quarterly calendar period. The first quarter of 2021 and the first quarter of 2020 ended on April 2, 2021 and March 27, 2020, respectively. Our fourth interim reporting period and our fiscal year end on December 31 regardless of the day of the week on which December 31 falls.

Advertising Costs

The Company’s accounting policy related to advertising costs for annual reporting purposes is to expense production costs of print, radio, television and other advertisements as of the first date the advertisements take place. All other marketing expenditures are expensed in the annual period in which the expenditure is incurred.

For interim reporting purposes, we allocate our estimated full year marketing expenditures that benefit multiple interim periods to each of our interim reporting periods. We use the proportion of each interim period’s actual unit case volume to the estimated full year unit case volume as the basis for the allocation. This methodology results in our marketing expenditures being recognized at a standard rate per unit case. At the end of each interim reporting period, we review our estimated full year unit case volume and our estimated full year marketing expenditures that benefit multiple interim periods in order to evaluate if a change in estimate is necessary. The impact of any change in the full year estimate is recognized in the interim period in which the change in estimate occurs. Our full year marketing expenditures are not impacted by this interim accounting policy.

Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents

We classify time deposits and other investments that are highly liquid and have maturities of three months or less at the date of purchase as cash equivalents or restricted cash equivalents, as applicable. Restricted cash and restricted cash equivalents generally consist of amounts held by our captive insurance companies, which are included in the line item other assets in our consolidated balance sheet. We manage our exposure to counterparty credit risk through specific minimum credit standards, diversification of counterparties and procedures to monitor our concentrations of credit risk.

The following tables provide a summary of cash, cash equivalents, restricted cash and restricted cash equivalents that constitute the total amounts shown in the condensed consolidated statements of cash flows (in millions):

	April 2, 2021	December 31, 2020
Cash and cash equivalents	\$ 8,484	\$ 6,795
Restricted cash and restricted cash equivalents included in other assets ¹	327	315
Cash, cash equivalents, restricted cash and restricted cash equivalents	\$ 8,811	\$ 7,110

¹ Amounts represent restricted cash and restricted cash equivalents in our solvency capital portfolio set aside primarily to cover pension obligations in certain of our European and Canadian pension plans. Refer to Note 4.

	March 27, 2020	December 31, 2019
Cash and cash equivalents	\$ 13,561	\$ 6,480
Restricted cash and restricted cash equivalents included in other assets ¹	404	257
Cash, cash equivalents, restricted cash and restricted cash equivalents	\$ 13,965	\$ 6,737

¹ Amounts represent restricted cash and restricted cash equivalents in our solvency capital portfolio set aside primarily to cover pension obligations in certain of our European and Canadian pension plans. Refer to Note 4.

NOTE 2: ACQUISITIONS AND DIVESTITURES

Acquisitions

Our Company's acquisitions of businesses, equity method investments and nonmarketable securities totaled \$4 million and \$984 million during the three months ended April 2, 2021 and March 27, 2020, respectively. In 2020, we acquired the remaining ownership interest in fairlife, LLC ("fairlife").

fairlife, LLC

In January 2020, the Company acquired the remaining 57.5 percent ownership interest in, and now owns 100 percent of, fairlife. fairlife offers a broad portfolio of products in the value-added dairy category across North America. Upon consolidation, we recognized a gain of \$902 million resulting from the remeasurement of our previously held equity interest in fairlife to fair value. The fair value of our previously held equity interest was determined using a discounted cash flow model based on Level 3 inputs. The gain was recorded in the line item other income (loss) — net in our condensed consolidated statement of income. We acquired the remaining ownership interest in exchange for \$979 million of cash, net of cash acquired, and effectively settled our \$306 million note receivable from fairlife at the recorded amount. Under the terms of the agreement, we are subject to making future milestone payments which are contingent on fairlife achieving certain financial targets through 2024 and, if achieved, are payable in 2021, 2023 and 2025. These milestone payments are based on agreed-upon formulas related to fairlife's operating results, the resulting values of which are not subject to a ceiling. Under the applicable accounting guidance, we recorded a \$270 million liability representing our best estimate of the fair value of this contingent consideration as of the acquisition date. The fair value of this contingent consideration was determined using a Monte Carlo valuation model based on Level 3 inputs. We are required to remeasure this liability to fair value quarterly, with any changes in the fair value recorded in income until the final milestone payment is made. Upon finalization of purchase accounting, \$1.3 billion of the purchase price was allocated to the fairlife trademark and \$0.8 billion was allocated to goodwill. The goodwill recognized as part of this acquisition is primarily related to synergistic value created from the opportunity for additional expansion. It also includes certain other intangible assets that do not qualify for separate recognition, such as an assembled workforce. The goodwill is not tax deductible and has been assigned to the North America operating segment.

During the three months ended April 2, 2021 and March 27, 2020, we recorded charges of \$4 million and \$11 million, respectively, related to the remeasurement of the contingent consideration liability to fair value in the line item other operating charges in our condensed consolidated statements of income. During the three months ended April 2, 2021, we made the first milestone payment of \$100 million based on fairlife meeting its financial targets in 2020.

Divestitures

Proceeds from disposals of businesses, equity method investments and nonmarketable securities during the three months ended April 2, 2021 and March 27, 2020 totaled \$3 million and \$36 million, respectively. In 2020, we sold a portion of our ownership interest in one of our equity method investments and recognized a net gain of \$8 million, which was recorded in the line item other income (loss) — net in our condensed consolidated statement of income.

NOTE 3: REVENUE RECOGNITION

The following table presents net operating revenues disaggregated between the United States and International and further by line of business (in millions):

	United States	International	Total
Three Months Ended April 2, 2021			
Concentrate operations	\$ 1,410	\$ 3,572	\$ 4,982
Finished product operations	1,483	2,555	4,038
Total	\$ 2,893	\$ 6,127	\$ 9,020
Three Months Ended March 27, 2020			
Concentrate operations	\$ 1,324	\$ 3,465	\$ 4,789
Finished product operations	1,483	2,329	3,812
Total	\$ 2,807	\$ 5,794	\$ 8,601

Refer to Note 16 for disclosures of net operating revenues by operating segment and Corporate.

NOTE 4: INVESTMENTS**Equity Securities**

The carrying values of our equity securities were included in the following line items in our condensed consolidated balance sheets (in millions):

	Fair Value with Changes Recognized in Income	Measurement Alternative — Readily Determinable Fair Value
April 2, 2021		
Marketable securities	\$ 345	\$ —
Other investments	755	51
Other assets	1,441	—
Total equity securities	\$ 2,541	\$ 51
December 31, 2020		
Marketable securities	\$ 330	\$ —
Other investments	762	50
Other assets	1,282	—
Total equity securities	\$ 2,374	\$ 50

The calculation of net unrealized gains and losses recognized during the period related to equity securities still held at the end of the period is as follows (in millions):

	Three Months Ended	
	April 2, 2021	March 27, 2020
Net gains (losses) recognized during the period related to equity securities	\$ 155	\$ (396)
Less: Net gains (losses) recognized during the period related to equity securities sold during the period	14	(16)
Net unrealized gains (losses) recognized during the period related to equity securities still held at the end of the period	\$ 141	\$ (380)

Debt Securities

Our debt securities consisted of the following (in millions):

	Cost	Gross Unrealized		Estimated Fair Value
		Gains	Losses	
April 2, 2021				
Trading securities	\$ 37	\$ 2	\$ —	\$ 39
Available-for-sale securities	2,180	33	(85)	2,128
Total debt securities	\$ 2,217	\$ 35	\$ (85)	\$ 2,167
December 31, 2020				
Trading securities	\$ 36	\$ 2	\$ —	\$ 38
Available-for-sale securities	2,227	51	(13)	2,265
Total debt securities	\$ 2,263	\$ 53	\$ (13)	\$ 2,303

The carrying values of our debt securities were included in the following line items in our condensed consolidated balance sheets (in millions):

	April 2, 2021		December 31, 2020	
	Trading Securities	Available-for-Sale Securities	Trading Securities	Available-for-Sale Securities
Cash and cash equivalents	\$ —	\$ —	\$ —	\$ —
Marketable securities	39	1,850	38	1,980
Other assets	—	278	—	285
Total debt securities	\$ 39	\$ 2,128	\$ 38	\$ 2,265

The contractual maturities of these available-for-sale debt securities as of April 2, 2021 were as follows (in millions):

	Cost	Estimated Fair Value
Within 1 year	\$ 684	\$ 691
After 1 year through 5 years	1,205	1,143
After 5 years through 10 years	92	101
After 10 years	199	193
Total	\$ 2,180	\$ 2,128

The Company expects that actual maturities may differ from the contractual maturities above because borrowers have the right to call or prepay certain obligations.

The sale and/or maturity of available-for-sale debt securities resulted in the following realized activity (in millions):

	Three Months Ended	
	April 2, 2021	March 27, 2020
Gross gains	\$ 1	\$ 8
Gross losses	(4)	(2)
Proceeds	158	906

Captive Insurance Companies

In accordance with local insurance regulations, our captive insurance companies are required to meet and maintain minimum solvency capital requirements. The Company elected to invest a majority of its solvency capital in a portfolio of marketable equity and debt securities. These securities are included in the disclosures above. The Company uses one of its consolidated captive insurance companies to reinsure group annuity insurance contracts that cover the pension obligations of certain of our European and Canadian pension plans. This captive's solvency capital funds included equity and debt securities of \$1,534 million and \$1,389 million as of April 2, 2021 and December 31, 2020, respectively, which are classified in the line item other assets in our condensed consolidated balance sheets because the assets are not available to satisfy our current obligations.

NOTE 5: INVENTORIES

Inventories consisted of the following (in millions):

		April 2, 2021	December 31, 2020
Raw materials and packaging	\$	2,097	\$ 2,106
Finished goods		877	791
Other		382	369
Total inventories	\$	3,356	\$ 3,266

NOTE 6: HEDGING TRANSACTIONS AND DERIVATIVE FINANCIAL INSTRUMENTS

The following table presents the fair values of the Company's derivative instruments that were designated and qualified as part of a hedging relationship (in millions):

Derivatives Designated as Hedging Instruments	Balance Sheet Location ¹	Fair Value ^{1,2}	
		April 2, 2021	December 31, 2020
Assets:			
Foreign currency contracts	Prepaid expenses and other assets	\$ 47	\$ 26
Foreign currency contracts	Other assets	116	74
Commodity contracts	Prepaid expenses and other assets	—	2
Interest rate contracts	Prepaid expenses and other assets	6	—
Interest rate contracts	Other assets	520	659
Total assets		\$ 689	\$ 761
Liabilities:			
Foreign currency contracts	Accounts payable and accrued expenses	\$ 31	\$ 29
Foreign currency contracts	Other liabilities	1	—
Interest rate contracts	Accounts payable and accrued expenses	—	5
Interest rate contracts	Other liabilities	247	—
Total liabilities		\$ 279	\$ 34

¹ All of the Company's derivative instruments are carried at fair value in our condensed consolidated balance sheets after considering the impact of legally enforceable master netting agreements and cash collateral held or placed with the same counterparties, as applicable. Current disclosure requirements mandate that derivatives must also be disclosed without reflecting the impact of master netting agreements and cash collateral. Refer to Note 15 for the net presentation of the Company's derivative instruments.

² Refer to Note 15 for additional information related to the estimated fair value.

The following table presents the fair values of the Company's derivative instruments that were not designated as hedging instruments (in millions):

Derivatives Not Designated as Hedging Instruments	Balance Sheet Location ¹	Fair Value ^{1,2}	
		April 2, 2021	December 31, 2020
Assets:			
Foreign currency contracts	Prepaid expenses and other assets	\$ 26	\$ 28
Foreign currency contracts	Other assets	3	1
Commodity contracts	Prepaid expenses and other assets	140	76
Commodity contracts	Other assets	13	9
Other derivative instruments	Prepaid expenses and other assets	18	20
Other derivative instruments	Other assets	—	3
Total assets		\$ 200	\$ 137
Liabilities:			
Foreign currency contracts	Accounts payable and accrued expenses	\$ 40	\$ 41
Commodity contracts	Accounts payable and accrued expenses	4	15
Commodity contracts	Other liabilities	2	1
Total liabilities		\$ 46	\$ 57

¹ All of the Company's derivative instruments are carried at fair value in our condensed consolidated balance sheets after considering the impact of legally enforceable master netting agreements and cash collateral held or placed with the same counterparties, as applicable. Current disclosure requirements mandate that derivatives must also be disclosed without reflecting the impact of master netting agreements and cash collateral. Refer to Note 15 for the net presentation of the Company's derivative instruments.

² Refer to Note 15 for additional information related to the estimated fair value.

Credit Risk Associated with Derivatives

We have established strict counterparty credit guidelines and enter into transactions only with financial institutions of investment grade or better. We monitor counterparty exposures regularly and review any downgrade in credit rating immediately. If a downgrade in the credit rating of a counterparty were to occur, we have provisions requiring collateral for substantially all of our transactions. To mitigate presettlement risk, minimum credit standards become more stringent as the duration of the derivative financial instrument increases. In addition, the Company's master netting agreements reduce credit risk by permitting the Company to net settle for transactions with the same counterparty. To minimize the concentration of credit risk, we enter into derivative transactions with a portfolio of financial institutions. Based on these factors, we consider the risk of counterparty default to be minimal.

Cash Flow Hedging Strategy

The Company uses cash flow hedges to minimize the variability in cash flows of assets or liabilities or forecasted transactions caused by fluctuations in foreign currency exchange rates, commodity prices or interest rates. The changes in the fair values of derivatives designated as cash flow hedges are recorded in accumulated other comprehensive income (loss) ("AOCI") and are reclassified into the line item in our consolidated statement of income in which the hedged items are recorded in the same period the hedged items affect earnings. The changes in the fair values of hedges that are determined to be ineffective are immediately reclassified from AOCI into earnings. The maximum length of time for which the Company hedges its exposure to the variability in future cash flows is typically four years.

The Company maintains a foreign currency cash flow hedging program to reduce the risk that our eventual U.S. dollar net cash inflows from sales outside the United States and U.S. dollar net cash outflows from procurement activities will be adversely affected by fluctuations in foreign currency exchange rates. We enter into forward contracts and purchase foreign currency options and collars (principally euro, British pound sterling and Japanese yen) to hedge certain portions of forecasted cash flows denominated in foreign currencies. When the U.S. dollar strengthens against the foreign currencies, the decline in the present value of future foreign currency cash flows is partially offset by gains in the fair value of the derivative instruments. Conversely, when the U.S. dollar weakens, the increase in the present value of future foreign currency cash flows is partially offset by losses in the fair value of the derivative instruments. The total notional values of derivatives that were designated and qualify for the Company's foreign currency cash flow hedging program were \$9,327 million and \$7,785 million as of April 2, 2021 and December 31, 2020, respectively.

The Company uses cross-currency swaps to hedge the changes in cash flows of certain of its foreign currency denominated debt and other monetary assets or liabilities due to fluctuations in foreign currency exchange rates. For this hedging program, the

Company records the changes in carrying values of these foreign currency denominated assets and liabilities due to changes in exchange rates into earnings each period. The changes in fair values of the cross-currency swap derivatives are recorded in AOCI with an immediate reclassification into earnings for the changes in fair values attributable to fluctuations in foreign currency exchange rates. The total notional values of derivatives that have been designated as cash flow hedges for the Company's foreign currency denominated assets and liabilities were \$2,700 million as of April 2, 2021 and December 31, 2020.

The Company has entered into commodity futures contracts and other derivative instruments on various commodities to mitigate the price risk associated with forecasted purchases of materials used in our manufacturing process. These derivative instruments have been designated and qualify as part of the Company's commodity cash flow hedging program. The objective of this hedging program is to reduce the variability of cash flows associated with future purchases of certain commodities. The total notional values of derivatives that have been designated and qualify for this program were \$18 million and \$11 million as of April 2, 2021 and December 31, 2020, respectively.

Our Company monitors our mix of short-term debt and long-term debt regularly. From time to time, we manage our risk to interest rate fluctuations through the use of derivative financial instruments. The Company has entered into interest rate swap agreements and has designated these instruments as part of the Company's interest rate cash flow hedging program. The objective of this hedging program is to mitigate the risk of adverse changes in benchmark interest rates on the Company's future interest payments. The total notional value of these interest rate swap agreements that were designated and qualified for the Company's interest rate cash flow hedging program was \$1,233 million as of December 31, 2020. As of April 2, 2021, we did not have any interest rate swaps designated as a cash flow hedge.

The following table presents the pretax impact that changes in the fair values of derivatives designated as cash flow hedges had on other comprehensive income ("OCI"), AOCI and earnings (in millions):

	Gain (Loss) Recognized in OCI	Location of Gain (Loss) Recognized in Income	Gain (Loss) Reclassified from AOCI into Income
Three Months Ended April 2, 2021			
Foreign currency contracts	\$ (23)	Net operating revenues	\$ (23)
Foreign currency contracts	(5)	Cost of goods sold	(1)
Foreign currency contracts	—	Interest expense	(1)
Foreign currency contracts	87	Other income (loss) — net	66
Interest rate contracts	121	Interest expense	(5)
Total	\$ 180		\$ 36
Three Months Ended March 27, 2020			
Foreign currency contracts	\$ 103	Net operating revenues	\$ (4)
Foreign currency contracts	11	Cost of goods sold	1
Foreign currency contracts	—	Interest expense	(2)
Foreign currency contracts	(90)	Other income (loss) — net	15
Interest rate contracts	8	Interest expense	(11)
Total	\$ 32		\$ (1)

As of April 2, 2021, the Company estimates that it will reclassify into earnings during the next 12 months net losses of \$60 million from the pretax amount recorded in AOCI as the anticipated cash flows occur.

Fair Value Hedging Strategy

The Company uses interest rate swap agreements designated as fair value hedges to minimize exposure to changes in the fair value of fixed-rate debt that result from fluctuations in benchmark interest rates. The Company also uses cross-currency interest rate swaps to hedge the changes in the fair values of foreign currency denominated debt relating to changes in foreign currency exchange rates and benchmark interest rates. The changes in the fair values of derivatives designated as fair value hedges and the offsetting changes in the fair values of the hedged items are recognized in earnings. As a result, any difference is reflected in earnings as ineffectiveness. When a derivative is no longer designated as a fair value hedge for any reason, including termination and maturity, the remaining unamortized difference between the carrying value of the hedged item at that time and the face value of the hedged item is amortized to earnings over the remaining life of the hedged item, or immediately if the hedged item has matured or been extinguished. The total notional values of derivatives related to fair value hedges of this type were \$17,677 million and \$10,215 million as of April 2, 2021 and December 31, 2020, respectively.

The following table summarizes the pretax impact that changes in the fair values of derivatives designated as fair value hedges had on earnings (in millions):

Hedging Instruments and Hedged Items	Location of Gain (Loss) Recognized in Income	Gain (Loss) Recognized in Income	
		Three Months Ended	
		April 2, 2021	March 27, 2020
Interest rate contracts	Interest expense	\$ (395)	\$ 112
Fixed-rate debt	Interest expense	396	(103)
Net impact to interest expense		\$ 1	\$ 9
Net impact of fair value hedging instruments		\$ 1	\$ 9

The following table summarizes the amounts recorded in the condensed consolidated balance sheets related to hedged items in fair value hedging relationships (in millions):

Balance Sheet Location of Hedged Items	Carrying Values of Hedged Items		Cumulative Amount of Fair Value Hedging Adjustments Included in the Carrying Values of Hedged Items ¹	
	April 2, 2021	December 31, 2020	April 2, 2021	December 31, 2020
	Current maturities of long-term debt	\$ 1,245	\$ —	\$ 6
Long-term debt	16,638	11,129	462	646

¹ Cumulative amount of fair value hedging adjustments does not include changes due to foreign currency exchange rate fluctuations.

Hedges of Net Investments in Foreign Operations Strategy

The Company uses forward contracts and a portion of its foreign currency denominated debt, a non-derivative financial instrument, to protect the value of our net investments in a number of foreign operations. For derivative instruments that are designated and qualify as hedges of net investments in foreign operations, the changes in the fair values of the derivative instruments are recognized in net foreign currency translation adjustments, a component of AOCI, to offset the changes in the values of the net investments being hedged. For non-derivative financial instruments that are designated and qualify as hedges of net investments in foreign operations, the changes in the carrying values of the designated portion of the non-derivative financial instrument due to fluctuations in foreign currency exchange rates are recorded in net foreign currency translation adjustments. Any ineffective portions of net investment hedges are reclassified from AOCI into earnings during the period of change.

The following table summarizes the notional values and pretax impact of changes in the fair values of instruments designated as net investment hedges (in millions):

	Notional Values		Gain (Loss) Recognized in OCI	
	as of		Three Months Ended	
	April 2, 2021	December 31, 2020	April 2, 2021	March 27, 2020
Foreign currency contracts	\$ 1,049	\$ 451	\$ (8)	\$ (3)
Foreign currency denominated debt	13,000	13,336	483	79
Total	\$ 14,049	\$ 13,787	\$ 475	\$ 76

The Company did not reclassify any gains or losses related to net investment hedges from AOCI into earnings during the three months ended April 2, 2021 and March 27, 2020. In addition, the Company did not have any ineffectiveness related to net investment hedges during the three months ended April 2, 2021 and March 27, 2020. The cash inflows and outflows associated with the Company's derivative contracts designated as net investment hedges are classified in the line item other investing activities in our condensed consolidated statement of cash flows.

Economic (Non-Designated) Hedging Strategy

In addition to derivative instruments that are designated and qualify for hedge accounting, the Company also uses certain derivatives as economic hedges of foreign currency, interest rate and commodity exposure. Although these derivatives were not designated and/or did not qualify for hedge accounting, they are effective economic hedges. The changes in the fair values of economic hedges are immediately recognized in earnings.

The Company uses foreign currency economic hedges to offset the earnings impact that fluctuations in foreign currency exchange rates have on certain monetary assets and liabilities denominated in nonfunctional currencies. The changes in the fair values of economic hedges used to offset those monetary assets and liabilities are immediately recognized in earnings in the line item other income (loss) — net in our consolidated statement of income. In addition, we use foreign currency economic hedges to minimize the variability in cash flows associated with fluctuations in foreign currency exchange rates, including those related to certain acquisition and divestiture activities. The changes in the fair values of economic hedges used to offset the variability in U.S. dollar net cash flows are recognized in earnings in the line items net operating revenues, cost of goods sold or other income (loss) — net in our consolidated statement of income, as applicable. The total notional values of derivatives related to our foreign currency economic hedges were \$6,370 million and \$5,727 million as of April 2, 2021 and December 31, 2020, respectively.

The Company uses interest rate contracts as economic hedges to minimize exposure to changes in the fair value of fixed-rate debt that result from fluctuations in benchmark interest rates. The total notional values of derivatives related to our economic hedges of this type were \$200 million as of April 2, 2021 and December 31, 2020.

The Company also uses certain derivatives as economic hedges to mitigate the price risk associated with the purchase of materials used in the manufacturing process and vehicle fuel. The changes in the fair values of these economic hedges are immediately recognized in earnings in the line items net operating revenues, cost of goods sold, or selling, general and administrative expenses in our consolidated statement of income, as applicable. The total notional values of derivatives related to our economic hedges of this type were \$1,057 million and \$715 million as of April 2, 2021 and December 31, 2020, respectively.

The following table presents the pretax impact that changes in the fair values of derivatives not designated as hedging instruments had on earnings (in millions):

Derivatives Not Designated as Hedging Instruments	Location of Gain (Loss) Recognized in Income	Gain (Loss) Recognized in Income	
		Three Months Ended	
		April 2, 2021	March 27, 2020
Foreign currency contracts	Net operating revenues	\$ (1)	\$ 24
Foreign currency contracts	Cost of goods sold	(8)	14
Foreign currency contracts	Other income (loss) — net	(28)	(91)
Interest rate contracts	Interest expense	(187)	—
Commodity contracts	Cost of goods sold	82	(85)
Other derivative instruments	Selling, general and administrative expenses	8	(56)
Other derivative instruments	Other income (loss) — net	(3)	(57)
Total		\$ (137)	\$ (251)

NOTE 7: DEBT AND BORROWING ARRANGEMENTS

During the three months ended April 2, 2021, the Company issued U.S. dollar- and euro-denominated debt of \$2,500 million and €2,000 million, respectively. The carrying value of this debt as of April 2, 2021 was \$4,775 million. The general terms of the notes issued are as follows:

- \$750 million total principal amount of notes due March 5, 2028, at a fixed interest rate of 1.500 percent;
- €700 million total principal amount of notes due March 9, 2029, at a fixed interest rate of 0.125 percent;
- \$750 million total principal amount of notes due March 5, 2031, at a fixed interest rate of 2.000 percent;
- €650 million total principal amount of notes due March 9, 2033, at a fixed interest rate of 0.500 percent;
- €650 million total principal amount of notes due March 9, 2041, at a fixed interest rate of 1.000 percent; and
- \$1,000 million total principal amount of notes due March 5, 2051, at a fixed interest rate of 3.000 percent.

During the three months ended April 2, 2021, the Company retired upon maturity €371 million total principal amount of notes due March 8, 2021, at a variable interest rate equal to the three-month Euro Interbank Offered Rate (“EURIBOR”) plus 0.200 percent.

During the three months ended April 2, 2021, the Company extinguished prior to maturity U.S. dollar- and euro-denominated debt of \$51 million and €633 million, respectively, resulting in associated charges of \$58 million recorded in the line item interest expense in our condensed consolidated statement of income. These charges included the difference between the reacquisition price and the net carrying value of the debt extinguished, including the impact of the related fair value hedging relationships. The general terms of the notes that were extinguished are as follows:

- €633 million total principal amount of notes due March 9, 2023, at a fixed interest rate of 0.750 percent;
- \$358 million total principal amount of notes due April 1, 2023, at a fixed interest rate of 2.500 percent; and
- \$393 million total principal amount of notes due November 1, 2023, at a fixed interest rate of 3.200 percent.

NOTE 8: COMMITMENTS AND CONTINGENCIES

Guarantees

As of April 2, 2021, we were contingently liable for guarantees of indebtedness owed by third parties of \$10 million, of which \$110 million was related to variable interest entities. Our guarantees are primarily related to third-party customers, bottlers and vendors and have arisen through the normal course of business. These guarantees have various terms, and none of these guarantees is individually significant. These amounts represent the maximum potential future payments that we could be required to make under the guarantees; however, we do not consider it probable that we will be required to satisfy these guarantees.

We believe our exposure to concentrations of credit risk is limited due to the diverse geographic areas covered by our operations.

Legal Contingencies

The Company is involved in various legal proceedings. We establish reserves for specific legal proceedings when we determine that the likelihood of an unfavorable outcome is probable and the amount of loss can be reasonably estimated. Management has also identified certain other legal matters where we believe an unfavorable outcome is reasonably possible and/or for which no estimate of possible losses can be made. Management believes that the total liabilities of the Company that may arise as a result of currently pending legal proceedings (excluding tax audit claims) will not have a material adverse effect on the Company taken as a whole.

Tax Audits

The Company is involved in various tax matters, with respect to some of which the outcome is uncertain. We establish reserves to remove some or all of the tax benefit of any of our tax positions at the time we determine that it becomes uncertain based upon one of the following conditions: (1) the tax position is not “more likely than not” to be sustained; (2) the tax position is “more likely than not” to be sustained but for a lesser amount; or (3) the tax position is “more likely than not” to be sustained but not in the financial period in which the tax position was originally taken. For purposes of evaluating whether or not a tax position is uncertain, (1) we presume the tax position will be examined by the relevant taxing authority that has full knowledge of all relevant information; (2) the technical merits of a tax position are derived from authorities, such as legislation and statutes, legislative intent, regulations, rulings and caselaw and their applicability to the facts and circumstances of the tax position; and (3) each tax position is evaluated without consideration of the possibility of offset or aggregation with other tax positions taken. A number of years may elapse before a particular uncertain tax position is audited and finally resolved. The number of years subject to tax audits or tax assessments varies depending on the tax jurisdiction. The tax benefit that has been previously reserved because of a failure to meet the “more likely than not” recognition threshold would be recognized in income tax expense in the first interim period when the uncertainty disappears under any one of the following conditions: (1) the tax position is “more likely than not” to be sustained; (2) the tax position, amount, and/or timing is ultimately settled through negotiation or litigation; or (3) the statute of limitations for the tax position has expired. Refer to Note 14.

On September 17, 2015, the Company received a Statutory Notice of Deficiency (“Notice”) from the U.S. Internal Revenue Service (“IRS”) seeking approximately \$.3 billion of additional federal income tax for years 2007 through 2009. In the Notice, the IRS stated its intent to reallocate over \$9 billion of income to the U.S. parent company from certain of its foreign affiliates that the U.S. parent company licensed to manufacture, distribute, sell, market and promote its products in certain non-U.S. markets.

The Notice concerned the Company's transfer pricing between its U.S. parent company and certain of its foreign affiliates. IRS rules governing transfer pricing require arm's-length pricing of transactions between related parties such as the Company's U.S. parent and its foreign affiliates.

To resolve the same transfer pricing issue for the tax years 1987 through 1995, the Company and the IRS had agreed in 1996 on an arm's-length methodology for determining the amount of U.S. taxable income that the U.S. parent company would report as compensation from its foreign licensees. The Company and the IRS memorialized this accord in a closing agreement resolving that dispute ("Closing Agreement"). The Closing Agreement provided that, absent a change in material facts or circumstances or relevant federal tax law, in calculating the Company's income taxes going forward, the Company would not be assessed penalties by the IRS for using the agreed-upon tax calculation methodology that the Company and the IRS agreed would be used for the 1987 through 1995 tax years.

The IRS audited and confirmed the Company's compliance with the agreed-upon Closing Agreement methodology in five successive audit cycles for tax years 1996 through 2006.

The September 17, 2015 Notice from the IRS retroactively rejected the previously agreed-upon methodology for the 2007 through 2009 tax years, in favor of an entirely different methodology, without prior notice to the Company. Using the new tax calculation methodology, the IRS reallocated over \$9 billion of income to the U.S. parent company from its foreign licensees for tax years 2007 through 2009. Consistent with the Closing Agreement, the IRS did not assert penalties, and it has yet to do so.

The IRS designated the Company's matter for litigation on October 15, 2015. Litigation designation is an IRS determination that forecloses to a company any and all alternative means for resolution of a tax dispute. As a result of the IRS' designation of the Company's matter for litigation, the Company was forced to either accept the IRS' newly imposed tax assessment and pay the full amount of the asserted tax or litigate the matter in the federal courts. The matter remains subject to the IRS' litigation designation, preventing the Company from any attempt to settle or otherwise mutually resolve the matter with the IRS.

The Company consequently initiated litigation by filing a petition in the U.S. Tax Court ("Tax Court") in December 2015, challenging the tax adjustments enumerated in the Notice.

Prior to trial, the IRS increased its transfer pricing adjustment by \$385 million, resulting in an additional tax adjustment of \$135 million. The Company obtained a summary judgment in its favor on a different matter related to Mexican foreign tax credits, which thereafter effectively reduced the IRS' potential tax adjustment by approximately \$138 million.

The trial was held in the Tax Court from March through May 2018, and final post-trial briefs were filed and exchanged in April 2019.

On November 18, 2020, the Tax Court issued an opinion ("Opinion") in which it predominantly sided with the IRS but agreed with the Company that dividends previously paid by the foreign licensees to the U.S. parent company in reliance upon the Closing Agreement should continue to be allowed to offset royalties, including those that would become payable to the Company in accordance with the Opinion. The Tax Court reserved ruling on the effect of Brazilian legal restrictions on the payment of royalties by the Company's licensee in Brazil until after the Tax Court issues its opinion in the separate case of *3M Co. & Subs. v. Commissioner*, T.C. Docket No. 5816-13 (filed March 11, 2013). Once the Tax Court issues its opinion in *3M Co. & Subs. v. Commissioner*, the Company expects the Tax Court thereafter to render another opinion, and ultimately a final decision, in the Company's case.

The Company believes that the IRS and the Tax Court misinterpreted and misapplied the applicable regulations in reallocating income earned by the Company's foreign licensees to increase the Company's U.S. tax. Moreover, the Company believes that the retroactive imposition of such tax liability using a calculation methodology different from that previously agreed upon by the IRS and the Company, and audited by the IRS for over a decade, is unconstitutional. The Company intends to assert its claims on appeal and vigorously defend its position.

In determining the amount of tax reserve to be recorded as of December 31, 2020, the Company completed the required two-step evaluation process prescribed by Accounting Standards Codification ("ASC") 740, *Accounting for Income Taxes*. In doing so, we consulted with outside advisors and we reviewed and considered relevant laws, rules, and regulations, including, though not limited to, the Opinion and relevant caselaw. We also considered our intention to vigorously defend our positions and assert our various well-founded legal claims via every available avenue of appeal. We concluded, based on the technical and legal merits of the Company's tax positions, that it is more likely than not the Company's tax positions will ultimately be sustained on appeal. In addition, we considered a number of alternative transfer pricing methodologies, including the methodology asserted by the IRS and affirmed in the Opinion ("Tax Court Methodology"), that could be applied by the courts upon final resolution of the litigation. Based on the required probability analysis, we determined the methodologies we believe the federal courts could ultimately order to be used in calculating the Company's tax. As a result of this analysis, we recorded a tax reserve of \$438 million during the year ended December 31, 2020 related to the application of the resulting methodologies as well as the different tax treatment applicable to dividends originally paid to the U.S. parent company by its foreign licensees, in

reliance upon the Closing Agreement, that would be recharacterized as royalties in accordance with the Opinion and the Company's analysis.

The Company's conclusion that it is more likely than not the Company's tax positions will ultimately be sustained on appeal is unchanged as of April 2, 2021. However, we updated our calculation of the methodologies we believe the federal courts could ultimately order to be used in calculating the Company's tax. As a result of the application of the required probability analysis to these updated calculations and the accrual of interest through the current reporting period, we updated our tax reserve as of April 2, 2021 to \$390 million.

While the Company strongly disagrees with the IRS' positions and the portions of the Opinion affirming such positions, it is possible that some portion or all of the adjustment proposed by the IRS and sustained by the Tax Court could ultimately be upheld. In that event, the Company would likely be subject to significant additional liabilities for the years at issue, and potentially also for subsequent periods, which could have a material adverse impact on the Company's financial position, results of operations and cash flows.

The Company calculated the potential impact of applying the Tax Court Methodology to reallocate income from foreign licensees potentially covered within the scope of the Opinion, assuming such methodology were to be ultimately upheld by the courts, and the IRS were to decide to apply that methodology to subsequent years, with consent of the federal courts. This impact would include taxes and interest accrued through December 31, 2020 for the 2007 through 2009 litigated tax years and for subsequent tax years from 2010 to 2020. The calculations incorporated the estimated impact of correlative adjustments to the previously accrued transition tax payable under the 2017 Tax Cuts and Jobs Act. The Company currently estimates that the potential aggregate incremental tax and interest liability could be approximately \$12 billion as of December 31, 2020. Additional income tax and interest would continue to accrue until the time any such potential liability, or portion thereof, were to be paid. The Company estimates the impact of the continued application of the Tax Court Methodology for the three months ended April 2, 2021 would increase the potential aggregate incremental tax and interest liability by approximately \$250 million. Additionally, we currently project the continued application of the Tax Court Methodology in future years, assuming similar facts and circumstances as of December 31, 2020, would result in an incremental annual tax liability that would increase the Company's effective tax rate by approximately 3.5 percent.

The Company does not know when the Tax Court will issue its opinion regarding the effect of Brazilian legal restrictions on the payment of royalties by the Company's licensee in Brazil for the 2007 through 2009 tax years. After the Tax Court issues its opinion on the Company's Brazilian licensee, the Company and the IRS will be provided time to agree on the tax impact, if any, of both opinions, after which the Tax Court would render a final decision in the case. The Company will have 90 days thereafter to file a notice of appeal to the U.S. Court of Appeals for the Eleventh Circuit and pay the tax liability and interest related to the 2007 through 2009 tax period. The Company currently estimates that the payment to be made at that time related to the 2007 through 2009 tax period, which is included in the above estimate of the potential aggregate incremental tax and interest liability, would be approximately \$4.7 billion (including interest accrued through April 2, 2021), plus any additional interest accrued through the time of payment. Some or all of this amount would be refunded if the Company were to prevail on appeal.

Risk Management Programs

The Company has numerous global insurance programs in place to help protect the Company from the risk of loss. In general, we are self-insured for large portions of many different types of claims; however, we do use commercial insurance above our self-insured retentions to reduce the Company's risk of catastrophic loss. Our reserves for the Company's self-insured losses are estimated using actuarial methods and assumptions of the insurance industry, adjusted for our specific expectations based on our claims history. Our self-insurance reserves totaled \$253 million and \$265 million as of April 2, 2021 and December 31, 2020, respectively.

NOTE 9: OTHER COMPREHENSIVE INCOME

AOCI attributable to shareowners of The Coca-Cola Company is separately presented in our condensed consolidated balance sheet as a component of The Coca-Cola Company's shareowners' equity, which also includes our proportionate share of equity method investees' AOCI. OCI attributable to noncontrolling interests is allocated to, and included in, our condensed consolidated balance sheet as part of the line item equity attributable to noncontrolling interests.

AOCI attributable to shareowners of The Coca-Cola Company consisted of the following, net of tax (in millions):

	April 2, 2021	December 31, 2020
Net foreign currency translation adjustments	\$ (12,024)	\$ (12,028)
Accumulated net gains (losses) on derivatives	(90)	(194)
Unrealized net gains (losses) on available-for-sale debt securities	(32)	28
Adjustments to pension and other postretirement benefit liabilities	(1,987)	(2,407)
Accumulated other comprehensive income (loss)	\$ (14,133)	\$ (14,601)

The following table summarizes the allocation of total comprehensive income between shareowners of The Coca-Cola Company and noncontrolling interests (in millions):

	Three Months Ended April 2, 2021			Total
	Shareowners of The Coca-Cola Company	Noncontrolling Interests	Total	
Consolidated net income	\$ 2,245	\$ 10	\$ 2,255	\$ 2,255
Other comprehensive income:				
Net foreign currency translation adjustments	4	—	4	4
Net gains (losses) on derivatives ¹	104	—	104	104
Net change in unrealized gains (losses) on available-for-sale debt securities ²	(60)	—	(60)	(60)
Net change in pension and other postretirement benefit liabilities	420	—	420	420
Total comprehensive income (loss)	\$ 2,713	\$ 10	\$ 2,723	\$ 2,723

¹ Refer to Note 6 for additional information related to the net gains or losses on derivative instruments.

² Refer to Note 4 for additional information related to the net unrealized gains or losses on available-for-sale debt securities.

The following tables present OCI attributable to shareowners of The Coca-Cola Company, including our proportionate share of equity method investees' OCI (in millions):

Three Months Ended April 2, 2021	Before-Tax Amount	Income Tax	After-Tax Amount
Foreign currency translation adjustments:			
Translation adjustments arising during the period	\$ 624	\$ (23)	\$ 601
Gains (losses) on intra-entity transactions that are of a long-term investment nature	(954)	—	(954)
Gains (losses) on net investment hedges arising during the period	475	(118)	357
Net foreign currency translation adjustments	\$ 145	\$ (141)	\$ 4
Derivatives:			
Gains (losses) arising during the period	\$ 174	\$ (43)	\$ 131
Reclassification adjustments recognized in net income	(36)	9	(27)
Net gains (losses) on derivatives ¹	\$ 138	\$ (34)	\$ 104
Available-for-sale debt securities:			
Unrealized gains (losses) arising during the period	\$ (92)	\$ 30	\$ (62)
Reclassification adjustments recognized in net income	3	(1)	2
Net change in unrealized gains (losses) on available-for-sale debt securities	\$ (89)	\$ 29	\$ (60)
Pension and other postretirement benefit liabilities:			
Net pension and other postretirement benefit liabilities arising during the period	\$ 453	\$ (109)	\$ 344
Reclassification adjustments recognized in net income	101	(25)	76
Net change in pension and other postretirement benefit liabilities	\$ 554	\$ (134)	\$ 420
Other comprehensive income (loss) attributable to shareowners of The Coca-Cola Company	\$ 748	\$ (280)	\$ 468

¹ Refer to Note 6 for additional information related to the net gains or losses on derivative instruments.

² Refer to Note 4 for additional information related to the net unrealized gains or losses on available-for-sale debt securities.

Three Months Ended March 27, 2020	Before-Tax Amount	Income Tax	After-Tax Amount
Foreign currency translation adjustments:			
Translation adjustments arising during the period	\$ (2,281)	\$ 212	\$ (2,069)
Reclassification adjustments recognized in net income	3	—	3
Gains (losses) on intra-entity transactions that are of a long-term investment nature	(157)	—	(157)
Gains (losses) on net investment hedges arising during the period	76	(19)	57
Net foreign currency translation adjustments	\$ (2,359)	\$ 193	\$ (2,166)
Derivatives:			
Gains (losses) arising during the period	\$ 23	\$ (8)	\$ 15
Reclassification adjustments recognized in net income	1	—	1
Net gains (losses) on derivatives ¹	\$ 24	\$ (8)	\$ 16
Available-for-sale debt securities:			
Unrealized gains (losses) arising during the period	\$ (8)	\$ 5	\$ (3)
Reclassification adjustments recognized in net income	(6)	1	(5)
Net change in unrealized gains (losses) on available-for-sale debt securities	\$ (14)	\$ 6	\$ (8)
Pension and other postretirement benefit liabilities:			
Net pension and other postretirement benefit liabilities arising during the period	\$ (25)	\$ (1)	\$ (26)
Reclassification adjustments recognized in net income	43	(11)	32
Net change in pension and other postretirement benefit liabilities	\$ 18	\$ (12)	\$ 6
Other comprehensive income (loss) attributable to shareowners of The Coca-Cola Company	\$ (2,331)	\$ 179	\$ (2,152)

¹ Refer to Note 6 for additional information related to the net gains or losses on derivative instruments.

² Refer to Note 4 for additional information related to the net unrealized gains or losses on available-for-sale debt securities.

The following table presents the amounts and line items in our condensed consolidated statement of income where adjustments reclassified from AOCI into income were recorded (in millions):

Description of AOCI Component	Financial Statement Line Item	Amount Reclassified from AOCI into Income Three Months Ended April 2, 2021
Derivatives:		
Foreign currency contracts	Net operating revenues	\$ 23
Foreign currency contracts	Cost of goods sold	1
Foreign currency contracts	Other income (loss) — net	(66)
Foreign currency and interest rate contracts	Interest expense	6
	Income before income taxes	(36)
	Income taxes	9
	Consolidated net income	\$ (27)
Available-for-sale debt securities:		
Sale of debt securities	Other income (loss) — net	\$ 3
	Income before income taxes	3
	Income taxes	(1)
	Consolidated net income	\$ 2
Pension and other postretirement benefit liabilities:		
Settlement charges ¹	Other income (loss) — net	\$ 54
Recognized net actuarial loss	Other income (loss) — net	48
Recognized prior service cost (credit)	Other income (loss) — net	(1)
	Income before income taxes	101
	Income taxes	(25)
	Consolidated net income	\$ 76

¹ The settlement charges were related to the strategic realignment initiatives. Refer to Note 12.

NOTE 10: CHANGES IN EQUITY

The following tables provide a reconciliation of the beginning and ending carrying amounts of total equity, equity attributable to shareowners of The Coca-Cola Company and equity attributable to noncontrolling interests (in millions):

Three Months Ended April 2, 2021	Shareowners of The Coca-Cola Company							Non-controlling Interests
	Common Shares Outstanding	Total	Reinvested Earnings	Accumulated Other Comprehensive Income (Loss)	Common Stock	Capital Surplus	Treasury Stock	
December 31, 2020	4,302	\$ 21,284	\$ 66,555	\$ (14,601)	\$ 1,760	\$ 17,601	\$ (52,016)	\$ 1,985
Adoption of accounting standards ¹	—	19	19	—	—	—	—	—
Comprehensive income (loss)	—	2,723	2,245	468	—	—	—	10
Dividends paid/payable to shareowners of The Coca-Cola Company (\$0.42 per share)	—	(1,810)	(1,810)	—	—	—	—	—
Dividends paid to noncontrolling interests	—	(18)	—	—	—	—	—	(18)
Impact related to stock-based compensation plans	9	134	—	—	—	29	105	—
April 2, 2021	4,311	\$ 22,332	\$ 67,009	\$ (14,133)	\$ 1,760	\$ 17,630	\$ (51,911)	\$ 1,977

¹ Represents the adoption of Accounting Standards Update 2019-12, *Simplifying the Accounting for Income Taxes*, effective January 1, 2021.

Three Months Ended March 27, 2020	Shareowners of The Coca-Cola Company							Non-controlling Interests
	Common Shares Outstanding	Total	Reinvested Earnings	Accumulated Other Comprehensive Income (Loss)	Common Stock	Capital Surplus	Treasury Stock	
December 31, 2019	4,280	\$ 21,098	\$ 65,855	\$ (13,544)	\$ 1,760	\$ 17,154	\$ (52,244)	\$ 2,117
Comprehensive income (loss)	—	188	2,775	(2,152)	—	—	—	(435)
Dividends paid/payable to shareowners of The Coca-Cola Company (\$0.41 per share)	—	(1,760)	(1,760)	—	—	—	—	—
Dividends paid to noncontrolling interests	—	(6)	—	—	—	—	—	(6)
Impact related to stock-based compensation plans	14	314	—	—	—	158	156	—
March 27, 2020	4,294	\$ 19,834	\$ 66,870	\$ (15,696)	\$ 1,760	\$ 17,312	\$ (52,088)	\$ 1,676

NOTE 11: SIGNIFICANT OPERATING AND NONOPERATING ITEMS

Other Operating Charges

During the three months ended April 2, 2021, the Company recorded other operating charges of \$124 million. These charges primarily consisted of \$93 million due to the Company's strategic realignment initiatives and \$18 million related to the Company's productivity and reinvestment program. In addition, other operating charges included \$4 million related to the remeasurement of our contingent consideration liability to fair value in conjunction with the fairlife acquisition and \$9 million related to tax litigation expense. Refer to Note 2 for additional information on the fairlife acquisition. Refer to Note 8 for additional information related to the tax litigation. Refer to Note 12 for additional information on the Company's strategic realignment initiatives and productivity and reinvestment program. Refer to Note 16 for the impact these charges had on our operating segments and Corporate.

During the three months ended March 27, 2020, the Company recorded other operating charges of \$202 million. These charges primarily consisted of an impairment charge of \$152 million related to our Odwalla trademark, which was primarily driven by revised projections of future operating results due to reduced availability at retail customer outlets and a change in brand focus in the Company's portfolio. In addition, other operating charges included \$39 million related to the Company's productivity and reinvestment program and \$11 million related to the remeasurement of our contingent consideration liability to fair value in conjunction with the fairlife acquisition. Refer to Note 2 for additional information on the fairlife acquisition. Refer to Note 12 for additional information on the Company's productivity and reinvestment program. Refer to Note 15 for additional information on the impairment charge. Refer to Note 16 for the impact these charges had on our operating segments and Corporate.

Other Nonoperating Items

Interest Expense

During the three months ended April 2, 2021, the Company recorded charges of \$58 million related to the extinguishment of long-term debt. Refer to Note 7.

Equity Income (Loss) — Net

During the three months ended April 2, 2021 and March 27, 2020, the Company recorded a net gain of \$7 million and a net charge of \$38 million, respectively. These amounts represent the Company's proportionate share of significant operating and nonoperating items recorded by certain of our equity method investees. Refer to Note 16 for the impact these items had on our operating segments and Corporate.

Other Income (Loss) — Net

During the three months ended April 2, 2021, the Company recognized a net gain of \$133 million related to realized and unrealized gains and losses on equity securities and trading debt securities as well as realized gains and losses on available-for-sale debt securities. The Company also recorded pension benefit plan settlement charges of \$54 million related to its strategic realignment initiatives. Refer to Note 4 for additional information on equity and debt securities. Refer to Note 12 for additional information on the Company's strategic realignment initiatives. Refer to Note 16 for the impact these items had on our operating segments and Corporate.

During the three months ended March 27, 2020, the Company recognized a gain of \$902 million in conjunction with the fairlife acquisition and a gain of \$18 million related to the sale of a portion of our ownership interest in one of our equity method investments. These gains were partially offset by a net loss of \$392 million related to realized and unrealized gains and losses on equity securities and trading debt securities as well as realized gains and losses on available-for-sale debt securities, and a loss of \$57 million related to economic hedging activities. Refer to Note 2 for additional information on the fairlife acquisition. Refer to Note 4 for additional information on equity and debt securities. Refer to Note 6 for additional information on our economic hedging activities. Refer to Note 16 for the impact that certain of these items had on our operating segments and Corporate.

NOTE 12: RESTRUCTURING

Strategic Realignment

In August 2020, the Company announced strategic steps to transform our organizational structure in an effort to better enable us to capture growth in the fast-changing marketplace. The Company is building a networked global organization designed to combine the power of scale with the deep knowledge required to win locally. We created new operating units effective January 1, 2021, which are focused on regional and local execution. The operating units, which sit under the four existing geographic operating segments, are highly interconnected, with more consistency in their structure and a focus on eliminating duplication of resources and scaling new products more quickly. The operating units work closely with five global marketing category leadership teams to rapidly scale ideas. The global marketing category leadership teams primarily focus on innovation, marketing efficiency and effectiveness. The organizational structure also includes our existing center that provides strategy, governance and scale for global initiatives. The operating units, global marketing category leadership teams and the center are supported by a platform services organization, which focuses on providing efficient and scaled global services and capabilities including, but not limited to, governance, transactional work, data management, consumer analytics, digital commerce and social/digital hubs.

The Company has incurred total pretax expenses of \$574 million related to these strategic realignment initiatives since they commenced. These expenses were recorded in the line items other operating charges and other income (loss) — net in our condensed consolidated statements of income. Refer to Note 16 for the impact these expenses had on our operating segments and Corporate. Outside services reported in the table below primarily relate to expenses in connection with legal and consulting activities. The Company currently expects the total cost of the strategic realignment initiatives will be up to \$600 million. The new networked organization is established and functioning, and the platform services activities will be integrated, standardized and scaled over the course of 2021.

The following table summarizes the balance of accrued expenses related to these strategic realignment initiatives and the changes in the accrued amounts as of and for the three months ended April 2, 2021 (in millions):

	Severance Pay and Benefits		Outside Services		Other Direct Costs		Total
Accrued balance December 31, 2020	\$	181	\$	1	\$	3	\$ 185
Costs incurred		141		6		—	147
Payments		(122)		(6)		—	(128)
Noncash and exchange		(57) ¹		—		—	(57)
Accrued balance April 2, 2021	\$	143	\$	1	\$	3	\$ 147

¹ Includes pension benefit plan settlement charges. Refer to Note 13.

Productivity and Reinvestment Program

In February 2012, the Company announced a productivity and reinvestment program designed to strengthen our brands and reinvest our resources to drive long-term profitable growth. The program was expanded multiple times since it commenced, with the last expansion occurring in April of 2017. We expect the remaining initiatives included in this program, which are primarily designed to further simplify and standardize our organization, to be completed by the end of 2022.

The Company has incurred total pretax expenses of \$3,947 million related to our productivity and reinvestment program since it commenced. These expenses were recorded in the line items other operating charges and other income (loss) — net in our condensed consolidated statements of income. Refer to Note 16 for the impact these charges had on our operating segments and Corporate. Outside services reported in the table below primarily relate to expenses in connection with legal, outplacement and consulting activities. Other direct costs reported in the table below include, among other items, internal and external costs associated with the development, communication, administration and implementation of these initiatives; accelerated depreciation on certain fixed assets; contract termination fees; and relocation costs.

The following table summarizes the balance of accrued expenses related to our productivity and reinvestment program and the changes in the accrued amounts as of and for the three months ended April 2, 2021 (in millions):

	Severance Pay and Benefits		Outside Services		Other Direct Costs		Total
Accrued balance December 31, 2020	\$	15	\$	—	\$	2	\$ 17
Costs incurred		—		17		1	18
Payments		—		(17)		(6)	(23)
Noncash and exchange		—		—		5	5
Accrued balance April 2, 2021	\$	15	\$	—	\$	2	\$ 17

NOTE 13: PENSION AND OTHER POSTRETIREMENT BENEFIT PLANS

The total cost (income) for our pension and other postretirement benefit plans consisted of the following (in millions):

	Pension Benefit Plans		Other Postretirement Benefit Plans	
	Three Months Ended			
	April 2, 2021	March 27, 2020	April 2, 2021	March 27, 2020
Service cost	\$ 24	\$ 28	\$ 2	\$ 3
Interest cost	44	59	4	6
Expected return on plan assets ¹	(151)	(147)	(4)	(4)
Amortization of prior service credit	—	—	(1)	(1)
Amortization of net actuarial loss	47	43	1	1
Net periodic benefit cost (income)	(36)	(17)	2	5
Settlement charges ²	54	—	—	—
Total cost (income)	\$ 18	\$ (17)	\$ 2	\$ 5

¹ The weighted-average expected long-term rates of return on plan assets used in computing 2021 net periodic benefit cost (income) were 7.25 percent for pension benefit plans and 4.25 percent for other postretirement benefit plans.

² The settlement charges were related to the strategic realignment initiatives. Refer to Note 12.

All amounts in the table above, other than service cost, were recorded in the line item other income (loss) — net in our condensed consolidated statements of income. During the three months ended April 2, 2021, the Company contributed \$5 million to our pension trusts, and we anticipate making additional contributions of approximately \$22 million during the remainder of 2021. The Company contributed \$7 million to our pension trusts during the three months ended March 27, 2020.

NOTE 14: INCOME TAXES

The Company recorded income taxes of \$508 million (18.4 percent effective tax rate) and \$215 million (7.2 percent effective tax rate) during the three months ended April 2, 2021 and March 27, 2020, respectively.

The Company's effective tax rates for the three months ended April 2, 2021 and March 27, 2020 vary from the statutory U.S. federal income tax rate of 21.0 percent primarily due to the tax impact of significant operating and nonoperating items, along with the tax benefits of having significant operations outside the United States and significant earnings generated in investments accounted for under the equity method, both of which are generally taxed at rates lower than the statutory U.S. rate.

The Company's effective tax rate for the three months ended March 27, 2020 included a tax benefit of \$0 million associated with the gain recorded upon the acquisition of the remaining ownership interest in fairlife and also included the net tax benefit of various discrete tax items recorded during the quarter. Refer to Note 2 for additional information on the fairlife acquisition.

On November 18, 2020, the Tax Court issued the Opinion regarding the Company's 2015 litigation with the IRS involving transfer pricing tax adjustments in which the court predominantly sided with the IRS. The Company strongly disagrees with the Opinion and intends to vigorously defend its position. Refer to Note 8.

NOTE 15: FAIR VALUE MEASUREMENTS

Recurring Fair Value Measurements

The following tables summarize assets and liabilities measured at fair value on a recurring basis (in millions):

April 2, 2021	Level 1	Level 2	Level 3	Other ³	Netting Adjustment ⁴	Fair Value Measurements
Assets:						
Equity securities with readily determinable values ¹	\$ 2,201	\$ 218	\$ 14	\$ 108	\$ —	\$ 2,541
Debt securities ¹	—	2,129	38	—	—	2,167
Derivatives ²	104	785	—	—	(615)	274
Total assets	\$ 2,305	\$ 3,132	\$ 52	\$ 108	\$ (615)	\$ 4,982
Liabilities:						
Contingent consideration liability	\$ —	\$ —	\$ 225	\$ —	\$ —	\$ 225
Derivatives ²	3	322	—	—	(256)	69
Total liabilities	\$ 3	\$ 322	\$ 225	\$ —	\$ (256)	\$ 294

¹ Refer to Note 4 for additional information related to the composition of our equity securities with readily determinable values and debt securities.

² Refer to Note 6 for additional information related to the composition of our derivative portfolio.

³ Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy but are included to reconcile to the amounts presented in Note 4.

⁴ Amounts represent the impact of legally enforceable master netting agreements that allow the Company to settle net positive and negative positions and also cash collateral held or placed with the same counterparties. There are no amounts subject to legally enforceable master netting agreements that management has chosen not to offset or that do not meet the offsetting requirements. Refer to Note 6.

⁵ Refer to Note 2 for additional information related to the contingent consideration liability resulting from the fairlife acquisition.

⁶ The Company is obligated to return \$473 million in cash collateral it has netted against its derivative position.

⁷ The Company has the right to reclaim \$177 million in cash collateral it has netted against its derivative position.

⁸ The Company's derivative financial instruments are recorded at fair value in our condensed consolidated balance sheet as follows:

\$274 million in the line item other assets and \$69 million in the line item other liabilities. Refer to Note 6 for additional information related to the composition of our derivative portfolio.

December 31, 2020	Level 1	Level 2	Level 3	Other ³	Netting Adjustment ⁴	Fair Value Measurements
Assets:						
Equity securities with readily determinable values ¹	\$ 2,049	\$ 210	\$ 12	\$ 103	\$ —	\$ 2,374
Debt securities ¹	4	2,267	32	—	—	2,303
Derivatives ²	63	835	—	—	(669) ⁶	229 ⁸
Total assets	\$ 2,116	\$ 3,312	\$ 44	\$ 103	(669)	\$ 4,906
Liabilities:						
Contingent consideration liability	\$ —	\$ —	\$ 321 ⁵	\$ —	\$ —	\$ 321
Derivatives ²	—	91	—	—	(81) ⁷	10 ⁸
Total liabilities	\$ —	\$ 91	\$ 321	\$ —	(81)	\$ 331

¹ Refer to Note 4 for additional information related to the composition of our equity securities with readily determinable values and debt securities.

² Refer to Note 6 for additional information related to the composition of our derivative portfolio.

³ Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy but are included to reconcile to the amounts presented in Note 4.

⁴ Amounts represent the impact of legally enforceable master netting agreements that allow the Company to settle net positive and negative positions and also cash collateral held or placed with the same counterparties. There are no amounts subject to legally enforceable master netting agreements that management has chosen not to offset or that do not meet the offsetting requirements. Refer to Note 6.

⁵ Refer to Note 2 for additional information related to the contingent consideration liability resulting from the fairlife acquisition.

⁶ The Company is obligated to return \$546 million in cash collateral it has netted against its derivative position.

⁷ The Company does not have the right to reclaim any cash collateral it has netted against its derivative position.

⁸ The Company's derivative financial instruments are recorded at fair value in our condensed consolidated balance sheet as follows: \$229 million in the line item other assets, \$9 million in the line item accounts payable and accrued expenses, and \$1 million in the line item other liabilities. Refer to Note 6 for additional information related to the composition of our derivative portfolio.

Gross realized and unrealized gains and losses on Level 3 assets and liabilities were not significant for the three months ended April 2, 2021 and March 27, 2020.

The Company recognizes transfers between levels within the hierarchy as of the beginning of the reporting period. Gross transfers between levels within the hierarchy were not significant for the three months ended April 2, 2021 and March 27, 2020.

Nonrecurring Fair Value Measurements

The gains and losses on assets measured at fair value on a nonrecurring basis are summarized in the table below (in millions):

	Gains (Losses)	
	Three Months Ended	
	April 2, 2021	March 27, 2020
Impairment of intangible assets	\$ —	\$ (152) ¹
Impairment of equity investment without a readily determinable fair value	—	(26) ²
Total	\$ —	\$ (178)

¹ The Company recorded an impairment charge of \$152 million related to its Odwalla trademark, which was primarily driven by revised projections of future operating results due to reduced availability at retail customer outlets and a change in brand focus in the Company's portfolio. The fair value of this trademark was derived using discounted cash flow analyses based on Level 3 inputs.

² The Company recorded an impairment charge of \$26 million related to an investment in an equity security without a readily determinable fair value. This impairment charge was derived using Level 3 inputs and was primarily driven by revised projections of future operating results.

Other Fair Value Disclosures

The carrying values of cash and cash equivalents; short-term investments; trade accounts receivable; accounts payable and accrued expenses; and loans and notes payable approximate their fair values because of the short-term maturities of these financial instruments. The fair value of our long-term debt is estimated using Level 2 inputs based on quoted prices for those instruments. Where quoted prices are not available, the fair value is estimated using discounted cash flows and market-based expectations for interest rates, credit risk and the contractual terms of the debt instruments. As of April 2, 2021, the carrying

value and fair value of our long-term debt, including the current portion, were \$43,050 million and \$44,335 million, respectively. As of December 31, 2020, the carrying value and fair value of our long-term debt, including the current portion, were \$40,610 million and \$43,218 million, respectively.

NOTE 16: OPERATING SEGMENTS

Information about our Company's operations by operating segment and Corporate is as follows (in millions):

	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Global Ventures	Bottling Investments	Corporate	Eliminations	Consolidated
As of and for the Three Months Ended April 2, 2021									
Net operating revenues:									
Third party	\$ 1,462	\$ 909	\$ 2,936	\$ 1,232	\$ 570	\$ 1,894	\$ 17	\$ —	\$ 9,020
Intersegment	161	—	1	170	—	2	—	(334)	—
Total net operating revenues	1,623	909	2,937	1,402	570	1,896	17	(334)	9,020
Operating income (loss)	820	552	792	686	26	141	(295)	—	2,722
Income (loss) before income taxes	830	555	816	695	27	317	(477)	—	2,763
Identifiable operating assets	8,335 ²	1,650	19,792	2,332 ³	7,843	10,426 ^{2,3}	19,843	—	70,221
Investments ¹	466	595	343	249	4	13,833	4,282	—	19,772
As of and for the Three Months Ended March 27, 2020									
Net operating revenues:									
Third party	\$ 1,573	\$ 930	\$ 2,849	\$ 989	\$ 573	\$ 1,656	\$ 31	\$ —	\$ 8,601
Intersegment	152	—	1	139	—	2	—	(294)	—
Total net operating revenues	1,725	930	2,850	1,128	573	1,658	31	(294)	8,601
Operating income (loss)	960	539	387	511	19	63	(99)	—	2,380
Income (loss) before income taxes	971	535	402	513	18	198	373	—	3,010
Identifiable operating assets	8,172 ²	1,853	20,600	2,312	7,378	10,184 ²	24,842	—	75,341
Investments ¹	498	661	357	225	11	12,968	3,952	—	18,672
As of December 31, 2020									
Identifiable operating assets	\$ 8,098 ²	\$ 1,597	\$ 19,444	\$ 2,073 ³	\$ 7,575	\$ 10,521 ^{2,3}	\$ 17,903	\$ —	\$ 67,211
Investments ¹	517	603	345	240	4	14,183	4,193	—	20,085

¹ Principally equity method investments and other investments in bottling companies.

² Property, plant and equipment — net in South Africa represented 15 percent, 14 percent and 15 percent of consolidated property, plant and equipment — net as of April 2, 2021, March 27, 2020 and December 31, 2020, respectively.

³ Property, plant and equipment — net in the Philippines represented 10 percent of consolidated property, plant and equipment — net as of April 2, 2021 and December 31, 2020.

During the three months ended April 2, 2021, the results of our operating segments and Corporate were impacted by the following items:

- Operating income (loss) and income (loss) before income taxes were reduced by \$50 million for Europe, Middle East and Africa, \$11 million for Latin America, \$12 million for North America and \$13 million for Asia Pacific, and operating income (loss) and income (loss) before income taxes were reduced by \$7 million and \$61 million, respectively, for Corporate due to the Company's strategic realignment initiatives. Refer to Note 12.
- Operating income (loss) and income (loss) before income taxes were reduced by \$9 million for North America related to the restructuring of our manufacturing operations in the United States.
- Operating income (loss) and income (loss) before income taxes were reduced by \$8 million for Corporate due to the Company's productivity and reinvestment program. Refer to Note 12.
- Operating income (loss) and income (loss) before income taxes were reduced by \$9 million for Corporate related to tax litigation expense. Refer to Note 8.

- Operating income (loss) and income (loss) before income taxes were reduced by \$4 million for Corporate related to the remeasurement of our contingent consideration liability to fair value in conjunction with the fairlife acquisition. Refer to Note 2.
- Income (loss) before income taxes was increased by \$133 million for Corporate related to realized and unrealized gains and losses on equity securities and trading debt securities as well as realized gains and losses on available-for-sale debt securities. Refer to Note 4.
- Income (loss) before income taxes was increased by \$5 million for Bottling Investments and \$32 million for Corporate due to the Company's proportionate share of significant operating and nonoperating items recorded by certain of our equity method investees.
- Income (loss) before income taxes was reduced by \$58 million for Corporate related to charges associated with the extinguishment of long-term debt. Refer to Note 7.

During the three months ended March 27, 2020, the results of our operating segments and Corporate were impacted by the following items:

- Operating income (loss) and income (loss) before income taxes were reduced by \$52 million for North America related to the impairment of our Odwalla trademark. Refer to Note 15.
- Operating income (loss) and income (loss) before income taxes were reduced by \$9 million for Corporate due to the Company's productivity and reinvestment program. Refer to Note 12.
- Operating income (loss) and income (loss) before income taxes were reduced by \$1 million for Corporate related to the remeasurement of our contingent consideration liability to fair value in conjunction with the fairlife acquisition. Refer to Note 2.
- Income (loss) before income taxes was increased by \$902 million for Corporate in conjunction with the fairlife acquisition, which resulted from the remeasurement of our previously held equity interest in fairlife to fair value. Refer to Note 2.
- Income (loss) before income taxes was increased by \$18 million for Corporate related to the sale of a portion of our ownership interest in one of our equity method investments.
- Income (loss) before income taxes was reduced by \$392 million for Corporate related to realized and unrealized gains and losses on equity securities and trading debt securities as well as realized gains and losses on available-for-sale debt securities. Refer to Note 4.
- Income (loss) before income taxes was reduced by \$38 million for Bottling Investments due to the Company's proportionate share of significant operating and nonoperating items recorded by certain of our equity method investees.

NOTE 17: SUBSEQUENT EVENTS

Debt Extinguishment

In April 2021, the Company extinguished a portion of its long-term debt prior to maturity. As of April 2, 2021, the extinguished notes had a carrying value of \$542 million. The general terms of the notes that were extinguished are as follows:

- €867 million total principal amount of notes due March 9, 2023, at a fixed interest rate of 0.750 percent;
- \$392 million total principal amount of notes due April 1, 2023, at a fixed interest rate of 2.500 percent; and
- \$1,107 million total principal amount of notes due November 1, 2023, at a fixed interest rate of 3.200 percent.

The notes were redeemed at a redemption price of 100 percent of the principal amount of the applicable notes, plus accrued and unpaid interest and the applicable make-whole premiums. As a result of the extinguishment, the Company incurred charges of approximately \$110 million.

Sale of Ownership Interest in Coca-Cola Amatil Limited

In May 2021, Coca-Cola European Partners plc, an equity method investee, will acquire our approximately 31 percent ownership interest in Coca-Cola Amatil Limited, an equity method investee, for approximately \$1.7 billion in cash.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

When used in this report, the terms "The Coca-Cola Company," "Company," "we," "us" and "our" mean The Coca-Cola Company and all entities included in our condensed consolidated financial statements.

During the three months ended April 2, 2021, the effects of the COVID-19 pandemic and the related actions by governments around the world to attempt to contain the spread of the virus have continued to impact our business globally. In particular, the outbreak and preventive measures taken to contain COVID-19 negatively impacted our unit case volume and our price, product and geographic mix, primarily due to unfavorable channel and product mix as consumer demand has shifted to more at-home consumption versus away-from-home consumption.

The Company's priorities during the COVID-19 pandemic and related business disruption are ensuring the health and safety of our employees; supporting and making a difference in the communities we serve; keeping our brands in supply and maintaining the quality and safety of our products; serving our customers across all channels as they adapt to the shifting demands of consumers during the pandemic; and positioning ourselves to emerge stronger when the pandemic ends.

We deployed global and regional teams to monitor the rapidly evolving situation in each of our local markets and recommend risk mitigation actions; we implemented travel restrictions; and we are following social distancing practices. Around the world, we are endeavoring to follow guidance from governmental authorities and health officials including, but not limited to, checking the temperature of associates when entering our facilities, requiring associates to wear masks and other protective clothing as appropriate, and implementing additional cleaning and sanitization routines at system facilities. In addition, most office-based employees around the world are required to work remotely.

During times of crisis, business continuity and adapting to the needs of our customers is critical. We have developed systemwide knowledge-sharing routines and processes, which include the management of any supply chain challenges. As of the date of this filing, there has been no material impact, and we do not foresee a material impact, on our and our bottling partners' ability to manufacture or distribute our products. We are moving with speed to best serve our customers impacted by COVID-19. In partnership with our bottlers and retail customers, we are working to ensure adequate inventory levels in key channels while prioritizing core brands, key packages and consumer affordability. We are increasing investments in e-commerce to support retailer and meal delivery services, shifting toward package sizes that are fit-for-purpose for online sales, and shifting more consumer and trade promotions to digital.

Although we are experiencing a time of crisis, we are not losing sight of long-term opportunities for our business. We believe that we will come out of this situation a better and stronger company. We are leveraging the crisis as a catalyst to accelerate our strategy by focusing on the following: prioritizing stronger global brands across various consumer needs while, at the same time, doing a better job of nurturing and growing regional and scaled local brands; establishing a more disciplined innovation framework and increasing marketing effectiveness and efficiency; strengthening our revenue growth management capabilities; enhancing our system collaboration and capturing supply chain efficiencies; and investing in new capabilities and evolving our organization to support the accelerated strategy. In August 2020, the Company announced strategic steps to transform our organizational structure in an effort to better enable us to capture growth in the fast-changing marketplace. The Company is building a networked global organization designed to combine the power of scale with the deep knowledge required to win locally. These organizational changes required a reallocation of resources, along with both voluntary and involuntary reductions of associates. Refer to Note 12 of Notes to Condensed Consolidated Financial Statements for additional information about our strategic realignment initiatives.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Recoverability of Current and Noncurrent Assets

Our Company faces many uncertainties and risks related to various economic, political and regulatory environments in the countries in which we operate, particularly in developing and emerging markets. Refer to the heading "Item 1A. Risk Factors" in Part I and "Our Business — Challenges and Risks" in Part II of our Annual Report on Form 10-K for the year ended December 31, 2020. As a result, management must make numerous assumptions, which involve a significant amount of judgment, when completing recoverability and impairment tests of current and noncurrent assets in various regions around the world.

We perform recoverability and impairment tests of current and noncurrent assets in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"). For certain assets, recoverability and/or impairment tests are required only when conditions exist that indicate the carrying value may not be recoverable. For other assets, impairment tests are required at least annually, or more frequently if events or circumstances indicate that an asset may be impaired.

The assessment of recoverability and the performance of impairment tests of current and noncurrent assets involve critical accounting estimates. These estimates require significant management judgment, include inherent uncertainties and are often interdependent; therefore, they do not change in isolation. Factors that management must estimate include, among others, the

economic lives of the assets, sales volume, pricing, royalty rates, cost of raw materials, delivery costs, inflation, cost of capital, marketing spending, foreign currency exchange rates, tax rates, capital spending, proceeds from the sale of assets and customers' financial condition. These factors are even more difficult to estimate as a result of uncertainties associated with the scope, severity and duration of the global COVID-19 pandemic and any resurgences of the pandemic including, but not limited to, the number of people contracting the virus, the impact of shelter-in-place and social distancing requirements, the impact of governmental actions across the globe to contain the virus, the timing and number of people receiving vaccinations, and the substance and pace of the post-pandemic economic recovery. The estimates we use when assessing the recoverability of assets are consistent with those we use in our internal planning. When performing impairment tests, we estimate the fair values of the assets using management's best assumptions, which we believe are consistent with those a market participant would use. The variability of these factors depends on a number of conditions, including uncertainties associated with the COVID-19 pandemic, and thus our accounting estimates may change from period to period. Our current estimates reflect our belief that we expect COVID-19 to impact our business for the better part of 2021, with the first half of the year likely to be more challenging than the second half. We expect to see improvements in our business as vaccines become more widely available throughout the year and consumers begin to return to many of their previous routines of socializing, work and travel. The Company has certain intangible and other long-lived assets that are more dependent on cash flows generated in away-from-home channels and/or that generate cash flows in geographic areas that are more heavily impacted by the COVID-19 pandemic and are therefore more susceptible to impairment. In addition, intangible and other long-lived assets we acquired in recent transactions are naturally more susceptible to impairment, because they are recorded at fair value based on recent operating plans and macroeconomic conditions at the time of acquisition. If we had used other assumptions and estimates when tests of these assets were performed, impairment charges could have resulted. Furthermore, if management uses different assumptions or if different conditions exist in future periods, future impairment charges could result. The total future impairment charges we may be required to record could be material.

Our equity method investees also perform such recoverability and/or impairment tests. If an impairment charge is recorded by one of our equity method investees, the Company records its proportionate share of such charge as a reduction of equity income (loss) — net in our consolidated statement of income. However, the actual amount we record with respect to our proportionate share of such charge may be impacted by items such as basis differences, deferred taxes and deferred gains.

OPERATIONS REVIEW

Sales of our nonalcoholic ready-to-drink beverages are somewhat seasonal, with the second and third calendar quarters typically accounting for the highest sales volumes. The volume of sales in the beverage business may be affected by weather conditions.

Structural Changes, Acquired Brands and Newly Licensed Brands

In order to continually improve upon the Company's operating performance, from time to time, we engage in buying and selling ownership interests in bottling partners and other manufacturing operations. In addition, we also acquire brands and their related operations or enter into license agreements for certain brands to supplement our beverage offerings. These items impact our operating results and certain key metrics used by management in assessing the Company's performance.

Unit case volume growth is a metric used by management to evaluate the Company's performance because it measures demand for our products at the consumer level. The Company's unit case volume represents the number of unit cases (or unit case equivalents) of Company beverage products directly or indirectly sold by the Company and its bottling partners to customers or consumers and, therefore, reflects unit case volume for both consolidated and unconsolidated bottlers. Refer to the heading "Beverage Volume" below.

Concentrate sales volume represents the amount of concentrates, syrups, source waters and powders/minerals (in all instances expressed in unit case equivalents) sold by, or used in finished products sold by, the Company to its bottling partners or other customers. For Costa Limited ("Costa") non-ready-to-drink beverage products, concentrate sales volume represents the amount of coffee beans and finished beverages (in all instances expressed in unit case equivalents) sold by the Company to customers or consumers. Refer to the heading "Beverage Volume" below.

When we analyze our net operating revenues we generally consider the following factors: (1) volume growth (concentrate sales volume or unit case volume, as applicable); (2) changes in price, product and geographic mix; (3) foreign currency fluctuations; and (4) acquisitions and divestitures (including structural changes defined below), as applicable. Refer to the heading "Net Operating Revenues" below. The Company sells concentrates and syrups to both consolidated and unconsolidated bottling partners. The ownership structure of our bottling partners impacts the timing of recognizing concentrate revenue and concentrate sales volume. When we sell concentrates or syrups to our consolidated bottling partners, we are not able to recognize the concentrate revenue or concentrate sales volume until the bottling partner has sold finished products manufactured from the concentrates or syrups to a third party. When we sell concentrates or syrups to our unconsolidated bottling partners, we recognize the concentrate revenue and concentrate sales volume when the concentrates or syrups are sold to the bottling partner. The subsequent sale of the finished products manufactured from the concentrates or syrups to a third

party does not impact the timing of recognizing the concentrate revenue or concentrate sales volume. When we account for an unconsolidated bottling partner as an equity method investment, we eliminate the intercompany profit related to these transactions to the extent of our ownership interest until the equity method investee has sold finished products manufactured from the concentrates or syrups to a third party. We typically report unit case volume when finished products manufactured from the concentrates or syrups are sold to a third party regardless of our ownership interest in the bottling partner.

We generally refer to acquisitions and divestitures of bottling operations as “structural changes”, which are a component of acquisitions and divestitures. Typically, structural changes do not impact the Company’s unit case volume or concentrate sales volume on a consolidated basis or at the geographic operating segment level. We recognize unit case volume for all sales of Company beverage products, regardless of our ownership interest in the bottling partner, if any. However, the unit case volume reported by our Bottling Investments operating segment is generally impacted by structural changes because it only includes the unit case volume of our consolidated bottling operations.

“Acquired brands” refers to brands acquired during the past 12 months. Typically, the Company has not reported unit case volume or recognized concentrate sales volume related to an acquired brand in periods prior to the closing of a transaction. Therefore, the unit case volume and concentrate sales volume related to an acquired brand is incremental to prior year volume. We generally do not consider the acquisition of a brand to be a structural change.

“Licensed brands” refers to brands not owned by the Company but for which we hold certain rights, generally including, but not limited to, distribution rights, and from which we derive an economic benefit when the products are sold. Typically, the Company has not reported unit case volume or recognized concentrate sales volume related to a licensed brand in periods prior to the beginning of the term of a license agreement. Therefore, in the year a license agreement is entered into, the unit case volume and concentrate sales volume related to a licensed brand is incremental to prior year volume. We generally do not consider the licensing of a brand to be a structural change.

In 2020, the Company discontinued our Odwalla juice business. The impact of discontinuing our Odwalla juice business has been included in acquisitions and divestitures in our analysis of net operating revenues on a consolidated basis as well as for the North America operating segment.

Beverage Volume

We measure the volume of Company beverage products sold in two ways: (1) unit cases of finished products and (2) concentrate sales. As used in this report, “unit case” means a unit of measurement equal to 192 U.S. fluid ounces of finished beverage (24 eight-ounce servings), with the exception of unit case equivalents for Costa non-ready-to-drink beverage products, which are primarily measured in number of transactions; and “unit case volume” means the number of unit cases (or unit case equivalents) of Company beverage products directly or indirectly sold by the Company and its bottling partners to customers or consumers. Unit case volume primarily consists of beverage products bearing Company trademarks. Also included in unit case volume are certain brands licensed to, or distributed by, our Company, and brands owned by Coca-Cola system bottlers for which our Company provides marketing support and from the sale of which we derive economic benefit. In addition, unit case volume includes sales by certain joint ventures in which the Company has an ownership interest. We believe unit case volume is one of the measures of the underlying strength of the Coca-Cola system because it measures trends at the consumer level. The unit case volume numbers used in this report are derived based on estimates received by the Company from its bottling partners and distributors. Concentrate sales volume represents the amount of concentrates, syrups, source waters and powders/minerals (in all instances expressed in unit case equivalents) sold by, or used in finished beverages sold by, the Company to its bottling partners or other customers. For Costa non-ready-to-drink beverage products, concentrate sales volume represents the amount of coffee beans and finished beverages (in all instances expressed in unit case equivalents) sold by the Company to customers or consumers. Unit case volume and concentrate sales volume growth rates are not necessarily equal during any given period. Factors such as seasonality, bottlers’ inventory practices, supply point changes, timing of price increases, new product introductions and changes in product mix can create differences between unit case volume and concentrate sales volume growth rates. In addition to these items, the impact of unit case volume from certain joint ventures in which the Company has an ownership interest, but to which the Company does not sell concentrates, syrups, source waters or powders/minerals, may give rise to differences between unit case volume and concentrate sales volume growth rates.

Information about our volume growth worldwide and by operating segment is as follows:

	Percent Change 2021 versus 2020	
	Three Months Ended April 2, 2021	
	Unit Cases ^{1,2,3}	Concentrate Sales ⁴
Worldwide	— %	5 %
Europe, Middle East & Africa	(2) %	(2) %
Latin America	—	2
North America	(6)	—
Asia Pacific	9	20
Global Ventures	(3)	3
Bottling Investments	5	N/A

¹ Bottling Investments operating segment data reflects unit case volume growth for consolidated bottlers only.

² Geographic and Global Ventures operating segment data reflects unit case volume growth for all bottlers, both consolidated and unconsolidated, and distributors in the applicable geographic areas.

³ Unit case volume percent change is based on average daily sales. Unit case volume growth based on average daily sales is computed by comparing the average daily sales in each of the corresponding periods. Average daily sales are the unit cases sold during the period divided by the number of days in the period.

⁴ Concentrate sales volume represents the amount of concentrates, syrups, source waters and powders/minerals (in all instances expressed in unit case equivalents) sold by, or used in finished beverages sold by, the Company to its bottling partners or other customers and is not based on average daily sales. For Costa non-ready-to-drink products, concentrate sales volume represents the amount of coffee beans and finished beverages (in all instances expressed in unit case equivalents) sold by the Company to customers or consumers and is not based on average daily sales. Each of our interim reporting periods, other than the fourth interim reporting period, ends on the Friday closest to the last day of the corresponding quarterly calendar period. As a result, the first quarter of 2021 had five additional days when compared to the first quarter of 2020, and the fourth quarter of 2021 will have six fewer days when compared to the fourth quarter of 2020.

Unit Case Volume

Although a significant portion of our Company's revenues is not based directly on unit case volume, we believe unit case volume is one of the measures of the underlying strength of the Coca-Cola system because it measures trends at the consumer level.

Three Months Ended April 2, 2021 versus Three Months Ended March 27, 2020

Unit case volume in Europe, Middle East and Africa declined 2 percent, which included a 22 percent decline in hydration, sports, coffee and tea, partially offset by 2 percent growth in Trademark Coca-Cola, 4 percent growth in nutrition, juice, dairy and plant-based beverages, and even performance in sparkling flavors. The operating segment reported a decline in unit case volume of 9 percent in the Europe operating unit, partially offset by growth of 8 percent in the Eurasia and Middle East operating unit and 2 percent in the Africa operating unit.

Unit case volume in Latin America was even, which included growth of 5 percent in Trademark Coca-Cola, offset by a 9 percent decline in hydration, sports, coffee and tea, a 2 percent decline in sparkling flavors and a 1 percent decline in nutrition, juice, dairy and plant-based beverages. The operating segment's volume performance included a decline of 1 percent in Mexico and even performance in Brazil.

Unit case volume in North America declined 6 percent, which included a 13 percent decline in hydration, sports, coffee and tea, a 3 percent decline in Trademark Coca-Cola, a 7 percent decline in sparkling flavors and a 6 percent decline in nutrition, juice, dairy and plant-based beverages.

In Asia Pacific, unit case volume grew 9 percent, which included growth of 15 percent in Trademark Coca-Cola, 12 percent in sparkling flavors and 17 percent in nutrition, juice, dairy and plant-based beverages, partially offset by a 2 percent decline in hydration, sports, coffee and tea. The operating segment reported increases in unit case volume of 19 percent in the Greater China and Mongolia operating unit and 23 percent in the India and South West Asia operating unit. The growth in these operating units was partially offset by declines of 5 percent in the Japan and South Korea operating unit and 3 percent in the ASEAN and South Pacific operating unit.

Unit case volume for Global Ventures declined 3 percent, driven by a 22 percent decline in hydration, sports, coffee and tea and a 9 percent decline in nutrition, juice, dairy and plant-based beverages, partially offset by growth in energy drinks.

Unit case volume for Bottling Investments grew 5 percent, which primarily reflects growth in India and South Africa.

Concentrate Sales Volume

During the three months ended April 2, 2021, worldwide concentrate sales volume grew 5 percent and unit case volume was even compared to the three months ended March 27, 2020. Concentrate sales volume growth is calculated based on the amount of concentrate sold during the reporting periods, which is impacted by the number of days. Conversely, unit case volume growth is calculated based on average daily sales, which is not impacted by the number of days in the reporting periods. The first quarter of 2021 had five additional days when compared to the first quarter of 2020, which contributed to the differences between concentrate sales volume and unit case volume growth rates on a consolidated basis and for the individual operating segments during the three months ended April 2, 2021. The differences between concentrate sales volume and unit case volume growth rates during the three months ended April 2, 2021 were also impacted by the timing of concentrate shipments as bottlers built inventory in the prior year due to COVID-19 uncertainty.

Net Operating Revenues

During the three months ended April 2, 2021, net operating revenues were \$9,020 million, compared to \$8,601 million during the three months ended March 27, 2020, an increase of \$419 million, or 5 percent.

The following table illustrates the estimated impact of the factors resulting in the increase (decrease) in net operating revenues on a consolidated basis and for each of our operating segments:

	Percent Change 2021 versus 2020				Total
	Volume ¹	Price, Product & Geographic Mix	Foreign Currency Fluctuations	Acquisitions & Divestitures ²	
Consolidated	5 %	1 %	(1) %	— %	5 %
Europe, Middle East & Africa	(2) %	(5) %	1 %	— %	(6)%
Latin America	2	7	(10)	—	(2)
North America	—	4	—	(1)	3
Asia Pacific	20	(2)	6	—	24
Global Ventures	3	(8)	5	—	(1)
Bottling Investments	11	5	(2)	—	14

Note: Certain rows may not add due to rounding.

¹ Represents the percent change in net operating revenues attributable to the increase (decrease) in concentrate sales volume for our geographic operating segments and our Global Ventures operating segment (expressed in unit case equivalents) after considering the impact of acquisitions and divestitures. For our Bottling Investments operating segment, this represents the percent change in net operating revenues attributable to the increase (decrease) in unit case volume computed by comparing the total sales (rather than the average daily sales) in each of the corresponding periods after considering the impact of structural changes, if any. Our Bottling Investments operating segment data reflects unit case volume growth for consolidated bottlers only after considering the impact of structural changes, if any. Refer to the heading “Beverage Volume” above.

² Includes structural changes, if any. Refer to the heading “Structural Changes, Acquired Brands and Newly Licensed Brands” above.

Refer to the heading “Beverage Volume” above for additional information related to changes in our unit case and concentrate sales volumes.

“Price, product and geographic mix” refers to the change in net operating revenues caused by factors such as price changes, the mix of products and packages sold, and the mix of channels and geographic territories where the sales occurred. The impact of price, product and geographic mix is calculated by subtracting the change in net operating revenues resulting from volume increases or decreases, changes in foreign currency exchange rates, and acquisitions and divestitures from the total change in net operating revenues. Management believes that providing investors with price, product and geographic mix enhances their understanding about the combined impact that the following items had on the Company’s net operating revenues: (1) pricing actions taken by the Company and, where applicable, our bottling partners; (2) changes in the mix of products and packages sold; (3) changes in the mix of channels where products were sold; and (4) changes in the mix of geographic territories where products were sold. Management uses this measure in making financial, operating and planning decisions and in evaluating the Company’s performance.

Price, product and geographic mix had a 1 percent favorable impact on our consolidated net operating revenues. Price, product and geographic mix was impacted by a variety of factors and events including, but not limited to, the following:

- Europe, Middle East and Africa — unfavorable channel, package and geographic mix;
- Latin America — favorable pricing initiatives, including inflationary pricing in Argentina;
- North America — favorable product and category mix, partially offset by unfavorable channel mix;

- Asia Pacific — unfavorable geographic mix, partially offset by favorable product, channel and package mix;
- Global Ventures — unfavorable product and channel mix primarily due to the impact of the COVID-19 pandemic on Costa retail stores; and
- Bottling Investments — favorable pricing and favorable category and package mix, partially offset by unfavorable geographic mix.

Fluctuations in foreign currency exchange rates decreased our consolidated net operating revenues by 1 percent. This unfavorable impact was primarily due to a stronger U.S. dollar compared to certain foreign currencies, including the Mexican peso, Brazilian real, Turkish lira, Russian ruble, South African rand and Indian rupee, which had an unfavorable impact on our Latin America, Europe, Middle East and Africa and Bottling Investments operating segments. The unfavorable impact of a stronger U.S. dollar compared to the currencies listed above was partially offset by the impact of a weaker U.S. dollar compared to certain other foreign currencies, including the euro, British pound sterling, Japanese yen, Australian dollar and Philippine peso, which had a favorable impact on our Europe, Middle East and Africa, Global Ventures, Asia Pacific and Bottling Investments operating segments. Refer to the heading “Liquidity, Capital Resources and Financial Position — Foreign Exchange” below.

“Acquisitions and divestitures” generally refers to acquisitions and divestitures of brands or businesses, some of which the Company considers to be structural changes. The impact of acquisitions and divestitures is the difference between the change in net operating revenues and the change in what our net operating revenues would have been if we removed the net operating revenues associated with an acquisition or divestiture from either the current year or the prior year, as applicable. Management believes that quantifying the impact that acquisitions and divestitures had on the Company’s net operating revenues provides investors with useful information to enhance their understanding of the Company’s net operating revenue performance by improving their ability to compare our period-to-period results. Management considers the impact of acquisitions and divestitures when evaluating the Company’s performance. Refer to the heading “Structural Changes, Acquired Brands and Newly Licensed Brands” above for additional information related to acquisitions and divestitures.

Net operating revenue growth rates are impacted by sales volume; price, product and geographic mix; foreign currency fluctuations; and acquisitions and divestitures. The size and timing of acquisitions and divestitures are not consistent from period to period. Based on current spot rates and our hedging coverage in place, we expect foreign currency fluctuations will have a slightly favorable impact on our full year 2021 net operating revenues.

Gross Profit Margin

Gross profit margin is a ratio calculated by dividing gross profit by net operating revenues. Management believes gross profit margin provides investors with useful information related to the profitability of our business prior to considering all of the operating costs incurred. Management uses this measure in making financial, operating and planning decisions and in evaluating the Company’s performance.

Our gross profit margin increased to 61.1 percent for the three months ended April 2, 2021, compared to 60.8 percent for the three months ended March 27, 2020. This increase was primarily related to the impact of economic hedging activity, partially offset by unfavorable channel and package mix due to the impact of the COVID-19 pandemic.

Selling, General and Administrative Expenses

The following table sets forth the components of selling, general and administrative expenses (in millions):

	Three Months Ended	
	April 2, 2021	March 27, 2020
Stock-based compensation expense (income)	\$ 58	\$ (5)
Advertising expenses	901	902
Selling and distribution expenses	618	698
Other operating expenses	1,092	1,053
Selling, general and administrative expenses	\$ 2,669	\$ 2,648

During the three months ended April 2, 2021, selling, general and administrative expenses increased \$21 million, or 1 percent, versus the prior year comparable period. The increase was primarily due to an increase in short-term incentive and stock-based compensation expense due to a change in payout assumptions in the prior year as a result of the expected impact of the COVID-19 pandemic.

The decrease in selling and distribution expenses during the three months ended April 2, 2021 was primarily due to the impact of the COVID-19 pandemic on Costa retail stores and North America away-from-home channels as well as effective cost management.

As of April 2, 2021, we had \$404 million of total unrecognized compensation cost related to nonvested stock-based compensation awards granted under our plans, which we expect to recognize over a weighted-average period of 2.3 years as stock-based compensation expense. This expected cost does not include the impact of any future stock-based compensation awards.

Other Operating Charges

Other operating charges incurred by operating segment and Corporate were as follows (in millions):

	Three Months Ended	
	April 2, 2021	March 27, 2020
Europe, Middle East & Africa	\$ 50	\$ —
Latin America	11	—
North America	12	152
Asia Pacific	13	—
Global Ventures	—	—
Bottling Investments	—	—
Corporate	38	50
Total	\$ 124	\$ 202

During the three months ended April 2, 2021, the Company recorded other operating charges of \$124 million. These charges primarily consisted of \$93 million due to the Company's strategic realignment initiatives and \$18 million related to the Company's productivity and reinvestment program. In addition, other operating charges included \$4 million related to the remeasurement of our contingent consideration liability to fair value in conjunction with the fairlife, LLC ("fairlife") acquisition and \$9 million related to tax litigation expense. Refer to Note 2 of Notes to Condensed Consolidated Financial Statements for additional information on the fairlife acquisition. Refer to Note 8 of Notes to Condensed Consolidated Financial Statements for additional information related to the tax litigation. Refer to Note 12 of Notes to Condensed Consolidated Financial Statements for additional information on the Company's strategic realignment initiatives and productivity and reinvestment program. Refer to Note 16 of Notes to Condensed Consolidated Financial Statements for the impact these charges had on our operating segments and Corporate.

During the three months ended March 27, 2020, the Company recorded other operating charges of \$202 million. These charges primarily consisted of an impairment charge of \$152 million related to the Odwalla trademark. In addition, other operating charges included \$39 million related to the Company's productivity and reinvestment program and \$11 million related to the remeasurement of our contingent consideration liability to fair value in conjunction with our acquisition of the remaining interest in fairlife. Refer to Note 2 of Notes to Condensed Consolidated Financial Statements for additional information on the fairlife acquisition. Refer to Note 12 of Notes to Condensed Consolidated Financial Statements for additional information on the Company's productivity and reinvestment program. Refer to Note 15 of Notes to Condensed Consolidated Financial Statements for additional information on the impairment charge. Refer to Note 16 of Notes to Condensed Consolidated Financial Statements for the impact these charges had on our operating segments and Corporate.

Operating Income and Operating Margin

Information about our operating income contribution by operating segment and Corporate on a percentage basis is as follows:

	Three Months Ended	
	April 2, 2021	March 27, 2020
Europe, Middle East & Africa	30.1 %	40.3 %
Latin America	20.3	22.7
North America	29.1	16.3
Asia Pacific	25.2	21.5
Global Ventures	1.0	0.8
Bottling Investments	5.2	2.6
Corporate	(10.9)	(4.2)
Total	100.0 %	100.0 %

Operating margin is a ratio calculated by dividing operating income by net operating revenues. Management believes operating margin provides investors with useful information related to the profitability of our business after considering all of the operating costs incurred. Management uses this measure in making financial, operating and planning decisions and in evaluating the Company's performance.

Information about our operating margin on a consolidated basis and by operating segment and Corporate is as follows:

	Three Months Ended	
	April 2, 2021	March 27, 2020
Consolidated	30.2 %	27.7 %
Europe, Middle East & Africa	56.1 %	61.1 %
Latin America	60.7	58.0
North America	27.0	13.6
Asia Pacific	55.6	51.6
Global Ventures	4.6	3.3
Bottling Investments	7.4	3.8
Corporate	*	*

* Calculation is not meaningful.

During the three months ended April 2, 2021, operating income was \$2,722 million, compared to \$2,380 million during the three months ended March 27, 2020, an increase of \$342 million, or 14 percent. The increase was driven by concentrate sales volume growth of 5 percent; favorable price, product and geographic mix; effective cost management; and lower other operating charges, partially offset by increased stock-based compensation expense and an unfavorable foreign currency exchange rate impact.

During the three months ended April 2, 2021, fluctuations in foreign currency exchange rates unfavorably impacted consolidated operating income by 2 percent due to a stronger U.S. dollar compared to certain foreign currencies, including the Mexican peso, Brazilian real, Turkish lira, Russian ruble, South African rand and Indian rupee, which had an unfavorable impact on our Latin America, Europe, Middle East and Africa and Bottling Investments operating segments. The unfavorable impact of a stronger U.S. dollar compared to the currencies listed above was partially offset by the impact of a weaker U.S. dollar compared to certain other foreign currencies, including the euro, British pound sterling, Japanese yen, Australian dollar and Philippine peso, which had a favorable impact on our Europe, Middle East and Africa, Global Ventures, Asia Pacific and Bottling Investments operating segments. Refer to the heading "Liquidity, Capital Resources and Financial Position — Foreign Exchange" below.

The Company's Europe, Middle East and Africa operating segment reported operating income of \$820 million and \$960 million for the three months ended April 2, 2021 and March 27, 2020, respectively. The decrease in operating income was primarily driven by a 2 percent decrease in concentrate sales volume; unfavorable channel, package and geographic mix; and higher other operating charges.

Latin America reported operating income of \$552 million and \$539 million for the three months ended April 2, 2021 and March 27, 2020, respectively. The increase in operating income was driven by concentrate sales volume growth of 2 percent, favorable price mix and effective cost management, partially offset by higher other operating charges and an unfavorable foreign currency exchange rate impact of 11 percent.

Operating income for North America for the three months ended April 2, 2021 and March 27, 2020 was \$792 million and \$387 million, respectively. The increase in operating income was primarily driven by favorable product and category mix, effective cost management and lower other operating charges.

Asia Pacific's operating income for the three months ended April 2, 2021 and March 27, 2020 was \$686 million and \$511 million, respectively. The increase in operating income was primarily driven by concentrate sales volume growth of 20 percent, effective cost management and a favorable foreign currency exchange rate impact of 8 percent, partially offset by higher other operating charges.

Global Ventures' operating income for the three months ended April 2, 2021 and March 27, 2020 was \$26 million and \$19 million, respectively. The increase in operating income was primarily driven by effective cost management and a favorable foreign currency exchange rate impact of 5 percent, partially offset by the impact of the COVID-19 pandemic on Costa retail stores.

Bottling Investments' operating income for the three months ended April 2, 2021 and March 27, 2020 was \$141 million and \$63 million, respectively. The increase in operating income was driven by 11 percent volume growth; favorable price, category and package mix; and effective cost management, partially offset by an unfavorable foreign currency exchange rate impact of 21 percent.

Corporate's operating loss for the three months ended April 2, 2021 and March 27, 2020 was \$295 million and \$99 million, respectively. Operating loss in 2021 increased primarily as a result of higher short-term incentive and stock-based compensation expense, partially offset by lower other operating charges.

Based on current spot rates and our hedging coverage in place, we expect foreign currency fluctuations will have a slightly favorable impact on operating income through the end of the year.

Interest Income

During the three months ended April 2, 2021, interest income was \$66 million, compared to \$112 million during the three months ended March 27, 2020, a decrease of \$46 million, or 41 percent. This decrease was primarily driven by lower returns in certain of our international locations, as well as the unfavorable impact of fluctuations in foreign currency exchange rates.

Interest Expense

During the three months ended April 2, 2021, interest expense was \$442 million, compared to \$193 million during the three months ended March 27, 2020, an increase of \$249 million, or 129 percent. This increase was primarily due to charges of \$58 million associated with the extinguishment of certain long-term debt and charges related to certain hedging activities. The increase in interest expense was also driven by higher average long-term debt balances, partially offset by lower short-term U.S. interest rates and balances. Refer to Note 7 of Notes to Condensed Consolidated Financial Statements.

Equity Income (Loss) — Net

During the three months ended April 2, 2021, equity income was \$279 million, compared to \$167 million during the three months ended March 27, 2020, an increase of \$112 million, or 67 percent. This increase reflects, among other things, the impact of more favorable operating results reported by several of our equity method investees. In addition, the Company recorded a net gain of \$37 million and a net charge of \$38 million in the line item equity income (loss) — net during the three months ended April 2, 2021 and March 27, 2020, respectively. These amounts represent the Company's proportionate share of significant operating and nonoperating items recorded by certain of our equity method investees.

Other Income (Loss) — Net

Other income (loss) — net includes, among other things, dividend income; gains and losses related to the disposal of property, plant and equipment; gains and losses related to acquisitions and divestitures; non-service cost components of net periodic benefit cost for pension and other postretirement benefit plans; other charges and credits related to pension and other postretirement benefit plans; realized and unrealized gains and losses on equity securities and trading debt securities; realized gains and losses on available-for-sale debt securities; other-than-temporary impairment charges; and net foreign currency exchange gains and losses. The foreign currency exchange gains and losses are primarily the result of the remeasurement of monetary assets and liabilities from certain currencies into functional currencies. The effects of the remeasurement of these assets and liabilities are partially offset by the impact of our economic hedging program for certain exposures on our consolidated balance sheet. Refer to Note 6 of Notes to Condensed Consolidated Financial Statements.

During the three months ended April 2, 2021, other income (loss) — net was income of \$138 million. The Company recognized a net gain of \$133 million related to realized and unrealized gains and losses on equity securities and trading debt securities as well as realized gains and losses on available-for-sale debt securities. The Company also recorded pension benefit plan settlement charges of \$54 million related to its strategic realignment initiatives. Other income (loss) — net also included income of \$60 million related to the non-service cost components of net periodic benefit cost (income), \$10 million of dividend income and net foreign currency exchange losses of \$9 million. None of the other items included in other income (loss) — net was individually significant. Refer to Note 4 of Notes to Condensed Consolidated Financial Statements for additional information on equity and debt securities. Refer to Note 12 of Notes to Condensed Consolidated Financial Statements for additional information on the strategic realignment initiatives. Refer to Note 13 of Notes to Condensed Consolidated Financial Statements for additional information on net periodic benefit cost (income). Refer to Note 16 of Notes to Condensed Consolidated Financial Statements for the impact that certain of these items had on our operating segments and Corporate.

During the three months ended March 27, 2020, other income (loss) — net was income of \$544 million. The Company recognized a gain of \$902 million in conjunction with the fairlife acquisition, which resulted from the remeasurement of our previously held equity interest in fairlife to fair value, and a gain of \$18 million related to the sale of a portion of our ownership interest in one of our equity method investments. These gains were partially offset by a net loss of \$392 million related to realized and unrealized gains and losses on equity securities and trading debt securities as well as realized gains and losses on available-for-sale debt securities, and a loss of \$57 million related to economic hedging activities. Other income (loss) — net also included income of \$43 million related to the non-service cost components of net periodic benefit cost (income), net foreign currency exchange losses of \$16 million and dividend income of \$7 million. None of the other items included in other income (loss) — net was individually significant. Refer to Note 2 of Notes to Condensed Consolidated Financial Statements for additional information on the fairlife acquisition. Refer to Note 4 of Notes to Condensed Consolidated Financial Statements for additional information on equity and debt securities. Refer to Note 6 of Notes to Condensed Consolidated Financial Statements for additional information on economic hedging activities. Refer to Note 13 of Notes to Condensed Consolidated Financial Statements for additional information on net periodic benefit cost (income). Refer to Note 16 of Notes to Condensed Consolidated Financial Statements for the impact that certain of these items had on our operating segments and Corporate.

Income Taxes

The Company recorded income taxes of \$508 million (18.4 percent effective tax rate) and \$215 million (7.2 percent effective tax rate) during the three months ended April 2, 2021 and March 27, 2020, respectively.

The Company's effective tax rates for the three months ended April 2, 2021 and March 27, 2020 vary from the statutory U.S. federal income tax rate of 21.0 percent primarily due to the tax impact of significant operating and nonoperating items, along with the tax benefits of having significant operations outside the United States and significant earnings generated in investments accounted for under the equity method, both of which are generally taxed at rates lower than the statutory U.S. rate.

The Company's effective tax rate for the three months ended March 27, 2020 included a tax benefit of \$40 million associated with the gain recorded upon the acquisition of the remaining ownership interest in fairlife and also included the net tax benefit of various discrete tax items recorded during the quarter. Refer to Note 2 of Notes to Condensed Consolidated Financial Statements for additional information on the fairlife acquisition.

On November 18, 2020, the U.S. Tax Court ("Tax Court") issued the opinion ("Opinion") regarding the Company's 2015 litigation with the U.S. Internal Revenue Service ("IRS") involving transfer pricing tax adjustments in which the court predominantly sided with the IRS. The Company strongly disagrees with the Opinion and intends to vigorously defend its position. Refer to Note 8 of Notes to Condensed Consolidated Financial Statements.

At the end of each interim period, we make our best estimate of the effective tax rate expected to be applicable for the full fiscal year. This estimate reflects, among other items, our best estimate of operating results and foreign currency exchange rates. Based on current tax laws, the Company's effective tax rate in 2021 is expected to be 19.1 percent before considering the potential impact of any significant operating and nonoperating items that may affect our effective tax rate. This rate does not include the impact, if the Company were not to prevail, of the ongoing tax litigation with the IRS.

LIQUIDITY, CAPITAL RESOURCES AND FINANCIAL POSITION

We believe our ability to generate cash flows from operating activities is one of the fundamental strengths of our business. Refer to the heading "Cash Flows from Operating Activities" below. The Company does not typically raise capital through the issuance of stock. Instead, we use debt financing to lower our overall cost of capital and increase our return on shareholders' equity. Refer to the heading "Cash Flows from Financing Activities" below. We have a history of borrowing funds both domestically and internationally at reasonable interest rates, and we expect to be able to continue to borrow funds at reasonable rates over the long term. Our debt financing also includes the use of a commercial paper program. We currently have the ability to borrow funds in this market at levels that are consistent with our debt financing strategy, and we expect to continue to be able to do so in the future.

The Company reviews its optimal mix of short-term and long-term debt regularly and, as a result of this review, in March 2021, we issued U.S. dollar- and euro-denominated long-term debt of \$2.5 billion and €2.0 billion, respectively, across various maturities. We used a portion of the proceeds from the long-term debt issuances to extinguish certain tranches of our previously issued long-term debt. Refer to Note 7 of Notes to Condensed Consolidated Financial Statements for additional information on the debt extinguishment.

The Company's cash, cash equivalents, short-term investments and marketable securities totaled \$12.6 billion as of April 2, 2021. In addition to these funds, our commercial paper program and our ability to issue long-term debt, we had \$6.5 billion in unused lines of credit for general corporate purposes as of April 2, 2021. These backup lines of credit expire at various times from 2021 through 2025.

While near-term uncertainty caused by the COVID-19 pandemic remains, we expect to see improvements in our business as vaccines become more widely available. The timing and availability of vaccines will be different around the world, and therefore we believe the pace of the recovery will vary by geography depending on both vaccine distribution and other macroeconomic factors. We will remain flexible so that we can adjust to near-term uncertainties while we continue to move forward on the initiatives we implemented to emerge stronger from the COVID-19 pandemic. In 2021, we plan to increase marketing spending behind our brands to drive increased net operating revenues. We expect the return on that spend to become more favorable as mobility increases and away-from-home channels regain momentum. While many of the operating expenses that were significantly reduced in 2020 are likely to increase in 2021, we will continue to focus on cash flow generation. Our current capital allocation priorities are focused on investing wisely to support our business operations and continuing to grow our dividend payment. We currently expect 2021 capital expenditures to be approximately \$1.5 billion. In addition, we do not intend to repurchase shares under our Board of Directors' authorized plan during the year ending December 31, 2021, and we do not intend to change our approach toward paying dividends.

We are currently in litigation with the IRS for tax years 2007 through 2009. On November 18, 2020, the Tax Court issued the Opinion in which it predominantly sided with the IRS; however, a final decision is still pending and the timing of such decision is currently not known. The Company strongly disagrees with the IRS' positions and the portions of the Opinion affirming such positions and intends to vigorously defend our positions utilizing every available avenue of appeal. While the Company believes that it is more likely than not that we will ultimately prevail in this litigation upon appeal, it is possible that all, or some portion of, the adjustments proposed by the IRS and sustained by the Tax Court could ultimately be upheld. In the event that all of the adjustments proposed by the IRS are ultimately upheld for the years at issue and the IRS, with the consent of the federal court, were to decide to apply the underlying methodology ("Tax Court Methodology") to the subsequent years up to and including 2020, the Company currently estimates that the potential aggregate incremental tax and interest liability could be approximately \$12 billion. Additional income tax and interest would continue to accrue until the time any such potential liability, or portion thereof, were to be paid. The Company estimates the impact of the continued application of the Tax Court Methodology for the three months ended April 2, 2021 would increase the potential aggregate incremental tax and interest liability by approximately \$250 million. Once the Tax Court renders a final decision, the Company will have 90 days to file a notice of appeal and pay the portion of the potential aggregate incremental tax and interest liability related to the 2007 through 2009 litigation period, which we currently estimate to be approximately \$4.7 billion (including interest accrued through April 2, 2021), plus any additional interest accrued through the time of payment. Refer to Note 8 of Notes to Condensed Consolidated Financial Statements for additional information on the tax litigation.

While we believe it is more likely than not that we will prevail in the tax litigation discussed above, we are confident that, between our ability to generate cash flows from operating activities and our ability to borrow funds at reasonable interest rates, we can manage the range of possible outcomes in the final resolution of the matter.

Based on all of the aforementioned factors, the Company believes its current liquidity position is strong and will continue to be sufficient to fund our operating activities and cash commitments for investing and financing activities for the foreseeable future.

Cash Flows from Operating Activities

As part of our continued efforts to improve our working capital efficiency, we have worked with our suppliers over the past several years to revisit terms and conditions, including the extension of payment terms. Our current payment terms with the majority of our suppliers are 120 days. Additionally, two global financial institutions offer a voluntary supply chain finance ("SCF") program which enables our suppliers, at their sole discretion, to sell their receivables from the Company to these financial institutions on a non-recourse basis at a rate that leverages our credit rating and thus may be more beneficial to them. The SCF program is available to suppliers of goods and services included in cost of goods sold as well as suppliers of goods and services included in selling, general and administrative expenses in our consolidated statement of income. The Company and our suppliers agree on contractual terms for the goods and services we procure, including prices, quantities and payment terms, regardless of whether the supplier elects to participate in the SCF program. The suppliers sell goods or services, as applicable, to the Company and issue the associated invoices to the Company based on the agreed-upon contractual terms. Then, if they are participating in the SCF program, our suppliers, at their sole discretion, determine which invoices, if any, they

want to sell to the financial institutions. Our suppliers' voluntary inclusion of invoices in the SCF program has no bearing on our payment terms. No guarantees are provided by the Company or any of our subsidiaries under the SCF program. We have no economic interest in a supplier's decision to participate in the SCF program, and we have no direct financial relationship with the financial institutions, as it relates to the SCF program. Accordingly, amounts due to our suppliers that elected to participate in the SCF program are included in the line item accounts payable and accrued expenses in our consolidated balance sheet. All activity related to amounts due to suppliers that elected to participate in the SCF program is reflected within the operating activities section of our consolidated statement of cash flows. We have been informed by the financial institutions that as of April 2, 2021 and December 31, 2020, suppliers had elected to sell \$675 million and \$703 million, respectively, of our outstanding payment obligations to the financial institutions. The amounts settled through the SCF program were \$705 million and \$711 million for the three months ended April 2, 2021 and March 27, 2020, respectively. We do not believe there is a risk that our payment terms will be shortened in the near future.

In the fourth quarter of 2020, the Company started a trade accounts receivable factoring program in certain countries. Under this program, we can elect to sell trade accounts receivables to unaffiliated financial institutions at a discount. In these factoring arrangements, for ease of administration, the Company will collect customer payments related to the factored receivables and remit those payments to the financial institutions. The Company sold \$1,309 million of trade accounts receivables under this program during the three months ended April 2, 2021, and the costs of factoring such receivables were not material. The Company classifies the cash received from the financial institutions within the operating activities section of our consolidated statement of cash flows.

Net cash provided by operating activities for the three months ended April 2, 2021 and March 27, 2020 was \$1,636 million and \$556 million, respectively, an increase of \$1,080 million, or 194 percent. This increase was primarily driven by increased operating income, a benefit from our trade accounts receivable factoring program, lower short-term incentive payments in the first quarter of 2021 as a result of the impact of the COVID-19 pandemic on our operating performance in 2020, lower payments of year-end marketing accruals due to lower spending in 2020 as result of the COVID-19 pandemic, lower current year prepayments to customers and the impact of payment term extensions with certain of our suppliers throughout 2020. These items were partially offset by higher tax and interest payments in the current year.

Cash Flows from Investing Activities

Net cash used in investing activities for the three months ended April 2, 2021 and March 27, 2020 was \$281 million and \$1,084 million, respectively.

Purchases of Investments and Proceeds from Disposals of Investments

During the three months ended April 2, 2021, purchases of investments were \$1,466 million and proceeds from disposals of investments were \$1,375 million, resulting in a net cash outflow of \$91 million. During the three months ended March 27, 2020, purchases of investments were \$1,455 million and proceeds from disposals of investments were \$1,603 million, resulting in a net cash inflow of \$148 million. This activity primarily represents the purchases of, and proceeds from the disposals of, investments in marketable securities and short-term investments that were made as part of the Company's overall cash management strategy. Also included in this activity are purchases of, and proceeds from the disposals of, investments held by our captive insurance companies. Refer to Note 4 of Notes to Condensed Consolidated Financial Statements for additional information.

Acquisitions of Businesses, Equity Method Investments and Nonmarketable Securities

During the three months ended April 2, 2021, the Company's acquisitions of businesses, equity method investments and nonmarketable securities totaled \$4 million.

During the three months ended March 27, 2020, the Company's acquisitions of businesses, equity method investments and nonmarketable securities totaled \$984 million, which primarily related to the acquisition of the remaining ownership interest in fairlife. Refer to Note 2 of Notes to Condensed Consolidated Financial Statements for additional information.

Proceeds from Disposals of Businesses, Equity Method Investments and Nonmarketable Securities

During the three months ended April 2, 2021, proceeds from disposals of businesses, equity method investments and nonmarketable securities were \$2 million.

During the three months ended March 27, 2020, proceeds from disposals of businesses, equity method investments and nonmarketable securities were \$36 million, which primarily related to the sale of a portion of our ownership interest in one of our equity method investments. Refer to Note 2 of Notes to Condensed Consolidated Financial Statements for additional information.

Purchases of Property, Plant and Equipment

Purchases of property, plant and equipment for the three months ended April 2, 2021 and March 27, 2020 were \$216 million and \$327 million, respectively.

Cash Flows from Financing Activities

Net cash provided by financing activities during the three months ended April 2, 2021 and March 27, 2020 was \$364 million and \$7,810 million, respectively.

Debt Financing

Issuances and payments of debt included both short-term and long-term financing activities. During the three months ended April 2, 2021, the Company had issuances of debt of \$5,588 million, which included \$677 million of net issuances related to commercial paper and short-term debt with maturities greater than 90 days, \$106 million of payments of commercial paper and short-term debt with maturities of 90 days or less and long-term debt issuances of \$4,805 million, net of related discounts and issuance costs.

The Company made payments of debt of \$3,044 million during the three months ended April 2, 2021, which included \$1,030 million of payments of commercial paper and short-term debt with maturities greater than 90 days and payments of long-term debt of \$2,014 million.

During the three months ended April 2, 2021, the Company issued U.S. dollar- and euro-denominated debt of \$2,500 million and €2,000 million, respectively. The carrying value of this debt as of April 2, 2021 was \$4,775 million. During the three months ended April 2, 2021, the Company retired upon maturity euro-denominated notes of €371 million. During the three months ended April 2, 2021, the Company extinguished prior to maturity U.S. dollar- and euro-denominated debt of \$751 million and €633 million, respectively. Refer to Note 7 of Notes to Condensed Consolidated Financial Statements for the general terms of these notes.

Issuances of Stock

During the three months ended April 2, 2021, the Company received cash proceeds from issuances of stock of \$183 million, a decrease of \$230 million when compared to cash proceeds from issuances of stock of \$413 million during the three months ended March 27, 2020.

Share Repurchases

During the three months ended April 2, 2021, the Company did not repurchase common stock under the share repurchase plan authorized by our Board of Directors. The Company's treasury stock activity includes shares surrendered to the Company to pay the exercise price and/or to satisfy tax withholding obligations in connection with so-called stock swap exercises of employee stock options and/or the vesting of restricted stock issued to employees. The Company's treasury stock activity during the three months ended April 2, 2021 resulted in a cash outflow of \$104 million.

Dividends

During the three months ended April 2, 2021, the Company paid dividends of \$1,810 million. During the three months ended March 27, 2020, the Company did not make any payments for dividends. The Company paid the first quarter dividend in 2020 during the first week of April.

Our Board of Directors approved the Company's regular quarterly dividend of \$0.42 per share at its April 2021 meeting. This dividend is payable on July 1, 2021 to shareowners of record as of the close of business on June 15, 2021.

Foreign Exchange

Our international operations are subject to certain opportunities and risks, including currency fluctuations and governmental actions. We closely monitor our operations in each country and seek to adopt appropriate strategies that are responsive to changing economic and political environments as well as to fluctuations in currencies.

Our Company conducts business in more than 200 countries and territories. Due to the geographic diversity of our operations, weakness in some currencies may be offset by strength in others. Our foreign currency management program is designed to mitigate, over time, a portion of the potentially unfavorable impact of exchange rate changes on our net income and earnings per share. Taking into account the effects of our hedging activities, the impact of fluctuations in foreign currency exchange rates decreased our operating income for the three months ended April 2, 2021 by 2 percent.

Based on current spot rates and our hedging coverage in place, we expect foreign currency fluctuations will have a slightly favorable impact on operating income and cash flows from operating activities through the end of the year.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We have no material changes to the disclosures on this matter made in our Annual Report on Form 10-K for the year ended December 31, 2020.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

The Company, under the supervision and with the participation of its management, including the Chief Executive Officer and the Chief Financial Officer, evaluated the effectiveness of the design and operation of the Company's "disclosure controls and procedures" (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended ("Exchange Act")) as of the end of the period covered by this report. Based on that evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective as of April 2, 2021.

Changes in Internal Control Over Financial Reporting

There have been no changes in the Company's internal control over financial reporting during the three months ended April 2, 2021 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Part II. Other Information

Item 1. Legal Proceedings

Information regarding reportable legal proceedings is contained in Part I, "Item 3. Legal Proceedings" in our Annual Report on Form 10-K for the year ended December 31, 2020. The following updates and restates the description of the previously reported U.S. Federal Income Tax Dispute matter.

U.S. Federal Income Tax Dispute

On September 17, 2015, the Company received a Notice from the IRS seeking approximately \$3.3 billion of additional federal income tax for years 2007 through 2009. In the Notice, the IRS stated its intent to reallocate over \$9 billion of income to the U.S. parent company from certain of its foreign affiliates that the U.S. parent company licensed to manufacture, distribute, sell, market and promote its products in certain non-U.S. markets.

The Notice concerned the Company's transfer pricing between its U.S. parent company and certain of its foreign affiliates. IRS rules governing transfer pricing require arm's-length pricing of transactions between related parties such as the Company's U.S. parent and its foreign affiliates.

To resolve the same transfer pricing issue for the tax years 1987 through 1995, the Company and the IRS had agreed in 1996 on an arm's-length methodology for determining the amount of U.S. taxable income that the U.S. parent company would report as compensation from its foreign licensees. The Company and the IRS memorialized this accord in a Closing Agreement resolving that dispute. The Closing Agreement provided that, absent a change in material facts or circumstances or relevant federal tax law, in calculating the Company's income taxes going forward, the Company would not be assessed penalties by the IRS for using the agreed-upon tax calculation methodology that the Company and the IRS agreed would be used for the 1987 through 1995 tax years.

The IRS audited and confirmed the Company's compliance with the agreed-upon Closing Agreement methodology in five successive audit cycles for tax years 1996 through 2006.

The September 17, 2015 Notice from the IRS retroactively rejected the previously agreed-upon methodology for the 2007 through 2009 tax years, in favor of an entirely different methodology, without prior notice to the Company. Using the new tax calculation methodology, the IRS reallocated over \$9 billion of income to the U.S. parent company from its foreign licensees for tax years 2007 through 2009. Consistent with the Closing Agreement, the IRS did not assert penalties, and it has yet to do so.

The IRS designated the Company's matter for litigation on October 15, 2015. Litigation designation is an IRS determination that forecloses to a company any and all alternative means for resolution of a tax dispute. As a result of the IRS' designation of the Company's matter for litigation, the Company was forced to either accept the IRS' newly imposed tax assessment and pay the full amount of the asserted tax or litigate the matter in the federal courts. The matter remains subject to the IRS' litigation designation, preventing the Company from any attempt to settle or otherwise mutually resolve the matter with the IRS.

The Company consequently initiated litigation by filing a petition in the Tax Court in December 2015, challenging the tax adjustments enumerated in the Notice.

Prior to trial, the IRS increased its transfer pricing adjustment by \$385 million, resulting in an additional tax adjustment of \$135 million. The Company obtained a summary judgment in its favor on a different matter related to Mexican foreign tax credits, which thereafter effectively reduced the IRS' potential tax adjustment by approximately \$138 million.

The trial was held in the Tax Court from March through May 2018, and final post-trial briefs were filed and exchanged in April 2019.

On November 18, 2020, the Tax Court issued an Opinion in which it predominantly sided with the IRS but agreed with the Company that dividends previously paid by the foreign licensees to the U.S. parent company in reliance upon the Closing Agreement should continue to be allowed to offset royalties, including those that would become payable to the Company in accordance with the Opinion. The Tax Court reserved ruling on the effect of Brazilian legal restrictions on the payment of royalties by the Company's licensee in Brazil until after the Tax Court issues its opinion in the separate case of *3M Co. & Subs. v. Commissioner*, T.C. Docket No. 5816-13 (filed March 11, 2013). Once the Tax Court issues its opinion in *3M Co. & Subs. v. Commissioner*, the Company expects the Tax Court thereafter to render another opinion, and ultimately a final decision, in the Company's case.

The Company believes that the IRS and the Tax Court misinterpreted and misapplied the applicable regulations in reallocating income earned by the Company's foreign licensees to increase the Company's U.S. tax. Moreover, the Company believes that the retroactive imposition of such tax liability using a calculation methodology different from that previously agreed upon by the IRS and the Company, and audited by the IRS for over a decade, is unconstitutional. The Company intends to assert its claims on appeal and vigorously defend its position.

In determining the amount of tax reserve to be recorded as of December 31, 2020, the Company completed the required two-step evaluation process prescribed by Accounting Standards Codification 740, *Accounting for Income Taxes*. In doing so, we consulted with outside advisors and we reviewed and considered relevant laws, rules, and regulations, including, though not limited to, the Opinion and relevant caselaw. We also considered our intention to vigorously defend our positions and assert our various well-founded legal claims via every available avenue of appeal. We concluded, based on the technical and legal merits of the Company's tax positions, that it is more likely than not the Company's tax positions will ultimately be sustained on appeal. In addition, we considered a number of alternative transfer pricing methodologies, including the methodology asserted by the IRS and affirmed in the Opinion, that could be applied by the courts upon final resolution of the litigation. Based on the required probability analysis, we determined the methodologies we believe the federal courts could ultimately order to be used in calculating the Company's tax. As a result of this analysis, we recorded a tax reserve of \$438 million during the year ended December 31, 2020 related to the application of the resulting methodologies as well as the different tax treatment applicable to dividends originally paid to the U.S. parent company by its foreign licensees, in reliance upon the Closing Agreement, that would be recharacterized as royalties in accordance with the Opinion and the Company's analysis.

The Company's conclusion that it is more likely than not the Company's tax positions will ultimately be sustained on appeal is unchanged as of April 2, 2021. However, we updated our calculation of the methodologies we believe the federal courts could ultimately order to be used in calculating the Company's tax. As a result of the application of the required probability analysis to these updated calculations and the accrual of interest through the current reporting period, we updated our tax reserve as of April 2, 2021 to \$390 million.

While the Company strongly disagrees with the IRS' positions and the portions of the Opinion affirming such positions, it is possible that some portion or all of the adjustment proposed by the IRS and sustained by the Tax Court could ultimately be upheld. In that event, the Company would likely be subject to significant additional liabilities for the years at issue, and potentially also for subsequent periods, which could have a material adverse impact on the Company's financial position, results of operations and cash flows.

The Company calculated the potential impact of applying the Tax Court Methodology to reallocate income from foreign licensees potentially covered within the scope of the Opinion, assuming such methodology were to be ultimately upheld by the courts, and the IRS were to decide to apply that methodology to subsequent years, with consent of the federal courts. This impact would include taxes and interest accrued through December 31, 2020 for the 2007 through 2009 litigated tax years and for subsequent tax years from 2010 to 2020. The calculations incorporated the estimated impact of correlative adjustments to the previously accrued transition tax payable under the 2017 Tax Cuts and Jobs Act. The Company currently estimates that the potential aggregate incremental tax and interest liability could be approximately \$12 billion as of December 31, 2020. Additional income tax and interest would continue to accrue until the time any such potential liability, or portion thereof, were to be paid. The Company estimates the impact of the continued application of the Tax Court Methodology for the three months ended April 2, 2021 would increase the potential aggregate incremental tax and interest liability by approximately \$250 million. Additionally, we currently project the continued application of the Tax Court Methodology in future years, assuming similar facts and circumstances as of December 31, 2020, would result in an incremental annual tax liability that would increase the Company's effective tax rate by approximately 3.5 percent.

The Company does not know when the Tax Court will issue its opinion regarding the effect of Brazilian legal restrictions on the payment of royalties by the Company's licensee in Brazil for the 2007 through 2009 tax years. After the Tax Court issues its opinion on the Company's Brazilian licensee, the Company and the IRS will be provided time to agree on the tax impact, if any, of both opinions, after which the Tax Court would render a final decision in the case. The Company will have 90 days thereafter to file a notice of appeal to the U.S. Court of Appeals for the Eleventh Circuit and pay the tax liability and interest related to the 2007 through 2009 tax period. The Company currently estimates that the payment to be made at that time related to the 2007 through 2009 tax period, which is included in the above estimate of the potential aggregate incremental tax and interest liability, would be approximately \$4.7 billion (including interest accrued through April 2, 2021), plus any additional interest accrued through the time of payment. Some or all of this amount would be refunded if the Company were to prevail on appeal.

Item 1A. Risk Factors

In addition to the other information set forth in this report, you should carefully consider the factors discussed in Part I, "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2020, which could materially affect our business, financial condition or future results. The risks described in this report and in our Annual Report on Form 10-K are not the only risks facing our Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition or future results.

The COVID-19 pandemic has had, and we expect will continue to have, certain negative impacts on our business, and such impacts have had, and may continue to have, a material adverse effect on our results of operations, financial condition and cash flows.

The public health crisis caused by the COVID-19 pandemic and the measures that have been taken or that may be taken in the future by governments, businesses, including us and our bottling partners, and the public at large to limit the spread of COVID-19 have had, and we expect will continue to have, certain negative impacts on our business including, without limitation, the following:

- We have experienced a decrease in sales of certain of our products in markets around the world as a result of the COVID-19 pandemic. In particular, sales of our products in away-from-home channels have been significantly negatively affected by shelter-in-place regulations or recommendations, closings of restaurants and cancellations of major sporting and other events that were imposed as a result of the initial COVID-19 outbreak. While some of these restrictions have been lifted or eased in many jurisdictions as the rates of COVID-19 infections have decreased or stabilized, resurgence of the pandemic in some markets has slowed the reopening process. If COVID-19 infection rates increase, the pandemic intensifies or expands geographically, or efforts to curb the pandemic are ineffective, the negative impacts of the pandemic on our sales could be more prolonged and may become more severe. While we initially experienced increased sales in at-home channels from pantry loading as consumers stocked up on certain of our products with the expectation of spending more time at home during the pandemic, such increased sales levels have not, and we expect will not, fully offset the overall sales pressures we have experienced, and we expect will continue to experience, in away-from-home channels while shelter-in-place and social distancing mandates or recommendations are in effect.
- In certain COVID-19 affected markets, consumer demand has shifted away from some of our more profitable beverages and away-from-home consumption to lower-margin products and at-home consumption, and this shift in consumer purchasing patterns is likely to continue while shelter-in-place and social distancing behaviors are mandated or encouraged.
- We are accelerating our business strategy and are taking certain actions to address challenges posed by the COVID-19 pandemic and deliver on our commitment to emerge stronger from this crisis. These actions include focusing investments on a defined growth portfolio by prioritizing brands best positioned for consumer reach; streamlining the innovation pipeline through initiatives that are scalable regionally or globally, as well as maintaining a disciplined approach to local experimentation; refreshing our marketing approach, with a focus on improving our marketing investment effectiveness and efficiency; and investing in new capabilities to capitalize on emerging shifts in consumer behaviors that we anticipate may last beyond this crisis. These actions, which may require substantial additional investment of management time and financial resources, may not be sufficient to accomplish our goals.
- We have experienced temporary disruptions in certain of our concentrate production operations. We have taken measures to protect our employees and facilities around the world, which efforts have included, but have not been limited to, checking the temperature of employees when they enter our facilities, requiring employees to wear masks and other protective clothing as appropriate, and implementing additional cleaning and sanitization routines. These measures may not be sufficient to prevent the spread of COVID-19 among our employees and, therefore, we may face additional concentrate production disruptions in the future, which may place constraints on our ability to supply concentrates to our bottling partners in a timely manner or may increase our concentrate supply costs.

- We have faced, and may continue to face, delays in the delivery of concentrates to our bottling partners as a result of shipping delays due to, among other things, additional safety requirements imposed by port authorities, closures of or congestion at ports, and capacity constraints experienced by our transportation contractors.
- Some of our bottling partners have experienced, and may experience in the future, temporary plant closures, production slowdowns, difficulty or delays in sourcing key ingredients, packaging, and equipment needs, as well as disruptions in distribution operations as a result of the impact of the COVID-19 pandemic on their respective businesses.
- Some of our suppliers, both manufacturing and agricultural, have experienced, and may experience in the future, disruptions in the production, harvesting, processing and/or delivering of ingredients or key materials inputs into our and our bottling partners' beverage production processes, which could result in our inability to secure such ingredients and key inputs, require temporary shutdowns of facilities, and/or unfavorably impact our costs of such ingredients and inputs.
- Disruptions in supply chains have placed, and may continue to place, constraints on our and our bottling partners' ability to source beverage containers, such as glass bottles and cans, which has increased, and in the future may increase, our and their packaging costs.
- As a result of the COVID-19 pandemic, including related governmental guidance or directives, we have required most office-based employees, including most employees based at our global headquarters in Atlanta, to work remotely. We may experience reductions in productivity and disruptions to our business routines while our remote work policy remains in place.
- Actions we have taken or may take, or decisions we have made or may make, as a consequence of the COVID-19 pandemic may result in legal claims or litigation against us.
- Economic and political conditions in many of our major markets affected by the COVID-19 pandemic, such as increased unemployment, decreases in disposable income, declines in consumer confidence, or economic slowdowns or recessions, have caused a decrease in demand for our products. Continuing economic and political uncertainties in such markets may slow down or prevent the recovery of the demand for our products or may even further erode such demand.
- Governmental authorities in the United States and throughout the world may increase or impose new income taxes or indirect taxes, or revise interpretations of existing tax rules and regulations, as a means of financing the costs of stimulus and other measures enacted or taken, or that may be enacted or taken in the future, to protect populations and economies from the impact of the COVID-19 pandemic. Such actions could have an adverse effect on our results of operations and/or cash flows.
- We may be required to record significant impairment charges with respect to noncurrent assets, including trademarks, goodwill and other intangible assets, equity method investments, and other long-lived assets whose fair values may be negatively affected by the effects of the COVID-19 pandemic on our operations. In addition, we are required to record impairment charges related to our proportionate share of impairment charges that may be recorded by equity method investees, and such charges may be significant.

In addition to the above risks, the COVID-19 pandemic may exacerbate existing risks related to our business, including risks related to changes in the retail landscape or the loss of key retail or foodservice customers; fluctuations in foreign currency exchange rates; the ability of third-party service providers and business partners to fulfill their respective commitments and responsibilities to us in a timely manner and in accordance with the agreed-upon terms; and failure of or default by one or more of our counterparty financial institutions on their obligations to us.

The resumption of normal business operations after the disruptions caused by the COVID-19 pandemic may be delayed or constrained by the pandemic's lingering effects on our bottling partners, consumers, suppliers and/or third-party service providers.

Any of the negative impacts of the COVID-19 pandemic, including those described above, alone or in combination with others, may have a material adverse effect on our results of operations, financial condition and cash flows. Furthermore, any of these negative impacts, alone or in combination with others, could exacerbate many of the risk factors discussed in Part I, "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2020. The full extent to which the COVID-19 pandemic will negatively affect our results of operations, financial condition and cash flows will depend on future developments that are highly uncertain and cannot be predicted, including the scope and duration of the pandemic, the development and availability of effective treatments and vaccines, the duration of the various shelter-in-place orders and reopening plans across the globe, and actions taken, or that may be taken in the future, by governmental authorities and other third parties in response to the pandemic.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table presents information with respect to purchases of common stock of the Company made during the three months ended April 2, 2021 by the Company or any “affiliated purchaser” of the Company as defined in Rule 10b-18(a)(3) under the Exchange Act:

Period	Total Number of Shares Purchased ¹	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plan ²	Maximum Number of Shares That May Yet Be Purchased Under Publicly Announced Plans ³
January 1, 2021 through January 29, 2021	9,105	\$ 54.82	—	161,029,667
January 30, 2021 through February 26, 2021	2,062,050	50.21	—	161,029,667
February 27, 2021 through April 2, 2021	3,161	49.91	—	161,029,667
Total	2,074,316	\$ 50.23	—	

¹ The total number of shares purchased includes: (1) shares purchased pursuant to the 2012 Plan described in footnote 2 below, if any, and (2) shares surrendered to the Company to pay the exercise price and/or to satisfy tax withholding obligations in connection with so-called stock swap exercises of employee stock options and/or the vesting of restricted stock issued to employees.

² On October 18, 2012, the Company publicly announced that our Board of Directors had authorized a plan (“2012 Plan”) for the Company to purchase up to 500 million shares of our common stock. This column discloses the number of shares purchased pursuant to the 2012 Plan, if any (including shares purchased pursuant to the terms of preset trading plans meeting the requirements of Rule 10b5-1 under the Exchange Act).

³ On February 21, 2019, the Company publicly announced that our Board of Directors had authorized a new plan (“2019 Plan”) for the Company to purchase up to 150 million shares of our common stock following the completion of the 2012 Plan. This column discloses the number of shares available for purchase under the 2012 Plan and the number of shares authorized for purchase under the 2019 Plan.

Item 6. Exhibits

In reviewing the agreements included as exhibits to this report, please remember they are included to provide you with information regarding their terms and are not intended to provide any other factual or disclosure information about the Company or the other parties to the agreements. The agreements contain representations, warranties, covenants and conditions by or of each of the parties to the applicable agreement. These representations, warranties, covenants and conditions have been made solely for the benefit of the other parties to the applicable agreement and:

- should not in all instances be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate;
- may have been qualified by disclosures that were made to the other party in connection with the negotiation of the applicable agreement, which disclosures are not necessarily reflected in the agreement;
- may apply standards of materiality in a way that is different from what may be viewed as material to you or other investors; and
- were made only as of the date of the applicable agreement, or such other date or dates as may be specified in the agreement, and are subject to more recent developments.

Accordingly, these representations, warranties, covenants and conditions may not describe the actual state of affairs as of the date they were made or at any other time. Additional information about the Company may be found elsewhere in this report and the Company’s other public filings, which are available without charge through the Securities and Exchange Commission’s website at <http://www.sec.gov>.

EXHIBIT INDEX

Exhibit No.

(With regard to applicable cross-references in the list of exhibits below, the Company’s Current, Quarterly and Annual Reports are filed with the Securities and Exchange Commission (the “SEC”) under File No. 001-02217; and Coca-Cola Refreshments USA, Inc.’s (formerly known as Coca-Cola Enterprises Inc.) Current, Quarterly and Annual Reports are filed with the SEC under File No. 001-09300).

- [3.1](#) [Certificate of Incorporation of the Company, including Amendment of Certificate of Incorporation, dated July 27, 2012 — incorporated herein by reference to Exhibit 3.1 to the Company’s Quarterly Report on Form 10-Q for the quarter ended September 28, 2012.](#)
- [3.2](#) [By-Laws of the Company, as amended and restated through April 22, 2020 — incorporated herein by reference to Exhibit 3.2 to the Company’s Quarterly Report on Form 10-Q for the quarter ended March 27, 2020.](#)

- 4.1 Intentionally omitted.
- 4.2 As permitted by the rules of the SEC, the Company has not filed certain instruments defining the rights of holders of long-term debt of the Company or consolidated subsidiaries under which the total amount of securities authorized does not exceed 10 percent of the total assets of the Company and its consolidated subsidiaries. The Company agrees to furnish to the SEC, upon request, a copy of any omitted instrument.
- 4.3 [Amended and Restated Indenture, dated as of April 26, 1988, between the Company and Deutsche Bank Trust Company Americas, as successor to Bankers Trust Company, as trustee — incorporated herein by reference to Exhibit 4.1 to the Company’s Current Report on Form 8-K filed on May 25, 2017.](#)
- 4.4 [First Supplemental Indenture, dated as of February 24, 1992, to Amended and Restated Indenture, dated as of April 26, 1988, between the Company and Deutsche Bank Trust Company Americas, as successor to Bankers Trust Company, as trustee — incorporated herein by reference to Exhibit 4.2 to the Company’s Current Report on Form 8-K filed on May 25, 2017.](#)
- 4.5 [Second Supplemental Indenture, dated as of November 1, 2007, to Amended and Restated Indenture, dated as of April 26, 1988, as amended, between the Company and Deutsche Bank Trust Company Americas, as successor to Bankers Trust Company, as trustee — incorporated herein by reference to Exhibit 4.3 of the Company’s Current Report on Form 8-K filed on May 25, 2017.](#)
- 4.6 [Form of Note for 2.500% Notes due 2023 — incorporated herein by reference to Exhibit 4.6 to the Company’s Current Report on Form 8-K filed on March 5, 2013.](#)
- 4.7 [Form of Note for 3.200% Notes due 2023 — incorporated herein by reference to Exhibit 4.8 to the Company’s Current Report on Form 8-K filed on November 1, 2013.](#)
- 4.8 [Form of Note for 1.875% Notes due 2026 — incorporated herein by reference to Exhibit 4.4 to the Company’s Registration Statement on Form 8-A filed on September 19, 2014.](#)
- 4.9 [Form of Note for 0.750% Notes due 2023 — incorporated herein by reference to Exhibit 4.6 to the Company’s Registration Statement on Form 8-A filed on March 6, 2015.](#)
- 4.10 [Form of Note for 1.125% Notes due 2027 — incorporated herein by reference to Exhibit 4.7 to the Company’s Registration Statement on Form 8-A filed on March 6, 2015.](#)
- 4.11 [Form of Note for 1.625% Notes due 2035 — incorporated herein by reference to Exhibit 4.8 to the Company’s Registration Statement on Form 8-A filed on March 6, 2015.](#)
- 4.12 [Form of Note for 2.875% Notes due 2025 — incorporated herein by reference to Exhibit 4.6 to the Company’s Current Report on Form 8-K filed on October 27, 2015.](#)
- 4.13 [Form of Note for 2.550% Notes due 2026 — incorporated herein by reference to Exhibit 4.6 to the Company’s Current Report on Form 8-K filed on May 31, 2016.](#)
- 4.14 [Form of Note for 2.250% Notes due 2026 — incorporated herein by reference to Exhibit 4.5 to the Company’s Current Report on Form 8-K filed on September 1, 2016.](#)
- 4.15 [Form of Note for 1.100% Notes due 2036 — incorporated herein by reference to Exhibit 4.4 to the Company’s Registration Statement on Form 8-A filed on September 2, 2016.](#)
- 4.16 [Form of Note for 0.500% Notes due 2024 — incorporated herein by reference to Exhibit 4.6 to the Company’s Registration Statement on Form 8-A filed on March 9, 2017.](#)
- 4.17 [Form of Note for 2.900% Notes due 2027 — incorporated herein by reference to Exhibit 4.5 to the Company’s Current Report on Form 8-K filed on May 25, 2017.](#)
- 4.18 [Form of Note for 1.750% Notes due 2024 — incorporated herein by reference to Exhibit 4.4 to the Company’s Current Report on Form 8-K filed on September 9, 2019.](#)
- 4.19 [Form of Note for 2.125% Notes due 2029 — incorporated herein by reference to Exhibit 4.5 to the Company’s Current Report on Form 8-K filed on September 9, 2019.](#)
- 4.20 [Form of Note for 2.950% Notes due 2025 — incorporated herein by reference to Exhibit 4.4 to the Company’s Current Report on Form 8-K filed on March 25, 2020.](#)
- 4.21 [Form of Note for 3.375% Notes due 2027 — incorporated herein by reference to Exhibit 4.5 to the Company’s Current Report on Form 8-K filed on March 25, 2020.](#)
- 4.22 [Form of Note for 3.450% Notes due 2030 — incorporated herein by reference to Exhibit 4.6 to the Company’s Current Report on Form 8-K filed on March 25, 2020.](#)
- 4.23 [Form of Note for 4.125% Notes due 2040 — incorporated herein by reference to Exhibit 4.7 to the Company’s Current Report on Form 8-K filed on March 25, 2020.](#)
- 4.24 [Form of Note for 4.200% Notes due 2050 — incorporated herein by reference to Exhibit 4.8 to the Company’s Current Report on Form 8-K filed on March 25, 2020.](#)
- 4.25 [Form of Note for 1.450% Notes due 2027 — incorporated herein by reference to Exhibit 4.4 to the Company’s Current Report on Form 8-K filed on May 4, 2020.](#)
- 4.26 [Form of Note for 1.650% Notes due 2030 — incorporated herein by reference to Exhibit 4.5 to the Company’s Current Report on Form 8-K filed on May 4, 2020.](#)

- [4.27](#) [Form of Note for 2.500% Notes due 2040 — incorporated herein by reference to Exhibit 4.6 to the Company's Current Report on Form 8-K filed on May 4, 2020.](#)
- [4.28](#) [Form of Note for 2.600% Notes due 2050 — incorporated herein by reference to Exhibit 4.7 to the Company's Current Report on Form 8-K filed on May 4, 2020.](#)
- [4.29](#) [Form of Note for 2.750% Notes due 2060 — incorporated herein by reference to Exhibit 4.8 to the Company's Current Report on Form 8-K filed on May 4, 2020.](#)
- [4.30](#) [Form of Note for 0.125% Notes due 2029 — incorporated herein by reference to Exhibit 4.4 to the Company's Current Report on Form 8-K filed on September 18, 2020.](#)
- [4.31](#) [Form of Note for 0.375% Notes due 2033 — incorporated herein by reference to Exhibit 4.5 to the Company's Current Report on Form 8-K filed on September 18, 2020.](#)
- [4.32](#) [Form of Note for 0.800% Notes due 2040 — incorporated herein by reference to Exhibit 4.6 to the Company's Current Report on Form 8-K filed on September 18, 2020.](#)
- [4.33](#) [Form of Note for 1.000% Notes due 2028 — incorporated herein by reference to Exhibit 4.7 to the Company's Current Report on Form 8-K filed on September 18, 2020.](#)
- [4.34](#) [Form of Note for 1.375% Notes due 2031 — incorporated herein by reference to Exhibit 4.8 to the Company's Current Report on Form 8-K filed on September 18, 2020.](#)
- [4.35](#) [Form of Note for 2.500% Notes due 2051 — incorporated herein by reference to Exhibit 4.9 to the Company's Current Report on Form 8-K filed on September 18, 2020.](#)
- [4.36](#) [Form of Note for 1.500% Notes due 2028 — incorporated herein by reference to Exhibit 4.4 to the Company's Current Report on Form 8-K filed on March 5, 2021.](#)
- [4.37](#) [Form of Note for 2.000% Notes due 2031 — incorporated herein by reference to Exhibit 4.5 to the Company's Current Report on Form 8-K filed on March 5, 2021.](#)
- [4.38](#) [Form of Note for 3.000% Notes due 2051 — incorporated herein by reference to Exhibit 4.6 to the Company's Current Report on Form 8-K filed on March 5, 2021.](#)
- [4.39](#) [Form of Note for 0.125% Notes due 2029 — incorporated herein by reference to Exhibit 4.4 to the Company's Current Report on Form 8-K filed on March 9, 2021.](#)
- [4.40](#) [Form of Note for 0.500% Notes due 2033 — incorporated herein by reference to Exhibit 4.5 to the Company's Current Report on Form 8-K filed on March 9, 2021.](#)
- [4.41](#) [Form of Note for 1.000% Notes due 2041 — incorporated herein by reference to Exhibit 4.6 to the Company's Current Report on Form 8-K filed on March 9, 2021.](#)
- [4.42](#) [Indenture, dated as of July 30, 1991, between Coca-Cola Refreshments USA, Inc. and Deutsche Bank Trust Company Americas, as trustee — incorporated herein by reference to Exhibit 4.1 to Coca-Cola Refreshments USA, Inc.'s Current Report on Form 8-K dated July 30, 1991.](#)
- [4.43](#) [First Supplemental Indenture, dated as of January 29, 1992, to the Indenture, dated as of July 30, 1991, between Coca-Cola Refreshments USA, Inc. and Deutsche Bank Trust Company Americas, as trustee — incorporated herein by reference to Exhibit 4.01 to Coca-Cola Refreshments USA, Inc.'s Current Report on Form 8-K dated January 29, 1992.](#)
- [4.44](#) [Second Supplemental Indenture, dated as of June 22, 2017, to the Indenture, dated as of July 30, 1991, as amended, among Coca-Cola Refreshments USA, Inc., the Company and Deutsche Bank Trust Company Americas, as trustee — incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on June 23, 2017.](#)
- [4.45](#) [Third Supplemental Indenture, dated as of July 5, 2017, to the Indenture, dated as of July 30, 1991, as amended, among Coca-Cola Refreshments USA, Inc., the Company and Deutsche Bank Trust Company Americas, as trustee — incorporated herein by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed on July 6, 2017.](#)
- [10.1](#) [Form of Performance Share Agreement for grants under the 2014 Equity Plan, as adopted February 17, 2021.](#)
- [10.2](#) [Form of Performance Share \(Emerging Stronger\) Agreement for grants under the 2014 Equity Plan, as adopted February 17, 2021.](#)
- [10.3](#) [Form of Stock Option Agreement for grants under the 2014 Equity Plan, as adopted February 17, 2021.](#)
- [10.4](#) [Form of Restricted Stock Unit Agreement for grants under the 2014 Equity Plan, as adopted February 17, 2021.](#)
- [31.1](#) [Rule 13a-14\(a\)/15d-14\(a\) Certification, executed by James Quincey, Chairman of the Board of Directors and Chief Executive Officer of The Coca-Cola Company.](#)
- [31.2](#) [Rule 13a-14\(a\)/15d-14\(a\) Certification, executed by John Murphy, Executive Vice President and Chief Financial Officer of The Coca-Cola Company.](#)
- [32.1](#) [Certifications required by Rule 13a-14\(b\) or Rule 15d-14\(b\) and Section 1350 of Chapter 63 of Title 18 of the United States Code \(18 U.S.C. Section 1350\), executed by James Quincey, Chairman of the Board of Directors and Chief Executive Officer of The Coca-Cola Company, and by John Murphy, Executive Vice President and Chief Financial Officer of The Coca-Cola Company.](#)

- 101 The following financial information from The Coca-Cola Company's Quarterly Report on Form 10-Q for the quarter ended April 2, 2021, formatted in iXBRL (Inline Extensible Business Reporting Language): (i) Condensed Consolidated Statements of Income for the three months ended April 2, 2021 and March 27, 2020; (ii) Condensed Consolidated Statements of Comprehensive Income for the three months ended April 2, 2021 and March 27, 2020; (iii) Condensed Consolidated Balance Sheets as of April 2, 2021 and December 31, 2020; (iv) Condensed Consolidated Statements of Cash Flows for the three months ended April 2, 2021 and March 27, 2020; and (v) Notes to Condensed Consolidated Financial Statements.
- 104 Cover Page Interactive Data File (the cover page XBRL tags are embedded within the iXBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**THE COCA-COLA COMPANY
(Registrant)**

Date: April 27, 2021

/s/ KATHY LOVELESS

Kathy Loveless
Vice President and Controller
(On behalf of the Registrant)

Date: April 27, 2021

/s/ MARK RANDAZZA

Mark Randazza
Vice President, Assistant Controller and Chief Accounting Officer
(Principal Accounting Officer)

Award Notification – Performance Share

Congratulations [INSERT FULL NAME]! On [INSERT GRANT DATE], The Coca-Cola Company (the **Company**) granted you an award (your **Award**) under The Coca-Cola Company 2014 Equity Plan, as amended from time to time (the **Plan**). Your Award is a great opportunity to share in the long-term success of the Company and contribute to its future growth.

This document provides details of the key terms of your Award. Your Award is subject to the formal rules of the Plan, plus the additional terms and conditions (including country specific terms) as set out in a document called the "Additional Terms". The Additional Terms is available to review as part of the Award acceptance process. The Plan is available in the Documents section of the Merrill Benefits OnLine® website. This Award Notification (including the appendices), the Plan and the Additional Terms together form your Award Agreement. You are being asked to confirm that you understand and agree to be bound by these documents as part of the Award acceptance process, so we recommend you read them carefully.

Details of Award	
Type of Award	Performance Award (sometimes called Growth Share Units) -This is a conditional right to receive \$0.25 par value common stock of the Company (Stock) in the future. You will not receive the Stock (or have any shareholder rights) unless your Award vests.
Target number of shares of Stock subject to your Award	[INSERT]
Continuing employment	Your Award is subject to your continuing employment, as set out in the Employment Events Appendix to this document and the Plan.
Performance conditions	Performance conditions apply to your Award, which are set out in the Performance Criteria Appendix to this document. The performance conditions must be met in order for your Award to vest.
Performance period	[INSERT] The performance conditions are measured during this period. See the Performance Criteria Appendix for more details.
Date your Award normally vests	[INSERT DATE], or if later when the performance conditions are certified. When your Award vests, you become entitled to the Stock subject to your Award. You do not need to purchase that Stock - it is delivered automatically to you. The number of shares of Stock that vest will be calculated based upon the target number of shares of Stock set forth above and the provisions of the Performance Criteria Appendix. The number of shares of Stock that vest will normally be delivered to you as soon as administratively possible following vesting, unless a different timing for delivering the Stock applies under the Employment Events Appendix.

Details of Award	
	<p>Your Award will generally be settled in Shares, except where the Employment Events Appendix applies and specifies otherwise.</p> <p>You are liable for any tax, fees and costs due on vesting, which may be withheld.</p> <p>Remember: your Award will only vest if and to the extent that all of the terms and conditions of your Award are satisfied. To the extent that your Award does not vest, it will be forfeited.</p>
Prohibited Activities	If you engage in certain activities (called Prohibited Activities), your Award will be forfeited and you will be required to pay back any gain from your Award. Refer to the Prohibited Activities Appendix to this document.
Malus and clawback	Your Award is subject to additional malus and clawback provisions which means your Award will be subject to reduction, cancellation, repayment or forfeiture in the circumstances set out in the Additional Terms.

Finally, certain data privacy provisions apply to you in connection with your Award, as set out in the Data Privacy Appendix to this document.

In the event of any conflict between this Award Notification (including the appendices), the Additional Terms and the Plan, the Plan takes precedence.

Action required!

If you wish to accept your Award, you must accept it using the Merrill Benefits OnLine® website by [**INSERT DATE/TIME**]. If you fail to do so by this deadline, then the Company may declare your Award grant null and void at any time. If this happens, your Award will be forfeited, and you will have no right to the underlying Stock.

Interpretation

*The appendices below form part of your Award Notification. The singular includes the plural and defined terms have the meaning given in the Plan, unless otherwise specified. For the purposes of the Prohibited Activities Appendix, references to your employer include your former employer, and for the purposes of the Data Privacy Appendix, references to your employer include your current local employing entity or former local employing entity and the Company (where applicable). References to the **Committee** mean The Compensation Committee of the Board of Directors of the Company, unless otherwise specified.*

Employment Events Appendix – Performance Share

The table below sets out the impact to your Award (if any) upon certain employment events. The terms of the table below apply to vested and unvested portions of an Award equally, unless otherwise stated. Except as otherwise specified herein, all other terms and conditions of your Award continue to apply.

Event	Impact to your Award
Disability	Whether your employment with the Company or a Subsidiary terminates because of Disability or whether you remain employed, there is no impact to your Award.
Death	Any Award that has not been accepted terminates immediately upon your death and may not be transferred to your heirs. If you die while employed with the Company or a Subsidiary, your Award immediately vests, and your estate will be paid, within 90 days after your death, a cash amount equal to the value of (1) the target number of shares of Stock subject to the Award, if you die before the end of the performance period, or (2) the shares of Stock earned, if you die after the end of the performance period. The value shall be determined based on the closing price of the Stock on the date of death (or in the case of a non-trading day, the next trading day).
Leave of absences	If you are on (1) US military leave, (2) a Company-paid leave of absence, or (3) an unpaid leave of absence (pursuant to published Company policy) of 12 months or less, there is no impact to your Award. For all other leaves of absence not specified in the paragraph above, including all unpaid leaves that extend beyond 12 months: <ul style="list-style-type: none"> • any portion of your Award that is unvested at the date the leave began is immediately forfeited; or • if the Committee identifies a valid business interest in doing otherwise, it may specify what provisions it deems appropriate at its sole discretion (provided that the Committee shall have no obligation to consider any such matters).
Transfer	If you transfer (1) between the Company and any Subsidiary or, (2) at the Committee's discretion, to an Affiliate that is not a Subsidiary, there is no impact to your Award.
Termination¹	A. If you are involuntary terminated from the Company or a Subsidiary after attaining age 50 and completing 10 Years of Service because of a reduction in workforce, internal reorganization, or job elimination and you sign a release of all claims and, if requested, an agreement on confidentiality and competition:

¹ If required by Section 409A of the Code, the payment may not be made (if applicable) until at least six months following the termination date.

Event	Impact to your Award
	<ul style="list-style-type: none"> • Awards held less than 12 months are immediately forfeited, and • there is no impact on Awards held at least 12 months, except that the number of shares of Stock you (or your estate if you die after termination) are eligible to receive will be prorated, based on your calendar months of service during the performance period through your termination date, with any partial months counting as whole months.
	<p>B. If your employment with the Company or a Subsidiary terminates after attaining age 60 and completing 10 Years of Service:</p> <ul style="list-style-type: none"> • Awards held less than 12 months are immediately forfeited, and • there is no impact on Awards held at least 12 months.
	<p>C. If your employment with the Company or a Subsidiary terminates involuntarily for any reason other than for cause within one year after a Change in Control, your Award will be treated as described in the Plan.</p>
	<p>D. If your employment (1) with the Company or a Subsidiary terminates for any other reason, or (2) with an Affiliate (that is not a Subsidiary) terminates for any reason, your Award is immediately forfeited.²</p>

In the table above, **Years of Service** means "Years of Vesting Service" as that term is defined in The Coca-Cola Company Pension Plan, regardless of whether you are a participant in that plan.

For the purposes of your Award, you are deemed to have terminated employment on the date you are no longer actively providing services to the relevant entity or entities, regardless of the reasons for termination and whether or not later found to be invalid or in breach of your employment agreement, if any, or employment laws in the jurisdiction where you are employed. The Committee has exclusive discretion to decide when you are considered to be no longer actively providing services for the purposes of your Award. However, you will not be considered to be actively providing services during any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where you are employed or in your employment agreement, if any, unless the Committee decides otherwise.

² This would apply in the case where the Committee determined that your transfer to the Affiliate would not impact your Award. If your employer no longer meets the definition of "Affiliate", you are deemed to have terminated employment for the purposes of the Plan.

Prohibited Activities Appendix

1. Engaging in Prohibited Activity

1.1 Timing

Section 1.2 (Implications) applies if you engage in a Prohibited Activity (as defined in section 5 (Types of Prohibited Activity) below) at any time during the term of your Award or within one year after the later of:

- 1.1.1. the termination of your employment with the Company, your employer or any Affiliate; and
- 1.1.2. the last date of vesting or exercise of all or any portion of your Award.

1.2 Implications

If this section 1.2 applies:

- 1.2.1 your Award will immediately terminate, be forfeited and (if relevant) cease to be exercisable; and
- 1.2.2 within 10 days after receiving written notice from the Company that this section applies, you must pay in cash to the Company:
 - (i) any and all gains associated with any previous vesting or exercise of all or any portion of your Award; and
 - (ii) interest calculated from the time of the notice until the date of repayment to the Company.

2. Implications for settled Awards

2.1 Calculation of gain

For the purposes of section 1.2.2, each gain associated with the vesting or exercise of all or any portion of your Award will be calculated as:

- 2.1.1 where your Award is in the form of an Option, the closing price per share of Stock on the date of exercise as reported on the New York Stock Exchange Composite Transactions listing minus the exercise price per share of Stock, multiplied by the number of shares of Stock over which the Award was exercised;
- 2.1.2 where your Award is in the form of Restricted Stock Units or Growth Share Units, the closing price per share of Stock on the date of vesting as reported on the New York Stock Exchange Composite Transactions listing, multiplied by the number of shares of Stock that vested; and
- 2.1.3 where your Award is in the form of Performance Cash, the gross amount of the cash payment that vested.

3. Alternative payment

3.1 Return of Stock

If all or any part of this Prohibited Activities Appendix is held to be invalid, illegal or unenforceable for any reason by any court with jurisdiction:

- 3.1.1 you will transfer to the Company all of the shares of Stock that you acquired on vesting or exercise of your Award that you still hold (and if your Award is an Option, the Company will pay to you the exercise price you paid for that Stock in exchange); and
- 3.1.2 where you have already sold, transferred or disposed of any shares of Stock you acquired on vesting or exercise of your Award, you must pay to the Company:
 - (i) any and all gains associated with each sale, transfer or disposal; and
 - (ii) interest calculated from the date of each sale, transfer or disposal until the date of repayment to the Company.

3.2 Calculation of gain

For the purposes of section 3.1.2, the gain associated with the sale, transfer or disposal will in each case be calculated as the closing price per share of Stock on the date of the sale, transfer or disposal as reported on the New York Stock Exchange Composite Transactions listing (minus, where your Award is an Option, the exercise price per share of Stock), multiplied by the number of shares of Stock sold, transferred or disposed of.

4. Interest

Any interest payable under this Prohibited Activities Appendix will be calculated using the weighted prime rate at SunTrust Bank, Atlanta.

5. Types of Prohibited Activity

The term **Prohibited Activity** includes any and all of the following:

5.1 Disparagement

Making any statement, written or verbal, in any forum or media, or taking any action in disparagement of the Company, your employer and/or any Affiliate, including but not limited to negative references to the Company or its products, services, corporate policies, or current or former officers or employees, customers, suppliers, or business partners or associates.

5.2 Publicity

Publishing any opinion, fact, or material, delivering any lecture or address, participating in the making of any film, radio broadcast or television transmission, or communicating with any representative of the media relating to confidential matters regarding the business or affairs of the Company, your employer and/or any Affiliate which you were involved with during your employment.

5.3 Disclosure of a Trade Secret

Failure to hold in confidence any and all Trade Secrets of the Company that came into your knowledge during your employment with the Company, your employer and/or any Affiliate, or disclosing, publishing, or making use of, at any time, such Trade Secrets.

For these purposes, **Trade Secret** means any technical or non-technical data, formula, pattern, compilation, program, device, method, technique, drawing, process, financial data, financial plan, product plan, list of actual or potential customers or suppliers or other information similar to any of the foregoing, which:

- 5.3.1 derives economic value, actual or potential, from not being generally known to and not being readily ascertainable by proper means by other persons who can derive economic value from its disclosure or use; and

5.3.2 is the subject of efforts that are reasonable under the circumstances to maintain its secrecy.

5.4 Disclosure of Confidential Information

Failure to hold in confidence all Confidential Information of the Company, your employer and/or any Affiliate that came into your knowledge during your employment with the Company, your employer or any Affiliate, or disclosing, publishing, or making use of such Confidential Information.

For these purposes, **Confidential Information** means any data or information, other than Trade Secrets (as defined in section 5.3 (Disclosure of a Trade Secret)), that is valuable to the Company and not generally known to the public or to competitors of the Company.

5.5 Failing to return materials

Your failure, in the event of your termination of employment for any reason, promptly to deliver to the Company all memoranda, notes, records, manuals or other documents, including all copies of such materials and all documentation prepared or produced in connection therewith, containing Trade Secrets (as defined in section 5.3 (Disclosure of a Trade Secret)) or Confidential Information (as defined in section 5.4 (Disclosure of Confidential Information)) regarding the Company's business, whether made or compiled by you or furnished to you by virtue of your employment with the Company, your employer or any Affiliate, or failure promptly to deliver to the Company all vehicles, computers, credit cards, telephones, handheld electronic devices, office equipment, and other property furnished to you by virtue of your employment with the Company, your employer or any Affiliate.

5.6 Competing

Rendering services for any organization which, or engaging directly or indirectly in any business which, in the sole judgment of the Committee or the Chief Executive Officer of the Company or any senior officer designated by the Committee, is or becomes competitive with the Company.

5.7 Solicitation

Soliciting or attempting to solicit for employment, for or on behalf of any corporation, partnership, or other business entity, any employee of the Company, your employer or an Affiliate with whom you had professional interaction during the last twelve months of your employment with the Company, your employer or the Affiliate.

5.8 Violation of Company policies

Violating any written policies of the Company or your employer applicable to you, including, without limitation, The Coca-Cola Company Global Insider Trading Compliance Policy.

6. Release

You may be released from the effects of this Prohibited Activities Appendix if the Committee determines in its sole discretion that such action is in the best interest of the Company and its stockholders.

7. Other rights apply

Nothing in this Prohibited Activities Appendix is intended to or will be interpreted as diminishing or otherwise limiting the Company's right under applicable state or local law or any prior agreement you have signed or made with the Company regarding trade secrets, confidential information, or intellectual property.

Data Privacy Appendix

1. General

1.1 Introduction

This Data Privacy Appendix sets out certain data privacy provisions that apply to you in connection with your Award.

1.2 Meaning of Data

For the purposes of this Data Privacy Appendix, **Data** means personal information that directly or indirectly identifies you, including: your name, home address and telephone number, your date of birth, your government identification number, your salary information, nationality, job title and employment location, any shares or directorships you hold or held in the Company or any Affiliate, details of your Award and any equity or cash awards or any other entitlements to stock or cash granted (regardless of whether or not exercised, vested or settled, and including any cancelled or forfeited awards), any information necessary to process your Award or any other award (e.g. your mailing address for a check payment or bank account wire transfer information), any other information necessary to process mandatory tax withholding and reporting and/or, where applicable, your employment or service termination date and the reason for the termination.

2. For Award recipients not located in the EEA or UK

This section applies if you reside anywhere in the world except the European Economic Area (EEA) or the United Kingdom (UK). By accepting your Award, you confirm the following:

2.1 Consent

You voluntarily consent to the collection, use and transfer, in electronic or other form, of your Data by and between the Company, your employer or any Affiliate for the purpose of implementing, administering, and managing your participation in the Plan.

2.2 Data collected

You understand that the Company and its Affiliates may hold Data for the exclusive purpose of implementing, administering, and managing the Plan.

2.3 Purposes of collection

You understand that Data will be transferred to one or more stock or incentive plan service providers selected by the Company, which may assist the Company with the implementation, administration, and/or management of the Plan.

2.4 Recipients of Data

You understand that the recipients of Data may be located in the United States or elsewhere. The Company also uses third party service providers who may assist with the implementation, administration or management of the Plan. These service providers are bound by contract to handle Data in a way that aligns with this Data Privacy Appendix and applicable law. If you have any questions about the local entities or services providers who may access or handle your Data, please contact your local human resources representative.

By consenting at section 2.1 (Consent) above, you authorize the Company and any other possible recipients that do or may assist the Company with implementing, administering or managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and/or managing your participation in the Plan.

2.5 Data retention

You understand that Data will be held only as long as is necessary to implement, administer and manage your participation in the Plan. In some cases, your information will be retained for the Company or your employer to comply with a legal or tax obligation.

2.6 Your rights

You understand that if you reside in certain jurisdictions, to the extent required by applicable laws, you may, at any time and without cost:

- 2.6.1 request access to Data;
- 2.6.2 request additional information about the storage and processing of Data;
- 2.6.3 require any necessary amendments to Data; or
- 2.6.4 refuse or withdraw the consents you give by accepting the Award,

by contacting your local human resources representative in writing.

2.7 Implications of not consenting or withdrawing consent

You understand that you provide these consents on a purely voluntary basis. If you do not consent, or if you later withdraw your consent, your employment or service contract with the Company or an Affiliate will not be adversely affected. Refusing or withdrawing your consent will mean that the Company will not be able to grant new awards or administer or maintain any existing awards (including this Award) under the Plan. You understand that refusing or withdrawing your consent may affect your ability to participate in the Plan (including the right to retain an award, such as this Award). You understand that you may contact a local human resources representative for more information on the consequences of refusal to consent or withdrawal of consent.

3. For Award recipients located in the EEA and/or UK

This section applies if you reside inside the United Kingdom (UK) and/or the European Economic Area (EEA). By accepting your Award, you confirm the following:

3.1 Data collected

You understand that the your employer (acting as controller) and the Company may collect, to the extent permissible under applicable law, Data for the exclusive purpose of implementing, administering, and managing the Plan. The Data is collected from you, the employer, and the Company for the exclusive purpose of implementing, administering, and managing the Plan in accordance with the terms of your Award.

3.2 Purposes of collection/processing

You acknowledge the legal basis for Data processing is performance of the contract comprising your Award. The Data must be provided in order for you to participate in the Plan and for the parties to your Award to perform their respective obligations as set out in your Award documents. If you do not provide Data, you will not be able to participate in the Plan or continue to hold your Award.

3.3 Transfers and retention of Data

You understand that your employer will transfer Data to the Company for Plan administration purposes. The Company and your employer may also transfer your Data to other service providers (such as accounting firms, payroll processing firms or tax firms), as may be selected by the Company now or in the future, to assist the Company and your employer with the implementation, administration and/or management of your Award. You understand that recipients of the Data may

be located in a country that does not benefit from an adequacy decision issued by the European Commission. When your information is transferred outside the EEA or the UK (as applicable), it is done in accordance with data protection laws and regulations requiring adequate transfer mechanisms. For further information as to the transfer of your Data, please contact privacy@coca-cola.com. Your Data will be held only as long as is necessary to implement, administer and manage your rights and obligations under the terms of your Award documents, as well as in compliance with other laws requiring a longer retention period.

3.4 Accuracy

You understand the Company and your employer will take steps in accordance with applicable legislation to keep Data accurate, complete and up to date.

3.5 Your rights

You understand you are entitled to:

- 3.5.1 have any inadequate, incomplete or incorrect Data corrected;
- 3.5.2 request access to your Data and additional information about the processing of that Data;
- 3.5.3 object to the processing of Data or have your Data erased, under certain circumstances; and
- 3.5.4 subject to applicable law:
 - i. restrict the processing of your Data so that it is stored but not actively processed (e.g. while the Company assesses whether you are entitled to have Data erased); and
 - ii. receive a copy of the Data provided in connection with your Award or generated by you, in a common machine-readable format,

and you may exercise these rights by contacting a local human resources representative.

3.6 Other contacts

You understand you have the right to contact, and may lodge a complaint with, the relevant data protection supervisory authority.

You may also contact the EU Data Protection Officer:

Sandra Mori
Coca-Cola Italia SRL
Viale Edison 110
Building B
20099 Sesto San Giovanni (Milan)
Italy
DPO-Europe@coca-cola.com

4. Country specific provisions

The provisions below supplement section 2 (For Award recipients not located in the EEA or UK) of this Data Privacy Appendix. By accepting your Award, you confirm the following:

4.1 If you are subject to the laws of Canada

You authorize the Company, your employer, and your employer's representatives to discuss with and obtain all relevant information from all personnel (professional or not) involved in the administration and operation of the Plan. You authorize your employer, the Company, any Affiliates

and any stock or incentive plan service provider that may be selected by the Company to assist with the Plan to disclose and discuss the Plan with their respective advisors. You further authorize your employer, the Company and any Affiliates to record this information and to keep it in your employee file.

4.2 If you are subject to the laws of Russia

You acknowledge that you have read, understood and agree to the terms regarding the collection, processing and transfer of data described in section 2 (For Award recipients not located in the EEA or UK) of this Data Privacy Appendix. Upon request of the Company or your employer, you agree to provide an executed data privacy consent form or any similar agreements or consents that the Company or your employer may deem necessary to obtain under the data privacy laws in Russia, either now or in the future. You understand that you will not be able to participate in the Plan if you fail to execute any such consent or agreement that may be requested.

**2021 Awards made under
The Coca-Cola Company 2014 Equity Plan**

Additional Terms

By accepting your Award you:

1. Plan Documents

Agree that you have been given all relevant information and materials regarding the terms and conditions of your Award, which are set out in the rules of The Coca-Cola Company 2014 Equity Plan, as amended from time to time (the **Plan**), your Award Notification (including any appendices attached to it) and these Additional Terms (including the Global Appendix set out below) (collectively, the **Plan Documents**).

2. Employment

2.1 Acknowledge that the grant of your Award does not form part of and does not affect or change your employment contract or your employment relationship with your employer (which is entirely separate from the Plan). The grant of your Award and your participation in the Plan does not create a right to employment or continued service and will not be interpreted as forming an employment or service contract with The Coca-Cola Company (the **Company**), your employer or any **Affiliate** (as defined in the Plan). The Award does not impact the ability of the Company, your employer or any Affiliate to terminate that employment or service relationship. All benefits granted by your Award will constitute an occasional extraordinary payment and may not, in any way or for any purpose, be considered part of your normal remuneration or constitute consideration for any services you provide to the Company, your employer or any Affiliate, including when calculating any other benefits.

2.2 Acknowledge that the Company's decision to grant your Award is voluntary and discretionary, and that you have no right to participate in the Plan. Acceptance of your Award and participation in the Plan does not create any right to, or expectation of, future employment or service, future participation in the Plan or the grant of future awards (on the same basis, or at all). The Company may at any time decide to cease offering awards under the Plan, or amend, modify, suspend, cancel or terminate the Plan and any benefits under it.

2.3 Acknowledge that you are not entitled to the exercise of any discretion under the Plan in your favor, that decisions with respect to your Award and any future awards are at the sole discretion of the Company and are final, binding and conclusive, and that you do not have any claim or right of action in respect of any decision, omission, or discretion, which may in each case operate to your disadvantage.

2.4 Agree, in consideration for and as a condition of your Award, to waive all rights which might arise in connection with the Plan, including:

2.4.1 the right to institute any claim against the Company, your employer or any Affiliate; and

2.4.2 the right to pursue any claim that is allowed by a court,

other than the right to acquire, as relevant, \$0.25 par value shares of common stock of the Company (**Stock**) or cash (subject to and in accordance with the Plan).

2.5 Acknowledge that you do not have any right to compensation or damages for any loss (actual or potential) in relation to the Plan or your Award, including where it is forfeited on termination of employment or cessation of services for any reason, whether or not lawful or in breach of employment laws or the terms of your employment or service agreement, if any.

3. No transfer

Accept that you must not pledge, encumber, assign, transfer, charge or otherwise dispose of your Award or any rights in respect of it, whether voluntarily or involuntarily (other than to your personal representatives on death).

4. Modifications and additional requirements

- 4.1 Agree that the Company may modify any of the terms of your Award to be consistent with any applicable law or applicable government agency regulation where, in the opinion of the Company, that term might otherwise conflict or be inconsistent.
- 4.2 Agree that the Company may impose additional conditions, requirements and restrictions on your Award, your participation in the Plan and any Stock or cash you acquire on vesting or exercise of your Award, and that you will comply with them, including signing any additional agreements or undertakings.
- 4.3 Agree to any amendment made to the Plan or any term of your Award (including an amendment with retroactive effect) where the amendment is necessary or advisable to ensure the Plan or your Award complies with any future law relating to plans of this nature or their administration (including Section 409A of the U.S. Internal Revenue Code of 1986, as amended).
- 4.4 Agree to any amendment made to any of the terms of your Award (including rescinding your Award entirely) to correct any error that occurred in connection with the grant or documentation of your Award.
- 4.5 Acknowledge that your Award may be adjusted to reflect a change in capital structure, in accordance with the terms of the Plan, and agree that, where your Award is over Stock and an adjustment results in a fractional share, the fractional share may be disregarded at the Company's discretion.

5. Tax

- 5.1 Acknowledge that participating in the Plan will probably have tax consequences for you and that all payments made with respect to your Award (including payments in Stock or cash) may be subject to tax, social security and any similar charges in any country where you are employed, reside, or are otherwise subject to tax (**Tax**).
- 5.2 Agree that you (or your personal representative) are ultimately responsible for and will bear any liability for any Tax in respect of your Award and your participation in the Plan, and understand that this liability may exceed any amounts withheld and paid on your behalf.
- 5.3 Acknowledge that the Company, your employer, an Affiliate, any trustee of any employee benefit trust and any third party service provider (each, a **Withholding Person**) is entitled to do any, all or a combination of the following methods (where relevant) to enable a Withholding Person to raise an amount it considers necessary or desirable to recover the Liabilities:
 - 5.3.1 sell or procure the sale on your behalf of a sufficient number of the Stock you acquire on vesting or exercise of your Award;
 - 5.3.2 reduce the number of Stock you acquire on vesting or exercise of your Award accordingly and settle the balance in cash; and
 - 5.3.3 withhold amounts from:

- i. proceeds of sale under section 5.3.1;
- ii. the balance settled in cash under section 5.3.2; and
- iii. any other cash payments of any kind owed to you.

For these purposes, **Liabilities** means any obligation on the Withholding Person to pay or account for Tax, any unpaid exercise price, any associated costs (including under section 7 (Costs)) and any amount you owe to the Company, your employer or any Affiliate due to any obligation of any nature whatsoever (including under a loan, the Company's tax equalization program or any travel or expenses policy) to the extent that the Company, the employer or any Affiliate in its reasonable judgement determines you owe them that amount.

- 5.4** Agree that, for tax purposes, and where allowed by applicable law, you are deemed to have received the full number of Stock where the number of Stock you acquire is reduced under section 5.3.2.
- 5.5** Agree that, where permitted by the Company, you may elect to satisfy Tax and/or pay any exercise price by delivering (including by attestation) Stock to the Company.
- 5.6** Agree that if a Withholding Person's obligation to pay or account for Tax cannot or has not been fully satisfied by the above methods, you must pay to the Withholding Person an amount sufficient to enable them to discharge that obligation.
- 5.7** Agree to enter any tax elections for particular tax and/or social security treatment, execute any documents, give any directions and take any action as may be requested by the Company, your employer or any Affiliate in relation to any Liabilities.
- 5.8** Acknowledge that the Company, your employer and any Affiliate do not guarantee or warrant any particular Tax treatment in relation to your Award, the cash or Stock you acquire in connection with your Award (including any dividends on Stock), or your participation in the Plan and that they are not under any obligation to structure the Award in a Tax favorable way or avoid adverse Tax treatment in any jurisdiction.
- 5.9** Acknowledge that neither the Company, your employer nor any Affiliate will be liable for any Tax, interest, penalties or other amounts owed by any taxpayer as a consequence of the Plan or an Award and that any Tax information provided is for guidance purposes only.
- 5.10** Accept that the cash or Stock subject to your Award may only vest or be exercised (as applicable) if satisfactory arrangements are in place to enable all Withholding Persons to obtain the funds needed to satisfy any Liabilities.
- 5.11** Acknowledge that the vested (and, if applicable, exercised) Stock or cash subject to your Award may not be delivered or paid to you unless you have complied with your obligation to pay the Liabilities.

6. Internationally mobile employees

- 6.1** Acknowledge that if you are a mobile employee, meaning that you are based in different jurisdictions during the course of your employment or service that you are or may be subject to Tax in more than one country, you are strongly encouraged to inform the Company and your employer, and to speak with your personal tax adviser regarding the tax treatment of your participation in the Plan.
- 6.2** Accept that, if you are a mobile employee, the Company or your employer may be required to withhold for Tax in more than one jurisdiction.
- 6.3** Accept that if you are a "Global Mobility Associate" as defined in the Company's Global Mobility Policy (or the equivalent under any applicable international service policy from time to time), you remain responsible for all Tax except where expressly stated otherwise in that policy and/or the

Company's tax equalization program. A copy of the Company's Global Mobility Policy is available on the Company's intranet.

7. Costs

Agree that you are responsible for the payment of any fees, dealing, commission or currency conversion costs or any other costs associated with your Award, including costs associated with the payment of any cash and the sale of any Stock.

8. Notices

- 8.1** Agree that any notice or other communication required in relation to your Award will be given in writing, which may include electronic means.
- 8.2** Agree that any notice or other communication to be given to you in connection with your Award may be delivered by electronic means (including by email, or through the Company or your employer's intranet or a share plan portal), personally delivered, or sent by ordinary post to the principal address on file for you from time to time with the Company, your employer, an Affiliate or the Company's agents.
- 8.3** Agree that any notice or other communication to be given to the Company or its agents in connection with your Award may be delivered or sent to its registered office or to such other place and by such means as communicated to you by or on behalf of the Company from time to time.
- 8.4** Accept that notices or other communications:
- 8.4.1** sent electronically will be deemed to have been received immediately (if sent during usual business hours) or at the opening of business on the next business day (if sent outside usual business hours);
 - 8.4.2** that are personally delivered will be deemed to have been received when left at the relevant address (if left during usual business hours) or at the opening of business on the next business day (if left outside usual business hours); and
 - 8.4.3** sent by post will be deemed to have been received 24 hours after posting to a U.S. address or 3 days after posting to an address outside the U.S.,

unless there is evidence to the contrary.

- 8.5** Agree that all notices or communications to be given to you are given and sent at your risk and that neither the Company, your employer nor any Affiliate has any liability in respect of any notice or communication given or sent, nor need they be concerned to see that you actually receive it.

9. Insider trading and market abuse

- 9.1** Acknowledge that rules on insider trading, dealing notification requirements, and market abuse laws may apply in relation to any actions or decisions taken relating to your Award, including in relation to the acceptance, vesting, exercise or settlement of your Award, the delivery or payment of any Stock or cash, and the sale of any Stock. These rules, requirements and laws:
- 9.1.1** are separate from and in addition to the requirements that apply to you under The Coca-Cola Company Global Insider Trading Compliance Policy; and
 - 9.1.2** may prohibit or delay your actions or decisions.
- 9.2** Agree that it is your responsibility to comply with the rules, requirements and laws referred to in section 9.1. You should consult with your personal legal adviser on these matters.

10. Currency risk

- 10.1 Acknowledge that if any Stock relating to your Award is traded in a currency that is not the currency in your jurisdiction, the value of the Stock may also be affected by movements in the exchange rate.
- 10.2 Agree that neither the Company, your employer nor any Affiliate is liable for any loss due to movements in the exchange rate nor any charges imposed in relation to the conversion or transfer of money.

11. No advice

- 11.1 Confirm you are accepting your Award and participating in the Plan voluntarily and understand that the Company is not making any recommendations regarding your Award or any Stock or cash relating to your Award.
- 11.2 Agree that neither the Company, your employer, any Affiliate nor any person or entity acting on their behalf has provided you with any legal, investment, tax (including reporting) or financial advice with respect to your participation in the Plan, your Award or any Stock or cash acquired upon vesting or exercise of your Award. You should consult with your own suitably qualified advisers before taking any action under the Plan.
- 11.3 Acknowledge that the information and materials provided do not take into account your objectives, financial situation or needs and that if you do not understand the contents of the Plan Documents, or you are in any doubt, you should consult an independent authorized financial adviser.
- 11.4 Agree you will have no remedies for any statement, representation, assurance or warranty that is not set out in your Plan Documents.

12. No guarantee

- 12.1 Acknowledge that neither the Company, your employer nor any Affiliate guarantees a specified level of return in respect of your Award or any Stock.
- 12.2 Acknowledge that there is a risk that any Stock relating to your Award may fall as well as rise in value, that the future value of Stock cannot be predicted with certainty and that market forces will impact the price of any Stock relating to your Award and, in the worst case, the market value of the Stock may become zero. More information in relation to the Company, including its share price, can be found at <https://www.coca-colacompany.com/>.

13. No public offer

- 13.1 Acknowledge that your Award is being offered to you in your capacity as an employee of the Company's group and that the offer is not intended for the general public and may not be used for any public offer.
- 13.2 Acknowledge that the Company is not required to deliver any Stock or cash on settlement of your Award before it completes, on terms to its satisfaction, any registration, listing, exemption or qualification or other legal requirements or obtains any clearance or approval that the Company considers is necessary or desirable, and you agree to provide any information, make any agreements and give any representations that the Company requests as part of this process.
- 13.3 Agree that the Company may (whether under Section 17.7(b) of the Plan or otherwise) refuse to deliver any Stock or cash where the Company considers the delivery of Stock or cash may conflict or be inconsistent with applicable law or applicable government agency regulation.
- 13.4 Acknowledge that neither the Company, your employer nor any Affiliate is under any obligation to register, exempt or qualify, or seek clearance or approval for, your Award or any Stock or cash that you may acquire in connection with your Award.

- 13.5 Acknowledge that your Award may not have been authorized or approved by any applicable securities authorities and may have been offered pursuant to an exemption from registration in your local jurisdiction.
- 13.6 Acknowledge that the regulatory bodies in your jurisdiction accept no responsibility for the accuracy and completeness of the statements and information contained in the Plan Documents and take no liability whatsoever for any loss arising from reliance upon the whole or any part of the contents of those documents.
- 13.7 Acknowledge that a prospectus or similar offering or registration document may not have been prepared, authorized or approved by any applicable authority in any jurisdiction outside the United States.

14. Exchange controls and any reporting requirements

- 14.1 Accept that exchange control regulations and/or foreign asset reporting requirements may apply to you in respect of your Award and/or any Stock or cash acquired in connection with your Award, and that you are solely responsible for complying with those regulations and requirements.
- 14.2 Agree that neither the Company, your employer nor any Affiliate are responsible for obtaining exchange control approval or making any reports on your behalf, nor for monitoring compliance with those regulations and requirements and that if you fail to obtain any required exchange control approval or make the necessary reports, neither the Company, your employer nor any Affiliate will be liable in any way for any resulting fines or penalties. You should seek independent professional advice if you are unsure about the obligations that apply to you as a result of your participation in the Plan.
- 14.3 Accept that you are solely responsible for complying with any filing, notification or reporting requirements in respect of:
 - 14.3.1 your participation in the Plan and/or
 - 14.3.2 benefits received under the Plan,as required by the local law in any jurisdiction. The Company accepts no responsibility for your failure or delay in complying with such requirements. If you are in any doubt as to what actions you should take, you should consult a duly authorized independent adviser.

15. General

- 15.1 Consent to the use of electronic communications in connection with the Plan.
- 15.2 Confirm that references to “employer” throughout these Additional Terms include your former employer, where applicable.
- 15.3 Agree that all determinations and decisions on questions of interpretation in respect of your Award and the Plan Documents will be made by the Company (or any committee on its behalf) in its sole and absolute discretion. Those determinations and decisions will be final, binding and conclusive. Any references to determinations or decisions made, or actions taken, by the “Company” as referred to in these Additional Terms include any committee acting on its behalf.
- 15.4 Agree that if any provision of your Plan Documents is held to be invalid, illegal or unenforceable for any reason by any court in any jurisdiction then, for the purposes of that jurisdiction only:

- 15.4.1 such provision will be deleted; and
- 15.4.2 the remaining provisions will continue in full force and effect.

15.5 Agree that if the Company waives a breach of one or more provisions in the Plan Documents, this does not constitute a waiver of any other provision of the Plan Documents, or a waiver of any subsequent breach of the Plan Documents (by you or anyone else).

15.6 Accept that:

- 15.6.1 the federal laws of the United States of America and the state laws of the State of Delaware, United States of America, govern your Plan Documents and your Award without regard to the conflict of law provisions; and
- 15.6.2 the courts of the United States District Court for the District of Delaware or the Delaware Superior Court, New Castle County have exclusive jurisdiction in respect of disputes arising under or in connection with the Plan or your Award,

and you waive any current or future objection you may have to this choice of law and jurisdiction.

16. English language (*this applies if you have received an English language version only of any Plan Document*)

16.1 Accept that you fully understand the contents of the English language version of the Plan Documents.

16.2 Acknowledge that you do not need a translation of the Plan Documents and that you are fluent and regularly conduct business in the English language as part of your duties and responsibilities to your employer.

17. Translations (*this applies if you have received a Plan Document in a language other than English*)

17.1 Agree that if there is any conflict between the terms of the English language version of the Plan Documents and a version in any other language, the English language version will prevail.

18. Options (*this applies if your Award Notification specifies that your Award is an Option*)

18.1 Understand that, in order to exercise your Award, you will need to pay the exercise price.

18.2 Acknowledge that you will be informed of the acceptable forms and methods of paying the exercise price when you come to exercise your Award.

19. Restricted resale (*this applies if your Award is over Stock*)

Acknowledge that any Stock you may acquire upon settlement of your Award may be subject to restrictions on transfer and resale in your local jurisdiction and you agree that you will comply with those restrictions, including that you will not offer, sell, advertise or otherwise market the Stock (or cause any of these to occur) in circumstances which constitute any type of public offering of securities, unless an exemption applies.

20. Performance conditions (*this applies if your Award Notification specifies that your Award is subject to performance conditions*)

20.1 Accept that the vesting of your Award is conditional on the satisfaction of one or more performance conditions as set out in the Performance Criteria Appendix to your Award Notification (the **Performance Criteria**) and, to the extent the Performance Criteria are not satisfied, your Award may be forfeited.

- 20.2 Accept that the Performance Criteria may be altered in the circumstances specified in Section 10.2 of the Plan.
- 21. Malus and clawback (this applies if your Award Notification specifies that your Award is subject to “Malus and clawback”)**
- 21.1 Agree that any benefits you may receive with respect to your Award will be subject to reduction, cancellation, repayment, forfeiture or recoupment if there is a determination that the vesting of, or amount realized from, your Award was based on:
- 21.1.1 materially inaccurate financial statements; or
 - 21.1.2 any other materially inaccurate performance metric criteria,
- and you acknowledge that this applies regardless of whether you caused or contributed to the material inaccuracy.
- 21.2 Agree that the Company may also seek to recover your Award where required by the provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act or any other “clawback” provision required by applicable law, regulation or listing standards, including the listing standards of the New York Stock Exchange, and you authorize such recovery.
- 22. Stock ownership guidelines (this only applies if you are subject to the Company’s stock ownership guidelines)**
- 22.1 Accept that if you have not met the Company’s stock ownership guidelines before the applicable compliance deadline but you are a “Section 16 officer” under the U.S. Securities Exchange Act of 1934, you are prohibited from selling 50% of any Stock you obtain upon vesting or exercise of your Award until you meet the relevant guidelines, except for any Stock that is sold or cash settled to cover Tax and any exercise price.
- 22.2 Accept that if you have not met the guidelines by the applicable compliance deadline, you are prohibited at all times after that compliance deadline from selling any Stock you obtain on vesting or exercise of your Award, except for any Stock that is sold or cash settled to cover Tax, commissions and fees and any exercise price. Once you meet the guidelines, you can sell Stock in excess of the guidelines.

Global Appendix – Equity Awards³

1. If you are subject to the laws of the European Union

This offer is being made to selected employees as part of an employee incentive program in order to provide an additional incentive and to encourage employee share ownership and to increase your interest in the success of the Company. The company offering these rights is The Coca-Cola Company. The Stock which is the subject of these rights is new or existing par value common stock in the Company. More information in relation to the Company including the stock price can be found at the following web address: <https://investors.coca-colacompany.com/>.

The obligation to publish a prospectus does not apply because of Article 1(4)(i) of the EU Prospectus Regulation. The total maximum number of Stock which is the subject of this offer is [total number of stock awarded for this offer].

2. If you are subject to the laws of Argentina

Neither the Award nor the underlying Stock are publicly offered or listed on any stock exchange in Argentina.

This provision applies if your Award Notification specifies that your Award is an Option:

Depending upon the method of exercise chosen for the Option, you may be subject to restrictions with respect to the purchase and/or remittance of U.S. dollars pursuant to Argentine currency exchange regulations. The Company reserves the right to restrict the methods of exercise if required or advisable to comply with Argentine laws.

3. If you are subject to the laws of Australia

The grant of Awards under the Plan is intended to comply with the provisions of the Corporations Act 2001, ASIC Regulatory Guide 49 and ASIC Class Order CO 14/1000. Additional details are set forth in the Australia Offer Document, which is available on the Merrill Benefits OnLine® website.

The offer is intended to receive tax deferred treatment under Subdivision 83A-C of the Income Tax Assessment Act 1997(Cth). The conditions to receive such treatment are contained in the Award Agreement.

4. If you are subject to the laws of Belgium

If your Award Notification specifies that your Award is an Option, you confirm you have read and understood the information regarding the Belgian taxation of Options which has been separately made available to you by email and/or on the Merrill Benefits OnLine® website. You should review this information thoroughly before accepting your Option grant.

5. If you are subject to the laws of Brazil

By accepting the Award, you agree that you are (i) making an investment decision, and (ii) the value of the underlying Stock is not fixed and may increase or decrease in value over the vesting or exercise period without compensation to you.

6. If you are subject to the laws of Canada

For purposes of your Award, your employment will be considered terminated and your right (if any) to vest in any Award or exercise any Option after such termination (regardless of the reason for such termination and whether or not later found to be invalid, unlawful or in breach of the employment laws in the

³ If you are subject to the laws of any of the following countries, there are no country-specific provisions for your country in this appendix: Bangladesh, Costa Rica, Dominican Republic, Ecuador, Egypt, Japan, Kenya, Korea, Malaysia, Nigeria, Puerto Rico, Serbia, Sri Lanka, Swaziland, Taiwan, Thailand and Ukraine

jurisdiction where you are employed or the terms of your employment agreement, if any) will be measured as of the earlier of: (a) the date your employment with the Company or one of its Subsidiaries (as defined in the Plan) or Affiliates is terminated, (b) the date you receive written notice of termination from the Company or a Subsidiary or Affiliate, regardless of any notice period or period of pay in lieu of such notice mandated under the employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any, or (c) the date you are no longer employed by the Company or any of its Subsidiaries or Affiliates. You will not be entitled to a pro-rata portion of the Award for any time before the date on which your right to vest terminates, nor will you be entitled to any compensation for lost vesting. In the event the date on which you are no longer actively providing services cannot be reasonably determined under the terms of your Award, the Company, in its sole discretion, shall determine when you are no longer employed for purposes of the Award (including whether you may still be considered employed or actively providing services while on a leave of absence).

Notwithstanding the foregoing, if applicable employment standards legislation explicitly requires continued entitlement to vesting during a statutory notice period, your right to vest in the Award under the Plan, if any, will terminate effective as of the last day of your minimum statutory notice period, but you will not earn or be entitled to pro-rated vesting if the vesting date falls after the end of your statutory notice period, nor will you be entitled to any compensation for lost vesting.

In addition to any restrictions on resale and transfer noted in the Plan Documents, Stock acquired pursuant to the Plan will be subject to certain restrictions on resale imposed by Canadian provincial securities laws (in general, you may not resell your Stock to Canadian purchasers). Accordingly, you are encouraged to seek legal advice prior to any resale of the Stock.

Furthermore, notwithstanding anything to the contrary in the Plan or the Award Agreement, Awards granted to Canadian residents shall only be settled in Stock and shall not be settled in cash.

The following terms and conditions apply if you are resident in Quebec:

You agree that you wish the Plan Documents to be drawn up in English.

Vous confirmez que vous souhaitez que les Documents du Plan soient rédigés en anglais

7. If you are subject to the laws of Chile

Neither the Company, the Plan nor the Stock have been registered in the *Registro de Valores* (Securities Registry) or in the *Registro de Valores Extranjeros* (Foreign Securities Registry) of the *Comisión para el Mercado Financiero de Chile* (Chilean Commission for the Financial market or CMF) and they are not subject to the control of the CMF. The Plan is governed by General Regulation 336. As the Stock is not registered, the Company has no obligation under Chilean law to deliver public information regarding the Stock in Chile. Shares of Stock cannot be publicly offered in Chile unless they are registered with the CMF.

Ni The Coca-Cola Company, ni el Plan ni las Acciones han sido registradas en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la Comisión para el Mercado Financiero de Chile (CMF) y ninguno de ellos está sujeto a la fiscalización de la CMF. Esta oferta de Acciones se acoge a la Norma de Carácter General 336. Por tratarse de valores no inscritos, el emisor de las Acciones no tiene obligación bajo la ley chilena de entregar en Chile información pública acerca de las Acciones. Las Acciones no pueden ser ofrecidas públicamente en Chile en tanto éstas no se inscriban en el Registro de Valores correspondiente.

8. If you are subject to exchange control restrictions imposed by the China State Administration of Foreign Exchange (SAFE), as determined by the Company in its sole discretion

Notwithstanding any other provision in the Plan Documents, the following provisions apply in the event of the termination of your employment (as interpreted in accordance with the Employment Events Appendix)

with the Company or a Subsidiary (as defined in the Plan) (1) because of your Disability, or (2) after attaining age 55 and completing 10 Years of Service:

Awards that are Options and Awards held at least 12 months will immediately vest and will be settled in cash. The cash amount will be determined based on the closing price of the Stock on the date of your termination of employment (or, if a non-trading day, the next trading day) or the exercise of your Option (if applicable) within the post-termination exercise period stated below. Awards that are not Options and that are held less than 12 months from the date of grant are forfeited.

Where Performance Criteria apply, the Performance Criteria will be measured over a shortened performance period, ending at the end of the year prior to your termination of employment.

If your Award is an Option, the period over which you may exercise your Option expires upon earlier of (1) six months from your termination of employment or (2) the Option expiration date provided in the Plan Documents.

The Company has the discretion to arrange for the sale of any Stock issued upon settlement of your Award, either immediately upon settlement or at any time thereafter. In any event, if you terminate employment, you will be required to sell all Stock acquired upon settlement of the Award within such time period as required by the Company in accordance with SAFE requirements. Any Stock remaining in your brokerage account at the end of this period shall be sold by the broker (on your behalf pursuant to this authorization and without further consent). In addition, any Award that has not vested by the end of this period will then immediately be forfeited. The Company shall have the exclusive discretion to determine when your employment has been terminated for the purposes of the Award.

You agree to sign any additional agreements, forms and/or consents that reasonably may be requested by the Company (or the Company's designated broker) to effectuate the sale of the Stock (including, without limitation, as to the transfer of the sale proceeds and other exchange control matters noted below) and shall otherwise cooperate with the Company with respect to such matters. You acknowledge that neither the Company nor the designated broker is under any obligation to arrange for the sale of Stock at any particular price (it being understood that the sale will occur in the market) and that broker's fees and similar expenses may be incurred in any such sale. In any event, when the Stock is sold, the sale proceeds, less any withholding for applicable taxes, any broker's fees or commissions, and any similar expenses of the sale will be remitted to you in accordance with applicable exchange control laws and regulations.

By accepting the Award, you acknowledge that you understand and agree that you are not permitted to transfer any Stock acquired under the Plan out of your account established with the Company's designated broker until the Stock is sold. The limitation applies to all Stock issued to you under the Plan, whether or not you remained employed with the Company or a Subsidiary.

You understand and agree that you will be required to immediately repatriate to China the proceeds from the sale of any Stock acquired under the Plan and any such dividends paid on such shares. You further understand that such repatriation proceeds may need to be effected through a special bank account established by the Company (or a Subsidiary or Affiliate in China), and you hereby consent and agree that any sale proceeds and cash dividends may be transferred to such special account by the Company (or a Subsidiary or Affiliate in China) on your behalf prior to being delivered to you and that no interest shall be paid with respect to funds held in such account.

The proceeds may be paid to you in U.S. dollars or local currency at the Company's discretion. If the proceeds are paid to you in U.S. dollars, you understand that a U.S. dollar bank account in China must be established and maintained so that the proceeds may be deposited into such account. If the proceeds are paid to you in local currency, you acknowledge that the Company (and its Subsidiaries and Affiliates) are under no obligation to secure any particular exchange conversion rate and that the Company (and its Subsidiaries and Affiliates) may face delays in converting the proceeds to local currency due to exchange control restrictions. You agree to bear any currency fluctuation risk between the time the Stock is sold and the net proceeds are converted into local currency and distributed to you. You further agree to comply

with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in China.

In addition to the vesting schedule for your Award, settlement of the Award is also conditioned on the continued effectiveness of the Company's registration of the Plan with SAFE (the **SAFE Registration Requirement**). If or to the extent the Company is unable to maintain the registration, no Stock for which a registration cannot be maintained shall be issued. In this case, the Company retains the discretion to settle any Award for which the vesting schedule, but not the SAFE Registration Requirement, has been met in cash paid through local payroll in an amount equal to the market value of the Stock subject to the Award less any withholding for applicable taxes.

The Company (and its Subsidiaries and Affiliates) shall not be liable for any costs, fees, lost interest or dividends or other losses that you may incur or suffer resulting from the enforcement of the foregoing terms or otherwise from the Company's operation and enforcement of the Plan, the Award Agreement, and the Award in accordance with any applicable laws, rules, regulations and requirements.

9. If you are subject to the laws of Colombia

You acknowledge that pursuant to Article 128 of the Colombian Labor Code, the Plan and related benefits do not constitute a component of "salary" for any legal purpose.

10. If you are subject to the laws of France

By accepting the Award, you confirm that you have read and understood the Plan Documents, which were provided in English. You accept the terms of those Plan Documents and confirm that you have a good knowledge of the English language.

En acceptant ce paiement, vous confirmez avoir lu et compris les documents relatifs à ce plan d'incitation à long terme (qui vous ont été fournis en anglais) et que vous acceptez les termes de ce plan.

11. If you are subject to the laws of Hong Kong

WARNING:

The contents of the Plan Documents have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of the Plan Documents, you should obtain independent professional advice.

This offer to receive an Award under the Plan (the **Offer**) is strictly private and only available to eligible employees of [name of Hong Kong company]. The Offer has also not been approved by the Securities and Futures Commission in Hong Kong and it should not be made in whole or in part to the public or any third-party.

No Awards granted under the Plan may be transferred or assigned, except as expressly permitted by the Company in writing.

Sale of Stock. Any Stock received at vesting is accepted as a personal investment. In the event that any portion of this Award vests within six months of the grant date, you agree that you will not offer to the public or otherwise dispose of the Stock acquired prior to the six-month anniversary of the grant date.

12. If you are subject to the laws of India

You must repatriate to India all funds resulting from the sale of Stock acquired in relation to your Award within 90 days, and all proceeds from the receipt of any dividends within 180 days. You should receive a foreign inward remittance certificate (**FIRC**) from your bank where you deposit the foreign currency. You should maintain the FIRC as evidence of the repatriation of funds in the event that the Reserve Bank of India or your employer requests proof of repatriation.

13. If you are subject to the laws of Indonesia

A translation of the documents relating to this grant into Bahasa Indonesia can be provided to you upon request to your local human resources representative. By accepting the grant of the Award, you (i) confirm having read and understood the documents relating to this grant which were provided in the English language, (ii) accept the terms of those documents accordingly, and (iii) agree not to challenge the validity of this document based on Law No. 24 of 2009 on National Flag, Language, Coat of Arms and National Anthem or the implementing Presidential Regulation (when issued).

Terjemahan dari dokumen-dokumen terkait dengan pemberian ini ke Bahasa Indonesia dapat disediakan bagi anda berdasarkan permintaan kepada perwakilan sumber daya manusia lokal anda. Dengan menerima pemberian Award, anda (i) mengkonfirmasi bahwa dirinya telah membaca dan mengerti dokumen-dokumen yang terkait dengan pemberian ini yang disediakan dalam Bahasa Inggris, (ii) menerima syarat-syarat dari dokumen-dokumen tersebut, dan (iii) setuju untuk tidak mengajukan keberatan atas keberlakuan dokumen ini berdasarkan Undang-Undang No. 24 Tahun 2009 tentang Bendera, Bahasa, dan Lambang Negara, Serta Lagu Kebangsaan atau Peraturan Presiden pelaksanaannya (ketika diterbitkan).

14. If you are subject to the laws of Italy

By accepting the grant of the Award, you acknowledge that you have received a copy of the Plan Documents, you have reviewed the Plan Documents in their entirety and you fully understand and accept all provisions of the Plan Documents. You further acknowledge that you have read and expressly approve the following sections of the Additional Terms: section 2 (Employment); section 4 (Modifications and additional requirements); section 5 (Tax); and section 15 (General).

15. If you are subject to the laws of Mexico

By participating in the Plan, you acknowledge that you have received a copy of the Plan, reviewed the Plan in its entirety and fully understand and accept all provisions of the Plan. You further acknowledge that you have read and expressly approve the terms and conditions set forth in section 2 (Employment) of the Additional Terms, in which the following is clearly described and established: (i) your participation in the Plan does not constitute an acquired right; (ii) the Plan and your participation in the Plan are offered by the Company on a wholly discretionary basis; (iii) your participation in the Plan is voluntary; and (iv) the Company and its Subsidiaries (as defined in the Plan) are not responsible for any decrease in the value of the underlying Stock.

By participating in the Plan, you expressly recognize that The Coca Cola Company, with registered offices at One Coca-Cola Plaza, Atlanta, Georgia 30313, USA, is solely responsible for the administration of the Plan and that your participation in the Plan and acquisition of Stock does not constitute an employment relationship between you and the Company since you are participating in the Plan on a wholly commercial basis. Based on the foregoing, you expressly recognize that the Plan and the benefits that you may derive from participation in the Plan do not establish any rights between you and the Company and do not form part of the employment conditions and/or benefits provided by the Company and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of your employment.

You further understand that your participation in the Plan is as a result of a unilateral and discretionary decision of the Company; therefore, the Company reserves the absolute right to amend and/or discontinue your participation at any time without any liability to you.

Finally, you hereby declare that you do not reserve any action or right to bring any claim against the Company for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and you therefore grant a full and broad release to the Company, its Subsidiaries, branches, representation offices, its shareholders, officers, agents or legal representatives with respect to any claim that may arise.

Al participar en el Plan, usted reconoce que ha recibido una copia del Plan, que ha revisado el Plan en su totalidad, y que entiende y acepta en su totalidad, todas y cada una de las disposiciones del Plan. Asimismo reconoce que ha leído y aprueba expresamente los términos y condiciones señalados en el párrafo titulado Naturaleza de la Oferta en el Convenio, en lo que claramente se describe y establece lo siguiente: (i) su participación en el Plan no constituye un derecho adquirido; (ii) el Plan y su participación en el Plan son ofrecidos por la Compañía sobre una base completamente discrecional; (iii) su participación en el Plan es voluntaria; y (iv) la Compañía y sus Afiliadas no son responsables de ninguna por la disminución en el valor de las Acciones subyacentes.

Al participar en el Plan, usted reconoce expresamente que The Coca-Cola Company, con oficinas registradas en One Coca-Cola Plaza, Atlanta, Georgia 30313, Estados Unidos de América, es la única responsable por la administración del Plan, y que su participación en el Plan, así como la adquisición de las Acciones, no constituye una relación laboral entre usted y la Compañía, debido a que usted participa en el plan sobre una base completamente mercantil. Con base en lo anterior, usted reconoce expresamente que el Plan y los beneficios que pudiera obtener por su participación en el Plan, no establecen derecho alguno entre usted y la Compañía, y no forman parte de las condiciones y/o prestaciones laborales que la Compañía ofrece, y que las modificaciones al Plan o su terminación, no constituirán un cambio ni afectarán los términos y condiciones de su relación laboral.

Asimismo usted entiende que su participación en el Plan es el resultado de una decisión unilateral y discrecional de la Compañía; por lo tanto, la Compañía se reserva el derecho absoluto de modificar y/o suspender su participación en cualquier momento, sin que usted incurra en responsabilidad alguna.

Finalmente, usted declara que no se reserva acción o derecho alguno para interponer reclamación alguna en contra de la Compañía, por concepto de compensación o daños relacionados con cualquier disposición del Plan o de los beneficios derivados del Plan, y por lo tanto, usted libera total y ampliamente de toda responsabilidad a la Compañía, a sus Afiliadas, sucursales, oficinas de representación, sus accionistas, funcionarios, agentes o representantes legales, con respecto a cualquier reclamación que pudiera surgir.

The Stock underlying your Award has not been registered with the National Register of Securities maintained by the Mexican Banking and Securities Commission and may not be offered or sold publicly in Mexico. The Plan Documents may not be publicly distributed in Mexico. These materials are addressed to you only because of your existing relationship with the Company and its Subsidiaries and may not be reproduced or copied in any form. The offer contained in these materials is addressed solely to the present employees of the Company and its Subsidiaries in Mexico and any rights under the Plan may not be assigned or transferred. The Stock underlying your Award will be offered pursuant to a private placement exception under the Mexican Securities Law.

16. If you are subject to the laws of New Zealand

You are being offered an Award which, if vested, will entitle you to acquire Stock in accordance with the terms of the Plan Documents. The Stock, if issued, will give you a stake in the ownership of the Company. You may receive a return if dividends are paid.

If the Company runs into financial difficulties and is wound up, you will be paid only after all creditors and holders of preference shares (if any) have been paid. You may lose some or all of your investment, if any.

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This information is designed to help investors to make an informed decision. The usual rules do not apply to this offer because it is made under an employee share scheme. As a result, you may not be given all the information usually required. You will also have fewer other legal protections for this investment. You are advised to ask questions, read all documents carefully, and seek independent financial advice before committing.

The Stock is quoted on the New York Stock Exchange. This means that if you acquire Stock under the Plan, you may be able to sell the Stock on the New York Stock Exchange if there are interested buyers. You may get less than you invested. The price will depend on the demand for the Stock.

For information on risk factors impacting the Company's business that may affect the value of the Stock, you should refer to the risk factors discussion on the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which are filed with the U.S. Securities and Exchange Commission and are available online at www.sec.gov, as well as on the Company's "Investor Relations" website at <https://investors.coca-colacompany.com/>.

17. If you are subject to the laws of Peru

The grant of the Award is considered a private offering in Peru; therefore, it is not subject to registration in Peru. For more information concerning the offer, please refer to the Plan Documents and any other materials or documentation made available by the Company. For more information regarding the Company, please refer to the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which are filed with the U.S. Securities and Exchange Commission and are available at www.sec.gov, as well as the Company's "Investor Relations" website at <https://investors.coca-colacompany.com/>.

By accepting the Award, you acknowledge that the Award is being granted *ex gratia* with the purpose of rewarding you.

18. If you are subject to the laws of Philippines

The following wording is hereby made a part of the Plan Documents:

The securities being offered or sold under the Plan have not been registered with the Philippine Securities and Exchange Commission under the Philippine Securities Regulation Code. Any future offer or sale of the securities in the Philippines is subject to registration requirements under the Securities Regulation Code unless such offer or sale qualifies as an exempt transaction.

This applies if your Award Notification specifies that your Award is an Option:

Notwithstanding any terms or conditions of the Plan Documents, you acknowledge and agree that you will be restricted to the cashless sell-all method of exercise. To complete a cashless sell-all exercise, you must to instruct the broker to (i) sell all of the Stock issued upon exercise of the Option; (ii) use the proceeds to pay the exercise price, any applicable Liabilities and brokerage fees or commissions; and (iii) remit the balance in cash to you. You will not be permitted to hold the Stock after exercise. Depending on the development of local laws, the Company reserves the right to modify the methods of exercising the Option and, in its sole discretion, to permit cash exercise, cashless sell-to cover exercise or any other method of exercise and payment of Liabilities permitted under the Plan.

19. If you are subject to the laws of Russia

Information contained in the Plan Documents does not constitute an advertisement of any securities in Russia and must not be passed on to third parties or otherwise be made publicly available in Russia. The Awards and the Stock to be granted under the Plan have not been and will not be registered in Russia and are not intended for 'placement' or 'circulation' in Russia.

20. If you are subject to the laws of Singapore

You acknowledge that the Plan Documents have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Plan Documents and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Stock may not be circulated or distributed, nor may the Stock be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than pursuant to, and in accordance with the conditions of, an exemption under any provision (other than Section 280) of Subdivision (4) of Division 1 of Part XIII of the Securities and Futures Act, Chapter 289 of Singapore.

The Awards under the Plan are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notices SFA 04-N12 and FAA-N16).

21. If you are subject to the laws of South Africa

By accepting the Award, you agree to immediately notify your employer of the amount of any income realized upon exercise or vesting of the Award. If you fail to advise your employer of the income realized upon exercise or vesting of the Award, then you may be liable for a fine. You personally will be responsible for paying the difference between the actual tax liability and the amount withheld by the Company or your employer.

The documents listed below are available for your review on the Company's website at <https://investors.coca-colacompany.com/> and the Company's intranet:

1. The Company's most recent annual financial statements; and
2. The Company's most recent Plan prospectus.

A copy of the above-listed documents will be sent to you free of charge on written request to Global Equity, The Coca-Cola Company, at One Coca-Cola Plaza, Atlanta, Georgia 30313, USA. You should read these materials carefully before making a decision whether to participate in the Plan.

22. If you are subject to the laws of Spain

By accepting the Award, you acknowledge that you consent to participation in the Plan and have received a copy of the Plan Documents. Except as otherwise provided in the Plan Documents, termination of your employment for any reason (including for the reasons listed below) will automatically result in the forfeiture of any unvested Awards; in particular, you understand and agree that such Awards will be forfeited without entitlement to the underlying Stock or to any amount as indemnification in the event of a termination of your employment prior to vesting by reason of, including, but not limited to, resignation, disciplinary dismissal with or without cause, individual or collective layoff with or without cause, material modification of employment under Article 41 of the Worker's Statute, relocation under Article 40 of the Worker's Statute, Article 50 of the Worker's Statute, Article 10.3 of Royal Decree 1382/1985 and unilateral withdrawal by your employer.

Furthermore, you understand that the Company has unilaterally, gratuitously, and in its sole discretion decided to grant Awards under the Plan to individuals who may be employees of the Company's group throughout the world. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not bind the Company or any Subsidiary (as defined in the Plan) or Affiliate, other than to the extent set forth in the Plan Documents. Consequently, you understand that the Awards are offered on the assumption and condition that the Awards and any Stock acquired under the Plan are not part of any employment contract (either with the Company or any Subsidiary or Affiliate), and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation), or any other right whatsoever. In addition, you understand that this offer would not be made but for the assumptions and conditions referred to above; thus, you acknowledge and freely accept that, should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant of or right to the Award shall be null and void.

23. If you are subject to the laws of Sweden

The following provision supplements section 5 (Tax) of the Additional Terms:

Without limiting the authority of any Withholding Person to satisfy their withholding obligations for Tax as set forth in section 5 (Tax) of the Additional Terms, by accepting the grant of the Award, you authorize any Withholding Person to withhold or to sell Stock otherwise deliverable to you to satisfy Tax, regardless of whether the Withholding Person has an obligation to withhold such Tax.

24. If you are subject to the laws of Switzerland

The offering of the Plan in Switzerland is exempt from the requirement to prepare and publish a prospectus under the Swiss Financial Services Act (**FinSA**) because such offering by the Company is

made exclusively to current or former members of the board of directors, members of the management board or employees of the Company, the employer and its Affiliates. The Plan Documents do not constitute a prospectus pursuant to FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the Plan.

25. If you are subject to the laws of Turkey

Under Turkish law, you are not permitted to sell any Stock acquired under the Plan in Turkey. The shares are currently traded on the New York Stock Exchange, which is located outside of Turkey, under the ticker symbol "KO" and the Stock may be sold through this exchange.

You acknowledge that any activity related to investments in foreign securities (e.g. the sale of Stock) should be conducted through a bank or financial intermediary institution licensed by the Turkey Capital Markets Board and should be reported to the Turkish Capital Markets Board. You are solely responsible for complying with this requirement and should consult with a personal legal advisor for further information regarding any obligations in this respect.

26. If you are subject to the laws of the United Arab Emirates

The Awards are granted under the Plan only to select employees of the Company's group and are in the nature of providing employee equity incentives in the United Arab Emirates. The Plan Documents are intended for distribution only to such employees and must not be delivered to, or relied on by, any other person. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of the Plan Documents, you should consult an authorized financial adviser. The Emirates Securities and Commodities Authority has no responsibility for reviewing or verifying any documents in connection with the Plan. Neither the Ministry of Economy nor the Dubai Department of Economic Development has approved the Plan Documents nor taken steps to verify the information set out herein, and has no responsibility for such documents.

27. If you are subject to the laws of the United Kingdom

This offer is being made to selected employees as part of an employee incentive program in order to provide an additional incentive and to encourage employee share ownership and to increase your interest in the success of the Company. The company offering these rights is The Coca-Cola Company. The Stock which is the subject of these rights is new or existing par value common stock in the Company. More information in relation to the Company including the stock price can be found at the following web address: <https://investors.coca-colacompany.com/>.

The obligation to publish a prospectus does not apply because of Section 86(aa) of the Financial Services and Markets Act 2000 (as amended, supplemented or substituted by any UK legislation enacted in connection with the UK's exit from the European Union). The total maximum number of Stock which is the subject of this offer is [total number of stock awarded for this offer].

28. If you are subject to the laws of Cambodia, Morocco, Myanmar, Nepal, Pakistan, or Vietnam

The Company reserves the right to restrict you from acquiring Stock at exercise or vesting of your Award. Instead, the Company reserves the right to make a payment to you in cash upon exercise or vesting of your Award. Any references to the issuance of shares or Stock in any documents related to the Award shall not be applicable in these circumstances.

Performance Criteria Appendix

The Talent and Compensation Committee of the Board of Directors of the Company (“Compensation Committee”) will certify whether, and to what extent, the Performance Criteria have been achieved. If the minimum performance is not met, your Award will be forfeited, which means that no shares of Stock or cash will be delivered or paid to you.

1. Overview of Performance Criteria

The Performance Criteria for your Award is based on three metrics and weighted as follows:

Weighting	Component
1/3	Compound annual growth in net operating revenue over the Performance Period for the Company as a whole, as calculated in accordance with section 0 (Net operating revenue) below.
1/3	Compound annual growth in earnings per share over the Performance Period for the Company as a whole, as calculated in accordance with section 3 (Earnings per share) below.
1/3	Cumulative free cash flow over the three-year Performance Period for the Company as a whole, as calculated in accordance with section 4 (Free cash flow) below.

In each case, the three-year performance period is January 1, 2021 – December 31, 2023 (**Performance Period**).

Your Award may also be subject to a multiplier based on total shareowner return over the Performance Period as calculated in accordance with section 5 (Relative total shareowner return modifier).

2. Net operating revenue

2.1 Timing of calculation

Compound annual growth in net operating revenue results shall be calculated at the end of the Performance Period and rounded to the first decimal place (e.g., 5.0%).

2.2 Payout

The payout for the net operating revenue component shall be extrapolated from the schedule below, on a straight-line basis.

Compound annual growth in net operating revenue during the Performance Period	Payout for the net operating revenue component
7.0% (Maximum award)	200%
5.0% (Target award)	100%
3.0% (Minimum award)	50%
Less than 3.0%	0%

2.3 Basis of calculation

Net operating revenue shall be defined as:

- 2.3.1 the proceeds recorded from normal business activities (such as the sale of beverage products) after discounts (such as sales incentives), as externally reported;
- 2.3.2 the Performance Criteria shall be the three-year compound annual growth in net operating revenue in year three vs. the base year;
- 2.3.3 net operating revenue shall be adjusted for structural changes (including acquisitions and divestitures) that are significant to the Company as a whole, items impacting comparability, the impact of currency exchange and accounting changes (that were not contemplated in the target);
- 2.3.4 net operating revenue shall also be adjusted for unusual items that are significant to the Company as a whole (that were not contemplated in the target) as are reviewed and approved by the Compensation Committee;
- 2.3.5 only such adjustments as are reviewed and approved by the Audit Committee of the Board of Directors of the Company shall be taken into account; and
- 2.3.6 the intent of the adjustments is to provide consistent year-to-year comparison of performance on the specified measure.

3. Earnings per share

3.1 Timing of calculation

Compound annual growth in earnings per share results shall be calculated at the end of the Performance Period and rounded to the first decimal place (e.g., 8.0%).

3.2 Payout

The payout for the earnings per share component shall be extrapolated from the schedule below, on a straight-line basis.

Compound annual growth in earnings per share during the Performance Period	Payout for the earnings per share component
10.0% (Maximum award)	200%
8.0% (Target award)	100%
6.0% (Minimum award)	50%
Less than 6.0%	0%

3.3 Basis of calculation

Earnings per share shall be defined as:

- 3.3.1 net income attributable to shareowners from continuing operations divided by the average number of dilutive shares outstanding;
- 3.3.2 the Performance Criteria shall be the three-year compound annual growth in earnings per share in year three vs. the base year.
- 3.3.3 earnings per share for the base year will be adjusted so that the effective tax rate equals the ongoing, budgeted effective tax rate in year three;
- 3.3.4 earnings per share shall be adjusted for structural changes (including acquisitions and divestitures) that are significant to the Company as a whole, items impacting comparability, the impact of currency exchange and accounting changes (that were not contemplated in the target). In addition, earnings per share shall be adjusted for tax impacts (positive or negative) resulting from the application of the tax court rulings and/or settlements (including any future year carryover implications) arising from directly or indirectly the Statutory Notice of Deficiency from the Internal Revenue Service initially received on September 17, 2015 (that were not contemplated in the target);

- 3.3.5 earnings per share shall also be adjusted for unusual items that are significant to the Company as a whole (that were not contemplated in the target) as are reviewed and approved by the Compensation Committee;
- 3.3.6 only such adjustments as are reviewed and approved by the Audit Committee of the Board of Directors of the Company shall be taken into account;
- 3.3.7 the intent of the adjustments is to provide consistent year-to-year comparison of performance on the specified measure; and
- 3.3.8 the calculation of earnings per share includes the impact of share repurchases. For significant share repurchases beyond the assumption considered in the three year target, the Compensation Committee may exercise discretion in determining the final payout for the earnings per share component.

4. Free cash flow

4.1 Timing of calculation

Cumulative free cash flow results shall be calculated at the end of the Performance Period.

4.2 Payout

The payout for the free cash flow component shall be extrapolated from the schedule below, on a straight-line basis.

Cumulative free cash flow during the Performance Period	Payout for the free cash flow component
\$32.1 Billion (Maximum award)	200%
\$28.1 Billion (Target award)	100%
\$24.1 Billion (Minimum award)	50%
Less than \$24.1 billion	0%

4.3 Basis of calculation

Free cash flow shall be defined as:

- 4.3.1 net cash provided by operating activities less purchases of property, plant and equipment;
- 4.3.2 the Performance Criteria shall be the cumulative three-year absolute target amount;
- 4.3.3 the net income component of net cash provided by operating activities shall be adjusted for the impact of currency exchange and accounting changes;
- 4.3.4 free cash flow shall be adjusted for certain cash payments for pension plan contributions and structural changes (including acquisitions and divestitures) that are significant to the

Company as a whole (that were not contemplated in the target). In addition, free cash flow shall be adjusted for cash impacts (positive or negative) resulting from the application of the tax court rulings and/or settlements (including any future year carryover implications) arising from directly or indirectly with the Statutory Notice of Deficiency from the Internal Revenue Service initially received on September 17, 2015 (that were not contemplated in the target).

- 4.3.5 free cash flow shall also be adjusted for unusual items that are significant to the Company as a whole (that were not contemplated in the target) as are reviewed and approved by the Compensation Committee;
- 4.3.6 only such adjustments as are reviewed and approved by the Audit Committee of the Board of Directors of the Company shall be taken into account; and
- 4.3.7 the intent of the adjustments is to provide consistent year-to-year comparison of performance on the specified measure.

5. Relative total shareowner return modifier

5.1 Application

This section 5 only applies if your role is part of the Executive Level Job Grade at the time your Award was granted.

5.2 Impact on vesting

The number of shares of Stock in respect of which your Award vests will be reduced or increased if total shareowner return (over the Performance Period) relative to the Company's compensation comparator group (as disclosed in the Company proxy) falls outside of a defined range.

Specifically, after the performance results are certified, the Award will be modified up or down as follows:

If total shareowner return (over the Performance Period) is:	Then the following will be applied to the number of shares of Stock in respect of which your Award has vested:
At or above the 75th percentile of the Company's comparator group	Increased by 25%
At or above the 25 th percentile and below the 75th percentile of the Company's comparator group	No change
Below the 25th percentile of the Company's comparator group	Decreased by 25%

5.3 Basis of calculation

Total shareowner return shall be defined as:

- 5.3.1 Stock price appreciation plus dividends, with dividends reinvested quarterly;

- 5.3.2 total shareowner return beginning and ending prices will be based on the average price of shares of Stock for the 20 trading days preceding the beginning and end of the periods;
- 5.3.3 the comparator group will be the Company's comparator group in effect on the date your Award was granted to you;
- 5.3.4 when comparing the Company's total shareowner return to the Company's comparator group's total shareowner return, the Company will not be included in the comparator group; and
- 5.3.5 the following treatment will be applied for applicable changes during the Performance Period:
- (i) for non-US companies, we will use ADR's in the total shareowner return computation;
 - (ii) bankruptcy: companies declaring bankruptcy and thus no longer traded on a national securities exchange during the Performance Period will remain in the group at -100% total shareowner return; and
 - (iii) mergers and acquisitions activity:
 - (a) if a comparator company enters into a definitive agreement to be acquired (by acquisition, merger or otherwise) during years 1 or 2 of the Performance Period, such comparator company will be eliminated for the entire Performance Period for the purposes of calculating relative total shareowner return; and
 - (b) if a comparator company enters into a definitive agreement to be acquired in year 3 of the Performance Period, it will be fixed above or below the Company using 30-trading day average prices up to the day before the announcement.

6. Administration

All determinations under this Performance Criteria Appendix and all questions of interpretation concerning the Performance Criteria Appendix will be determined by the Compensation Committee in its sole and absolute discretion, and are final, binding and conclusive upon the Company, you and any other persons having an interest in your Award.

7. Interpretation

This Performance Criteria Appendix forms part of your Award Notification. The singular includes the plural.

Award Notification – Performance Share (EMERGING STRONGER)

Congratulations [INSERT FULL NAME]! On [INSERT GRANT DATE], The Coca-Cola Company (the **Company**) granted you an award (your **Award**) under The Coca-Cola Company 2014 Equity Plan, as amended from time to time (the **Plan**). Your Award is a great opportunity to share in the long-term success of the Company and contribute to its future growth.

This document provides details of the key terms of your Award. Your Award is subject to the formal rules of the Plan, plus the additional terms and conditions (including country specific terms) as set out in a document called the "Additional Terms". The Additional Terms is available to review as part of the Award acceptance process. The Plan is available in the Documents section of the Merrill Benefits OnLine® website. This Award Notification (including the appendices), the Plan and the Additional Terms together form your Award Agreement. You are being asked to confirm that you understand and agree to be bound by these documents as part of the Award acceptance process, so we recommend you read them carefully.

Details of Award	
Type of Award	Performance Award (sometimes called Growth Share Units) -This is a conditional right to receive \$0.25 par value common stock of the Company (Stock) in the future. You will not receive the Stock (or have any shareholder rights) unless your Award vests.
Target number of shares of Stock subject to your Award	[INSERT]
Continuing employment	Your Award is subject to your continuing employment, as set out in the Employment Events Appendix to this document and the Plan.
Performance conditions	Performance conditions apply to your Award, which are set out in the Performance Criteria Appendix to this document. The performance conditions must be met in order for your Award to vest.
Performance period	[INSERT] The performance conditions are measured during this period. See the Performance Criteria Appendix for more details.
Date your Award normally vests	[INSERT DATE], or if later when the performance conditions are certified. When your Award vests, you become entitled to the Stock subject to your Award. You do not need to purchase that Stock - it is delivered automatically to you. The number of shares of Stock that vest will be calculated based upon the target number of shares of Stock set forth above and the provisions of the Performance Criteria Appendix. The number of shares of Stock that vest will normally be delivered to you as soon as administratively possible following vesting, unless a different timing for delivering the Stock applies under the Employment Events Appendix.

Details of Award

	<p>Your Award will generally be settled in Shares, except where the Employment Events Appendix applies and specifies otherwise.</p> <p>You are liable for any tax, fees and costs due on vesting, which may be withheld.</p> <p>Remember: your Award will only vest if and to the extent that all of the terms and conditions of your Award are satisfied. To the extent that your Award does not vest, it will be forfeited.</p>
Prohibited Activities	<p>If you engage in certain activities (called Prohibited Activities), your Award will be forfeited and you will be required to pay back any gain from your Award. Refer to the Prohibited Activities Appendix to this document.</p>
Malus and clawback	<p>Your Award is subject to additional malus and clawback provisions which means your Award will be subject to reduction, cancellation, repayment or forfeiture in the circumstances set out in the Additional Terms.</p>

Finally, certain data privacy provisions apply to you in connection with your Award, as set out in the Data Privacy Appendix to this document.

In the event of any conflict between this Award Notification (including the appendices), the Additional Terms and the Plan, the Plan takes precedence.

Action required!

If you wish to accept your Award, you must accept it using the Merrill Benefits OnLine® website by [**INSERT DATE/TIME**]. If you fail to do so by this deadline, then the Company may declare your Award grant null and void at any time. If this happens, your Award will be forfeited, and you will have no right to the underlying Stock.

Interpretation

*The appendices below form part of your Award Notification. The singular includes the plural and defined terms have the meaning given in the Plan, unless otherwise specified. For the purposes of the Prohibited Activities Appendix, references to your employer include your former employer, and for the purposes of the Data Privacy Appendix, references to your employer include your current local employing entity or former local employing entity and the Company (where applicable). References to the **Committee** mean The Compensation Committee of the Board of Directors of the Company, unless otherwise specified.*

Employment Events Appendix – Performance Share (EMERGING STRONGER)

The table below sets out the impact to your Award (if any) upon certain employment events. The terms of the table below apply to vested and unvested portions of an Award equally, unless otherwise stated. Except as otherwise specified herein, all other terms and conditions of your Award continue to apply.

Event	Impact to your Award
Disability	Whether your employment with the Company or a Subsidiary terminates because of Disability or whether you remain employed, there is no impact to your Award.
Death	Any Award that has not been accepted terminates immediately upon your death and may not be transferred to your heirs. If you die while employed with the Company or a Subsidiary, your Award immediately vests, and your estate will be paid, within 90 days after your death, a cash amount equal to the value of (1) the target number of shares of Stock subject to the Award, if you die before the end of the performance period, or (2) the shares of Stock earned, if you die after the end of the performance period. The value shall be determined based on the closing price of the Stock on the date of death (or in the case of a non-trading day, the next trading day).
Leave of absences	If you are on (1) US military leave, (2) a Company-paid leave of absence, or (3) an unpaid leave of absence (pursuant to published Company policy) of 12 months or less, there is no impact to your Award. For all other leaves of absence not specified in the paragraph above, including all unpaid leaves that extend beyond 12 months: <ul style="list-style-type: none"> • any portion of your Award that is unvested at the date the leave began is immediately forfeited; or • if the Committee identifies a valid business interest in doing otherwise, it may specify what provisions it deems appropriate at its sole discretion (provided that the Committee shall have no obligation to consider any such matters).
Transfer	If you transfer (1) between the Company and any Subsidiary or, (2) at the Committee's discretion, to an Affiliate that is not a Subsidiary, there is no impact to your Award.
Termination¹	<ul style="list-style-type: none"> • If your employment with the Company or a Subsidiary terminates involuntarily for any reason other than for cause within one year after a Change in Control, your Award will be treated as described in the Plan.

¹ If required by Section 409A of the Code, the payment may not be made (if applicable) until at least six months following the termination date.

Event	Impact to your Award
	<ul style="list-style-type: none"> If your employment (1) with the Company or a Subsidiary terminates for any other reason, or (2) with an Affiliate (that is not a Subsidiary) terminates for any reason, your Award is immediately forfeited.²

In the table above, **Years of Service** means "Years of Vesting Service" as that term is defined in The Coca-Cola Company Pension Plan, regardless of whether you are a participant in that plan.

For the purposes of your Award, you are deemed to have terminated employment on the date you are no longer actively providing services to the relevant entity or entities, regardless of the reasons for termination and whether or not later found to be invalid or in breach of your employment agreement, if any, or employment laws in the jurisdiction where you are employed. The Committee has exclusive discretion to decide when you are considered to be no longer actively providing services for the purposes of your Award. However, you will not be considered to be actively providing services during any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where you are employed or in your employment agreement, if any, unless the Committee decides otherwise.

² This would apply in the case where the Committee determined that your transfer to the Affiliate would not impact your Award. If your employer no longer meets the definition of "Affiliate", you are deemed to have terminated employment for the purposes of the Plan.

Prohibited Activities Appendix

1. Engaging in Prohibited Activity

1.1 Timing

Section 1.2 (Implications) applies if you engage in a Prohibited Activity (as defined in section 5 (Types of Prohibited Activity) below) at any time during the term of your Award or within one year after the later of:

- 1.1.1. the termination of your employment with the Company, your employer or any Affiliate; and
- 1.1.2. the last date of vesting or exercise of all or any portion of your Award.

1.2 Implications

If this section 1.2 applies:

- 1.2.1 your Award will immediately terminate, be forfeited and (if relevant) cease to be exercisable; and
- 1.2.2 within 10 days after receiving written notice from the Company that this section applies, you must pay in cash to the Company:
 - (i) any and all gains associated with any previous vesting or exercise of all or any portion of your Award; and
 - (ii) interest calculated from the time of the notice until the date of repayment to the Company.

2. Implications for settled Awards

2.1 Calculation of gain

For the purposes of section 1.2.2, each gain associated with the vesting or exercise of all or any portion of your Award will be calculated as:

- 2.1.1 where your Award is in the form of an Option, the closing price per share of Stock on the date of exercise as reported on the New York Stock Exchange Composite Transactions listing minus the exercise price per share of Stock, multiplied by the number of shares of Stock over which the Award was exercised;
- 2.1.2 where your Award is in the form of Restricted Stock Units or Growth Share Units, the closing price per share of Stock on the date of vesting as reported on the New York Stock Exchange Composite Transactions listing, multiplied by the number of shares of Stock that vested; and
- 2.1.3 where your Award is in the form of Performance Cash, the gross amount of the cash payment that vested.

3. Alternative payment

3.1 Return of Stock

If all or any part of this Prohibited Activities Appendix is held to be invalid, illegal or unenforceable for any reason by any court with jurisdiction:

- 3.1.1 you will transfer to the Company all of the shares of Stock that you acquired on vesting or exercise of your Award that you still hold (and if your Award is an Option, the Company will pay to you the exercise price you paid for that Stock in exchange); and
- 3.1.2 where you have already sold, transferred or disposed of any shares of Stock you acquired on vesting or exercise of your Award, you must pay to the Company:
 - (i) any and all gains associated with each sale, transfer or disposal; and
 - (ii) interest calculated from the date of each sale, transfer or disposal until the date of repayment to the Company.

3.2 Calculation of gain

For the purposes of section 3.1.2, the gain associated with the sale, transfer or disposal will in each case be calculated as the closing price per share of Stock on the date of the sale, transfer or disposal as reported on the New York Stock Exchange Composite Transactions listing (minus, where your Award is an Option, the exercise price per share of Stock), multiplied by the number of shares of Stock sold, transferred or disposed of.

4. Interest

Any interest payable under this Prohibited Activities Appendix will be calculated using the weighted prime rate at SunTrust Bank, Atlanta.

5. Types of Prohibited Activity

The term **Prohibited Activity** includes any and all of the following:

5.1 Disparagement

Making any statement, written or verbal, in any forum or media, or taking any action in disparagement of the Company, your employer and/or any Affiliate, including but not limited to negative references to the Company or its products, services, corporate policies, or current or former officers or employees, customers, suppliers, or business partners or associates.

5.2 Publicity

Publishing any opinion, fact, or material, delivering any lecture or address, participating in the making of any film, radio broadcast or television transmission, or communicating with any representative of the media relating to confidential matters regarding the business or affairs of the Company, your employer and/or any Affiliate which you were involved with during your employment.

5.3 Disclosure of a Trade Secret

Failure to hold in confidence any and all Trade Secrets of the Company that came into your knowledge during your employment with the Company, your employer and/or any Affiliate, or disclosing, publishing, or making use of, at any time, such Trade Secrets.

For these purposes, **Trade Secret** means any technical or non-technical data, formula, pattern, compilation, program, device, method, technique, drawing, process, financial data, financial plan, product plan, list of actual or potential customers or suppliers or other information similar to any of the foregoing, which:

5.3.1 derives economic value, actual or potential, from not being generally known to and not being readily ascertainable by proper means by other persons who can derive economic value from its disclosure or use; and

5.3.2 is the subject of efforts that are reasonable under the circumstances to maintain its secrecy.

5.4 Disclosure of Confidential Information

Failure to hold in confidence all Confidential Information of the Company, your employer and/or any Affiliate that came into your knowledge during your employment with the Company, your employer or any Affiliate, or disclosing, publishing, or making use of such Confidential Information.

For these purposes, **Confidential Information** means any data or information, other than Trade Secrets (as defined in section 5.3 (Disclosure of a Trade Secret)), that is valuable to the Company and not generally known to the public or to competitors of the Company.

5.5 Failing to return materials

Your failure, in the event of your termination of employment for any reason, promptly to deliver to the Company all memoranda, notes, records, manuals or other documents, including all copies of such materials and all documentation prepared or produced in connection therewith, containing Trade Secrets (as defined in section 5.3 (Disclosure of a Trade Secret)) or Confidential Information (as defined in section 5.4 (Disclosure of Confidential Information)) regarding the Company's business, whether made or compiled by you or furnished to you by virtue of your employment with the Company, your employer or any Affiliate, or failure promptly to deliver to the Company all vehicles, computers, credit cards, telephones, handheld electronic devices, office equipment, and other property furnished to you by virtue of your employment with the Company, your employer or any Affiliate.

5.6 Competing

Rendering services for any organization which, or engaging directly or indirectly in any business which, in the sole judgment of the Committee or the Chief Executive Officer of the Company or any senior officer designated by the Committee, is or becomes competitive with the Company.

5.7 Solicitation

Soliciting or attempting to solicit for employment, for or on behalf of any corporation, partnership, or other business entity, any employee of the Company, your employer or an Affiliate with whom you had professional interaction during the last twelve months of your employment with the Company, your employer or the Affiliate.

5.8 Violation of Company policies

Violating any written policies of the Company or your employer applicable to you, including, without limitation, The Coca-Cola Company Global Insider Trading Compliance Policy.

6. Release

You may be released from the effects of this Prohibited Activities Appendix if the Committee determines in its sole discretion that such action is in the best interest of the Company and its stockholders.

7. Other rights apply

Nothing in this Prohibited Activities Appendix is intended to or will be interpreted as diminishing or otherwise limiting the Company's right under applicable state or local law or any prior agreement you have signed or made with the Company regarding trade secrets, confidential information, or intellectual property.

Data Privacy Appendix

1. General

1.1 Introduction

This Data Privacy Appendix sets out certain data privacy provisions that apply to you in connection with your Award.

1.2 Meaning of Data

For the purposes of this Data Privacy Appendix, **Data** means personal information that directly or indirectly identifies you, including: your name, home address and telephone number, your date of birth, your government identification number, your salary information, nationality, job title and employment location, any shares or directorships you hold or held in the Company or any Affiliate, details of your Award and any equity or cash awards or any other entitlements to stock or cash granted (regardless of whether or not exercised, vested or settled, and including any cancelled or forfeited awards), any information necessary to process your Award or any other award (e.g. your mailing address for a check payment or bank account wire transfer information), any other information necessary to process mandatory tax withholding and reporting and/or, where applicable, your employment or service termination date and the reason for the termination.

2. For Award recipients not located in the EEA or UK

This section applies if you reside anywhere in the world except the European Economic Area (EEA) or the United Kingdom (UK). By accepting your Award, you confirm the following:

2.1 Consent

You voluntarily consent to the collection, use and transfer, in electronic or other form, of your Data by and between the Company, your employer or any Affiliate for the purpose of implementing, administering, and managing your participation in the Plan.

2.2 Data collected

You understand that the Company and its Affiliates may hold Data for the exclusive purpose of implementing, administering, and managing the Plan.

2.3 Purposes of collection

You understand that Data will be transferred to one or more stock or incentive plan service providers selected by the Company, which may assist the Company with the implementation, administration, and/or management of the Plan.

2.4 Recipients of Data

You understand that the recipients of Data may be located in the United States or elsewhere. The Company also uses third party service providers who may assist with the implementation, administration or management of the Plan. These service providers are bound by contract to handle Data in a way that aligns with this Data Privacy Appendix and applicable law. If you have any questions about the local entities or services providers who may access or handle your Data, please contact your local human resources representative.

By consenting at section 2.1 (Consent) above, you authorize the Company and any other possible recipients that do or may assist the Company with implementing, administering or managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and/or managing your participation in the Plan.

2.5 Data retention

You understand that Data will be held only as long as is necessary to implement, administer and manage your participation in the Plan. In some cases, your information will be retained for the Company or your employer to comply with a legal or tax obligation.

2.6 Your rights

You understand that if you reside in certain jurisdictions, to the extent required by applicable laws, you may, at any time and without cost:

- 2.6.1 request access to Data;
- 2.6.2 request additional information about the storage and processing of Data;
- 2.6.3 require any necessary amendments to Data; or
- 2.6.4 refuse or withdraw the consents you give by accepting the Award,

by contacting your local human resources representative in writing.

2.7 Implications of not consenting or withdrawing consent

You understand that you provide these consents on a purely voluntary basis. If you do not consent, or if you later withdraw your consent, your employment or service contract with the Company or an Affiliate will not be adversely affected. Refusing or withdrawing your consent will mean that the Company will not be able to grant new awards or administer or maintain any existing awards (including this Award) under the Plan. You understand that refusing or withdrawing your consent may affect your ability to participate in the Plan (including the right to retain an award, such as this Award). You understand that you may contact a local human resources representative for more information on the consequences of refusal to consent or withdrawal of consent.

3. For Award recipients located in the EEA and/or UK

This section applies if you reside inside the United Kingdom (UK) and/or the European Economic Area (EEA). By accepting your Award, you confirm the following:

3.1 Data collected

You understand that the your employer (acting as controller) and the Company may collect, to the extent permissible under applicable law, Data for the exclusive purpose of implementing, administering, and managing the Plan. The Data is collected from you, the employer, and the Company for the exclusive purpose of implementing, administering, and managing the Plan in accordance with the terms of your Award.

3.2 Purposes of collection/processing

You acknowledge the legal basis for Data processing is performance of the contract comprising your Award. The Data must be provided in order for you to participate in the Plan and for the parties to your Award to perform their respective obligations as set out in your Award documents. If you do not provide Data, you will not be able to participate in the Plan or continue to hold your Award.

3.3 Transfers and retention of Data

You understand that your employer will transfer Data to the Company for Plan administration purposes. The Company and your employer may also transfer your Data to other service providers (such as accounting firms, payroll processing firms or tax firms), as may be selected by the Company now or in the future, to assist the Company and your employer with the implementation, administration and/or management of your Award. You understand that recipients of the Data may

be located in a country that does not benefit from an adequacy decision issued by the European Commission. When your information is transferred outside the EEA or the UK (as applicable), it is done in accordance with data protection laws and regulations requiring adequate transfer mechanisms. For further information as to the transfer of your Data, please contact privacy@coca-cola.com. Your Data will be held only as long as is necessary to implement, administer and manage your rights and obligations under the terms of your Award documents, as well as in compliance with other laws requiring a longer retention period.

3.4 Accuracy

You understand the Company and your employer will take steps in accordance with applicable legislation to keep Data accurate, complete and up to date.

3.5 Your rights

You understand you are entitled to:

- 3.5.1 have any inadequate, incomplete or incorrect Data corrected;
- 3.5.2 request access to your Data and additional information about the processing of that Data;
- 3.5.3 object to the processing of Data or have your Data erased, under certain circumstances; and
- 3.5.4 subject to applicable law:
 - i. restrict the processing of your Data so that it is stored but not actively processed (e.g. while the Company assesses whether you are entitled to have Data erased); and
 - ii. receive a copy of the Data provided in connection with your Award or generated by you, in a common machine-readable format,

and you may exercise these rights by contacting a local human resources representative.

3.6 Other contacts

You understand you have the right to contact, and may lodge a complaint with, the relevant data protection supervisory authority.

You may also contact the EU Data Protection Officer:

Sandra Mori
Coca-Cola Italia SRL
Viale Edison 110
Building B
20099 Sesto San Giovanni (Milan)
Italy
DPO-Europe@coca-cola.com

4. Country specific provisions

The provisions below supplement section 2 (For Award recipients not located in the EEA or UK) of this Data Privacy Appendix. By accepting your Award, you confirm the following:

4.1 If you are subject to the laws of Canada

You authorize the Company, your employer, and your employer's representatives to discuss with and obtain all relevant information from all personnel (professional or not) involved in the administration and operation of the Plan. You authorize your employer, the Company, any Affiliates

and any stock or incentive plan service provider that may be selected by the Company to assist with the Plan to disclose and discuss the Plan with their respective advisors. You further authorize your employer, the Company and any Affiliates to record this information and to keep it in your employee file.

4.2 If you are subject to the laws of Russia

You acknowledge that you have read, understood and agree to the terms regarding the collection, processing and transfer of data described in section 2 (For Award recipients not located in the EEA or UK) of this Data Privacy Appendix. Upon request of the Company or your employer, you agree to provide an executed data privacy consent form or any similar agreements or consents that the Company or your employer may deem necessary to obtain under the data privacy laws in Russia, either now or in the future. You understand that you will not be able to participate in the Plan if you fail to execute any such consent or agreement that may be requested.

**2021 Awards made under
The Coca-Cola Company 2014 Equity Plan**

Additional Terms

By accepting your Award you:

1. Plan Documents

Agree that you have been given all relevant information and materials regarding the terms and conditions of your Award, which are set out in the rules of The Coca-Cola Company 2014 Equity Plan, as amended from time to time (the **Plan**), your Award Notification (including any appendices attached to it) and these Additional Terms (including the Global Appendix set out below) (collectively, the **Plan Documents**).

2. Employment

2.1 Acknowledge that the grant of your Award does not form part of and does not affect or change your employment contract or your employment relationship with your employer (which is entirely separate from the Plan). The grant of your Award and your participation in the Plan does not create a right to employment or continued service and will not be interpreted as forming an employment or service contract with The Coca-Cola Company (the **Company**), your employer or any **Affiliate** (as defined in the Plan). The Award does not impact the ability of the Company, your employer or any Affiliate to terminate that employment or service relationship. All benefits granted by your Award will constitute an occasional extraordinary payment and may not, in any way or for any purpose, be considered part of your normal remuneration or constitute consideration for any services you provide to the Company, your employer or any Affiliate, including when calculating any other benefits.

2.2 Acknowledge that the Company's decision to grant your Award is voluntary and discretionary, and that you have no right to participate in the Plan. Acceptance of your Award and participation in the Plan does not create any right to, or expectation of, future employment or service, future participation in the Plan or the grant of future awards (on the same basis, or at all). The Company may at any time decide to cease offering awards under the Plan, or amend, modify, suspend, cancel or terminate the Plan and any benefits under it.

2.3 Acknowledge that you are not entitled to the exercise of any discretion under the Plan in your favor, that decisions with respect to your Award and any future awards are at the sole discretion of the Company and are final, binding and conclusive, and that you do not have any claim or right of action in respect of any decision, omission, or discretion, which may in each case operate to your disadvantage.

2.4 Agree, in consideration for and as a condition of your Award, to waive all rights which might arise in connection with the Plan, including:

2.4.1 the right to institute any claim against the Company, your employer or any Affiliate; and

2.4.2 the right to pursue any claim that is allowed by a court,

other than the right to acquire, as relevant, \$0.25 par value shares of common stock of the Company (**Stock**) or cash (subject to and in accordance with the Plan).

2.5 Acknowledge that you do not have any right to compensation or damages for any loss (actual or potential) in relation to the Plan or your Award, including where it is forfeited on termination of employment or cessation of services for any reason, whether or not lawful or in breach of employment laws or the terms of your employment or service agreement, if any.

3. No transfer

Accept that you must not pledge, encumber, assign, transfer, charge or otherwise dispose of your Award or any rights in respect of it, whether voluntarily or involuntarily (other than to your personal representatives on death).

4. Modifications and additional requirements

- 4.1 Agree that the Company may modify any of the terms of your Award to be consistent with any applicable law or applicable government agency regulation where, in the opinion of the Company, that term might otherwise conflict or be inconsistent.
- 4.2 Agree that the Company may impose additional conditions, requirements and restrictions on your Award, your participation in the Plan and any Stock or cash you acquire on vesting or exercise of your Award, and that you will comply with them, including signing any additional agreements or undertakings.
- 4.3 Agree to any amendment made to the Plan or any term of your Award (including an amendment with retroactive effect) where the amendment is necessary or advisable to ensure the Plan or your Award complies with any future law relating to plans of this nature or their administration (including Section 409A of the U.S. Internal Revenue Code of 1986, as amended).
- 4.4 Agree to any amendment made to any of the terms of your Award (including rescinding your Award entirely) to correct any error that occurred in connection with the grant or documentation of your Award.
- 4.5 Acknowledge that your Award may be adjusted to reflect a change in capital structure, in accordance with the terms of the Plan, and agree that, where your Award is over Stock and an adjustment results in a fractional share, the fractional share may be disregarded at the Company's discretion.

5. Tax

- 5.1 Acknowledge that participating in the Plan will probably have tax consequences for you and that all payments made with respect to your Award (including payments in Stock or cash) may be subject to tax, social security and any similar charges in any country where you are employed, reside, or are otherwise subject to tax (**Tax**).
- 5.2 Agree that you (or your personal representative) are ultimately responsible for and will bear any liability for any Tax in respect of your Award and your participation in the Plan, and understand that this liability may exceed any amounts withheld and paid on your behalf.
- 5.3 Acknowledge that the Company, your employer, an Affiliate, any trustee of any employee benefit trust and any third party service provider (each, a **Withholding Person**) is entitled to do any, all or a combination of the following methods (where relevant) to enable a Withholding Person to raise an amount it considers necessary or desirable to recover the Liabilities:
 - 5.3.1 sell or procure the sale on your behalf of a sufficient number of the Stock you acquire on vesting or exercise of your Award;
 - 5.3.2 reduce the number of Stock you acquire on vesting or exercise of your Award accordingly and settle the balance in cash; and
 - 5.3.3 withhold amounts from:

- i. proceeds of sale under section 5.3.1;
- ii. the balance settled in cash under section 5.3.2; and
- iii. any other cash payments of any kind owed to you.

For these purposes, **Liabilities** means any obligation on the Withholding Person to pay or account for Tax, any unpaid exercise price, any associated costs (including under section 7 (Costs)) and any amount you owe to the Company, your employer or any Affiliate due to any obligation of any nature whatsoever (including under a loan, the Company's tax equalization program or any travel or expenses policy) to the extent that the Company, the employer or any Affiliate in its reasonable judgement determines you owe them that amount.

- 5.4** Agree that, for tax purposes, and where allowed by applicable law, you are deemed to have received the full number of Stock where the number of Stock you acquire is reduced under section 5.3.2.
- 5.5** Agree that, where permitted by the Company, you may elect to satisfy Tax and/or pay any exercise price by delivering (including by attestation) Stock to the Company.
- 5.6** Agree that if a Withholding Person's obligation to pay or account for Tax cannot or has not been fully satisfied by the above methods, you must pay to the Withholding Person an amount sufficient to enable them to discharge that obligation.
- 5.7** Agree to enter any tax elections for particular tax and/or social security treatment, execute any documents, give any directions and take any action as may be requested by the Company, your employer or any Affiliate in relation to any Liabilities.
- 5.8** Acknowledge that the Company, your employer and any Affiliate do not guarantee or warrant any particular Tax treatment in relation to your Award, the cash or Stock you acquire in connection with your Award (including any dividends on Stock), or your participation in the Plan and that they are not under any obligation to structure the Award in a Tax favorable way or avoid adverse Tax treatment in any jurisdiction.
- 5.9** Acknowledge that neither the Company, your employer nor any Affiliate will be liable for any Tax, interest, penalties or other amounts owed by any taxpayer as a consequence of the Plan or an Award and that any Tax information provided is for guidance purposes only.
- 5.10** Accept that the cash or Stock subject to your Award may only vest or be exercised (as applicable) if satisfactory arrangements are in place to enable all Withholding Persons to obtain the funds needed to satisfy any Liabilities.
- 5.11** Acknowledge that the vested (and, if applicable, exercised) Stock or cash subject to your Award may not be delivered or paid to you unless you have complied with your obligation to pay the Liabilities.

6. Internationally mobile employees

- 6.1** Acknowledge that if you are a mobile employee, meaning that you are based in different jurisdictions during the course of your employment or service that you are or may be subject to Tax in more than one country, you are strongly encouraged to inform the Company and your employer, and to speak with your personal tax adviser regarding the tax treatment of your participation in the Plan.
- 6.2** Accept that, if you are a mobile employee, the Company or your employer may be required to withhold for Tax in more than one jurisdiction.
- 6.3** Accept that if you are a "Global Mobility Associate" as defined in the Company's Global Mobility Policy (or the equivalent under any applicable international service policy from time to time), you remain responsible for all Tax except where expressly stated otherwise in that policy and/or the

Company's tax equalization program. A copy of the Company's Global Mobility Policy is available on the Company's intranet.

7. Costs

Agree that you are responsible for the payment of any fees, dealing, commission or currency conversion costs or any other costs associated with your Award, including costs associated with the payment of any cash and the sale of any Stock.

8. Notices

- 8.1** Agree that any notice or other communication required in relation to your Award will be given in writing, which may include electronic means.
- 8.2** Agree that any notice or other communication to be given to you in connection with your Award may be delivered by electronic means (including by email, or through the Company or your employer's intranet or a share plan portal), personally delivered, or sent by ordinary post to the principal address on file for you from time to time with the Company, your employer, an Affiliate or the Company's agents.
- 8.3** Agree that any notice or other communication to be given to the Company or its agents in connection with your Award may be delivered or sent to its registered office or to such other place and by such means as communicated to you by or on behalf of the Company from time to time.
- 8.4** Accept that notices or other communications:
- 8.4.1 sent electronically will be deemed to have been received immediately (if sent during usual business hours) or at the opening of business on the next business day (if sent outside usual business hours);
 - 8.4.2 that are personally delivered will be deemed to have been received when left at the relevant address (if left during usual business hours) or at the opening of business on the next business day (if left outside usual business hours); and
 - 8.4.3 sent by post will be deemed to have been received 24 hours after posting to a U.S. address or 3 days after posting to an address outside the U.S.,

unless there is evidence to the contrary.

- 8.5** Agree that all notices or communications to be given to you are given and sent at your risk and that neither the Company, your employer nor any Affiliate has any liability in respect of any notice or communication given or sent, nor need they be concerned to see that you actually receive it.

9. Insider trading and market abuse

- 9.1** Acknowledge that rules on insider trading, dealing notification requirements, and market abuse laws may apply in relation to any actions or decisions taken relating to your Award, including in relation to the acceptance, vesting, exercise or settlement of your Award, the delivery or payment of any Stock or cash, and the sale of any Stock. These rules, requirements and laws:
- 9.1.1 are separate from and in addition to the requirements that apply to you under The Coca-Cola Company Global Insider Trading Compliance Policy; and
 - 9.1.2 may prohibit or delay your actions or decisions.
- 9.2** Agree that it is your responsibility to comply with the rules, requirements and laws referred to in section 9.1. You should consult with your personal legal adviser on these matters.

10. Currency risk

- 10.1 Acknowledge that if any Stock relating to your Award is traded in a currency that is not the currency in your jurisdiction, the value of the Stock may also be affected by movements in the exchange rate.
- 10.2 Agree that neither the Company, your employer nor any Affiliate is liable for any loss due to movements in the exchange rate nor any charges imposed in relation to the conversion or transfer of money.

11. No advice

- 11.1 Confirm you are accepting your Award and participating in the Plan voluntarily and understand that the Company is not making any recommendations regarding your Award or any Stock or cash relating to your Award.
- 11.2 Agree that neither the Company, your employer, any Affiliate nor any person or entity acting on their behalf has provided you with any legal, investment, tax (including reporting) or financial advice with respect to your participation in the Plan, your Award or any Stock or cash acquired upon vesting or exercise of your Award. You should consult with your own suitably qualified advisers before taking any action under the Plan.
- 11.3 Acknowledge that the information and materials provided do not take into account your objectives, financial situation or needs and that if you do not understand the contents of the Plan Documents, or you are in any doubt, you should consult an independent authorized financial adviser.
- 11.4 Agree you will have no remedies for any statement, representation, assurance or warranty that is not set out in your Plan Documents.

12. No guarantee

- 12.1 Acknowledge that neither the Company, your employer nor any Affiliate guarantees a specified level of return in respect of your Award or any Stock.
- 12.2 Acknowledge that there is a risk that any Stock relating to your Award may fall as well as rise in value, that the future value of Stock cannot be predicted with certainty and that market forces will impact the price of any Stock relating to your Award and, in the worst case, the market value of the Stock may become zero. More information in relation to the Company, including its share price, can be found at <https://www.coca-colacompany.com/>.

13. No public offer

- 13.1 Acknowledge that your Award is being offered to you in your capacity as an employee of the Company's group and that the offer is not intended for the general public and may not be used for any public offer.
- 13.2 Acknowledge that the Company is not required to deliver any Stock or cash on settlement of your Award before it completes, on terms to its satisfaction, any registration, listing, exemption or qualification or other legal requirements or obtains any clearance or approval that the Company considers is necessary or desirable, and you agree to provide any information, make any agreements and give any representations that the Company requests as part of this process.
- 13.3 Agree that the Company may (whether under Section 17.7(b) of the Plan or otherwise) refuse to deliver any Stock or cash where the Company considers the delivery of Stock or cash may conflict or be inconsistent with applicable law or applicable government agency regulation.
- 13.4 Acknowledge that neither the Company, your employer nor any Affiliate is under any obligation to register, exempt or qualify, or seek clearance or approval for, your Award or any Stock or cash that you may acquire in connection with your Award.

- 13.5 Acknowledge that your Award may not have been authorized or approved by any applicable securities authorities and may have been offered pursuant to an exemption from registration in your local jurisdiction.
- 13.6 Acknowledge that the regulatory bodies in your jurisdiction accept no responsibility for the accuracy and completeness of the statements and information contained in the Plan Documents and take no liability whatsoever for any loss arising from reliance upon the whole or any part of the contents of those documents.
- 13.7 Acknowledge that a prospectus or similar offering or registration document may not have been prepared, authorized or approved by any applicable authority in any jurisdiction outside the United States.

14. Exchange controls and any reporting requirements

- 14.1 Accept that exchange control regulations and/or foreign asset reporting requirements may apply to you in respect of your Award and/or any Stock or cash acquired in connection with your Award, and that you are solely responsible for complying with those regulations and requirements.
- 14.2 Agree that neither the Company, your employer nor any Affiliate are responsible for obtaining exchange control approval or making any reports on your behalf, nor for monitoring compliance with those regulations and requirements and that if you fail to obtain any required exchange control approval or make the necessary reports, neither the Company, your employer nor any Affiliate will be liable in any way for any resulting fines or penalties. You should seek independent professional advice if you are unsure about the obligations that apply to you as a result of your participation in the Plan.
- 14.3 Accept that you are solely responsible for complying with any filing, notification or reporting requirements in respect of:
- 14.3.1 your participation in the Plan and/or
 - 14.3.2 benefits received under the Plan,
- as required by the local law in any jurisdiction. The Company accepts no responsibility for your failure or delay in complying with such requirements. If you are in any doubt as to what actions you should take, you should consult a duly authorized independent adviser.

15. General

- 15.1 Consent to the use of electronic communications in connection with the Plan.
- 15.2 Confirm that references to "employer" throughout these Additional Terms include your former employer, where applicable.
- 15.3 Agree that all determinations and decisions on questions of interpretation in respect of your Award and the Plan Documents will be made by the Company (or any committee on its behalf) in its sole and absolute discretion. Those determinations and decisions will be final, binding and conclusive. Any references to determinations or decisions made, or actions taken, by the "Company" as referred to in these Additional Terms include any committee acting on its behalf.
- 15.4 Agree that if any provision of your Plan Documents is held to be invalid, illegal or unenforceable for any reason by any court in any jurisdiction then, for the purposes of that jurisdiction only:

15.4.1 such provision will be deleted; and

15.4.2 the remaining provisions will continue in full force and effect.

15.5 Agree that if the Company waives a breach of one or more provisions in the Plan Documents, this does not constitute a waiver of any other provision of the Plan Documents, or a waiver of any subsequent breach of the Plan Documents (by you or anyone else).

15.6 Accept that:

15.6.1 the federal laws of the United States of America and the state laws of the State of Delaware, United States of America, govern your Plan Documents and your Award without regard to the conflict of law provisions; and

15.6.2 the courts of the United States District Court for the District of Delaware or the Delaware Superior Court, New Castle County have exclusive jurisdiction in respect of disputes arising under or in connection with the Plan or your Award,

and you waive any current or future objection you may have to this choice of law and jurisdiction.

16. English language (this applies if you have received an English language version only of any Plan Document)

16.1 Accept that you fully understand the contents of the English language version of the Plan Documents.

16.2 Acknowledge that you do not need a translation of the Plan Documents and that you are fluent and regularly conduct business in the English language as part of your duties and responsibilities to your employer.

17. Translations (this applies if you have received a Plan Document in a language other than English)

17.1 Agree that if there is any conflict between the terms of the English language version of the Plan Documents and a version in any other language, the English language version will prevail.

18. Options (this applies if your Award Notification specifies that your Award is an Option)

18.1 Understand that, in order to exercise your Award, you will need to pay the exercise price.

18.2 Acknowledge that you will be informed of the acceptable forms and methods of paying the exercise price when you come to exercise your Award.

19. Restricted resale (this applies if your Award is over Stock)

Acknowledge that any Stock you may acquire upon settlement of your Award may be subject to restrictions on transfer and resale in your local jurisdiction and you agree that you will comply with those restrictions, including that you will not offer, sell, advertise or otherwise market the Stock (or cause any of these to occur) in circumstances which constitute any type of public offering of securities, unless an exemption applies.

20. Performance conditions (this applies if your Award Notification specifies that your Award is subject to performance conditions)

20.1 Accept that the vesting of your Award is conditional on the satisfaction of one or more performance conditions as set out in the Performance Criteria Appendix to your Award Notification (the **Performance Criteria**) and, to the extent the Performance Criteria are not satisfied, your Award may be forfeited.

- 20.2 Accept that the Performance Criteria may be altered in the circumstances specified in Section 10.2 of the Plan.
- 21. Malus and clawback (this applies if your Award Notification specifies that your Award is subject to “Malus and clawback”)**
- 21.1 Agree that any benefits you may receive with respect to your Award will be subject to reduction, cancellation, repayment, forfeiture or recoupment if there is a determination that the vesting of, or amount realized from, your Award was based on:
- 21.1.1 materially inaccurate financial statements; or
 - 21.1.2 any other materially inaccurate performance metric criteria,
- and you acknowledge that this applies regardless of whether you caused or contributed to the material inaccuracy.
- 21.2 Agree that the Company may also seek to recover your Award where required by the provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act or any other “clawback” provision required by applicable law, regulation or listing standards, including the listing standards of the New York Stock Exchange, and you authorize such recovery.
- 22. Stock ownership guidelines (this only applies if you are subject to the Company’s stock ownership guidelines)**
- 22.1 Accept that if you have not met the Company’s stock ownership guidelines before the applicable compliance deadline but you are a “Section 16 officer” under the U.S. Securities Exchange Act of 1934, you are prohibited from selling 50% of any Stock you obtain upon vesting or exercise of your Award until you meet the relevant guidelines, except for any Stock that is sold or cash settled to cover Tax and any exercise price.
- 22.2 Accept that if you have not met the guidelines by the applicable compliance deadline, you are prohibited at all times after that compliance deadline from selling any Stock you obtain on vesting or exercise of your Award, except for any Stock that is sold or cash settled to cover Tax, commissions and fees and any exercise price. Once you meet the guidelines, you can sell Stock in excess of the guidelines.

Global Appendix – Equity Awards³

1. If you are subject to the laws of the European Union

This offer is being made to selected employees as part of an employee incentive program in order to provide an additional incentive and to encourage employee share ownership and to increase your interest in the success of the Company. The company offering these rights is The Coca-Cola Company. The Stock which is the subject of these rights is new or existing par value common stock in the Company. More information in relation to the Company including the stock price can be found at the following web address: <https://investors.coca-colacompany.com/>.

The obligation to publish a prospectus does not apply because of Article 1(4)(i) of the EU Prospectus Regulation. The total maximum number of Stock which is the subject of this offer is [total number of stock awarded for this offer].

2. If you are subject to the laws of Argentina

Neither the Award nor the underlying Stock are publicly offered or listed on any stock exchange in Argentina.

This provision applies if your Award Notification specifies that your Award is an Option:

Depending upon the method of exercise chosen for the Option, you may be subject to restrictions with respect to the purchase and/or remittance of U.S. dollars pursuant to Argentine currency exchange regulations. The Company reserves the right to restrict the methods of exercise if required or advisable to comply with Argentine laws.

3. If you are subject to the laws of Australia

The grant of Awards under the Plan is intended to comply with the provisions of the Corporations Act 2001, ASIC Regulatory Guide 49 and ASIC Class Order CO 14/1000. Additional details are set forth in the Australia Offer Document, which is available on the Merrill Benefits OnLine® website.

The offer is intended to receive tax deferred treatment under Subdivision 83A-C of the Income Tax Assessment Act 1997(Cth). The conditions to receive such treatment are contained in the Award Agreement.

4. If you are subject to the laws of Belgium

If your Award Notification specifies that your Award is an Option, you confirm you have read and understood the information regarding the Belgian taxation of Options which has been separately made available to you by email and/or on the Merrill Benefits OnLine® website. You should review this information thoroughly before accepting your Option grant.

5. If you are subject to the laws of Brazil

By accepting the Award, you agree that you are (i) making an investment decision, and (ii) the value of the underlying Stock is not fixed and may increase or decrease in value over the vesting or exercise period without compensation to you.

³ If you are subject to the laws of any of the following countries, there are no country-specific provisions for your country in this appendix: Bangladesh, Costa Rica, Dominican Republic, Ecuador, Egypt, Japan, Kenya, Korea, Malaysia, Nigeria, Puerto Rico, Serbia, Sri Lanka, Swaziland, Taiwan, Thailand and Ukraine.

6. If you are subject to the laws of Canada

For purposes of your Award, your employment will be considered terminated and your right (if any) to vest in any Award or exercise any Option after such termination (regardless of the reason for such termination and whether or not later found to be invalid, unlawful or in breach of the employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any) will be measured as of the earlier of: (a) the date your employment with the Company or one of its Subsidiaries (as defined in the Plan) or Affiliates is terminated, (b) the date you receive written notice of termination from the Company or a Subsidiary or Affiliate, regardless of any notice period or period of pay in lieu of such notice mandated under the employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any, or (c) the date you are no longer employed by the Company or any of its Subsidiaries or Affiliates. You will not be entitled to a pro-rata portion of the Award for any time before the date on which your right to vest terminates, nor will you be entitled to any compensation for lost vesting. In the event the date on which you are no longer actively providing services cannot be reasonably determined under the terms of your Award, the Company, in its sole discretion, shall determine when you are no longer employed for purposes of the Award (including whether you may still be considered employed or actively providing services while on a leave of absence).

Notwithstanding the foregoing, if applicable employment standards legislation explicitly requires continued entitlement to vesting during a statutory notice period, your right to vest in the Award under the Plan, if any, will terminate effective as of the last day of your minimum statutory notice period, but you will not earn or be entitled to pro-rated vesting if the vesting date falls after the end of your statutory notice period, nor will you be entitled to any compensation for lost vesting.

In addition to any restrictions on resale and transfer noted in the Plan Documents, Stock acquired pursuant to the Plan will be subject to certain restrictions on resale imposed by Canadian provincial securities laws (in general, you may not resell your Stock to Canadian purchasers). Accordingly, you are encouraged to seek legal advice prior to any resale of the Stock.

Furthermore, notwithstanding anything to the contrary in the Plan or the Award Agreement, Awards granted to Canadian residents shall only be settled in Stock and shall not be settled in cash.

The following terms and conditions apply if you are resident in Quebec:

You agree that you wish the Plan Documents to be drawn up in English.

Vous confirmez que vous souhaitez que les Documents du Plan soient rédigés en anglais

7. If you are subject to the laws of Chile

Neither the Company, the Plan nor the Stock have been registered in the *Registro de Valores* (Securities Registry) or in the *Registro de Valores Extranjeros* (Foreign Securities Registry) of the *Comisión para el Mercado Financiero de Chile* (Chilean Commission for the Financial market or CMF) and they are not subject to the control of the CMF. The Plan is governed by General Regulation 336. As the Stock is not registered, the Company has no obligation under Chilean law to deliver public information regarding the Stock in Chile. Shares of Stock cannot be publicly offered in Chile unless they are registered with the CMF.

Ni The Coca-Cola Company, ni el Plan ni las Acciones han sido registradas en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la Comisión para el Mercado Financiero de Chile (CMF) y ninguno de ellos está sujeto a la fiscalización de la CMF. Esta oferta de Acciones se acoge a la Norma de Carácter General 336. Por tratarse de valores no inscritos, el emisor de las Acciones no tiene obligación bajo la ley chilena de entregar en Chile información pública acerca de las Acciones. Las Acciones no pueden ser ofrecidas

públicamente en Chile en tanto éstas no se inscriban en el Registro de Valores correspondiente.

8. If you are subject to exchange control restrictions imposed by the China State Administration of Foreign Exchange (SAFE), as determined by the Company in its sole discretion

Notwithstanding any other provision in the Plan Documents, the following provisions apply in the event of the termination of your employment (as interpreted in accordance with the Employment Events Appendix) with the Company or a Subsidiary (as defined in the Plan) (1) because of your Disability, or (2) after attaining age 55 and completing 10 Years of Service:

Awards that are Options and Awards held at least 12 months will immediately vest and will be settled in cash. The cash amount will be determined based on the closing price of the Stock on the date of your termination of employment (or, if a non-trading day, the next trading day) or the exercise of your Option (if applicable) within the post-termination exercise period stated below. Awards that are not Options and that are held less than 12 months from the date of grant are forfeited.

Where Performance Criteria apply, the Performance Criteria will be measured over a shortened performance period, ending at the end of the year prior to your termination of employment.

If your Award is an Option, the period over which you may exercise your Option expires upon earlier of (1) six months from your termination of employment or (2) the Option expiration date provided in the Plan Documents.

The Company has the discretion to arrange for the sale of any Stock issued upon settlement of your Award, either immediately upon settlement or at any time thereafter. In any event, if you terminate employment, you will be required to sell all Stock acquired upon settlement of the Award within such time period as required by the Company in accordance with SAFE requirements. Any Stock remaining in your brokerage account at the end of this period shall be sold by the broker (on your behalf pursuant to this authorization and without further consent). In addition, any Award that has not vested by the end of this period will then immediately be forfeited. The Company shall have the exclusive discretion to determine when your employment has been terminated for the purposes of the Award.

You agree to sign any additional agreements, forms and/or consents that reasonably may be requested by the Company (or the Company's designated broker) to effectuate the sale of the Stock (including, without limitation, as to the transfer of the sale proceeds and other exchange control matters noted below) and shall otherwise cooperate with the Company with respect to such matters. You acknowledge that neither the Company nor the designated broker is under any obligation to arrange for the sale of Stock at any particular price (it being understood that the sale will occur in the market) and that broker's fees and similar expenses may be incurred in any such sale. In any event, when the Stock is sold, the sale proceeds, less any withholding for applicable taxes, any broker's fees or commissions, and any similar expenses of the sale will be remitted to you in accordance with applicable exchange control laws and regulations.

By accepting the Award, you acknowledge that you understand and agree that you are not permitted to transfer any Stock acquired under the Plan out of your account established with the Company's designated broker until the Stock is sold. The limitation applies to all Stock issued to you under the Plan, whether or not you remained employed with the Company or a Subsidiary.

You understand and agree that you will be required to immediately repatriate to China the proceeds from the sale of any Stock acquired under the Plan and any such dividends paid on such shares. You further understand that such repatriation proceeds may need to be effected through a special bank account established by the Company (or a Subsidiary or Affiliate in China), and you hereby consent and agree that any sale proceeds and cash dividends may be transferred to such special account by the Company (or a Subsidiary or Affiliate in China) on your behalf prior to being delivered to you and that no interest shall be paid with respect to funds held in such account.

The proceeds may be paid to you in U.S. dollars or local currency at the Company's discretion. If the proceeds are paid to you in U.S. dollars, you understand that a U.S. dollar bank account in China must be established and maintained so that the proceeds may be deposited into such account. If the proceeds are paid to you in local currency, you acknowledge that the Company (and its Subsidiaries and Affiliates) are under no obligation to secure any particular exchange conversion rate and that the Company (and its Subsidiaries and Affiliates) may face delays in converting the proceeds to local currency due to exchange control restrictions. You agree to bear any currency fluctuation risk between the time the Stock is sold and the net proceeds are converted into local currency and distributed to you. You further agree to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in China.

In addition to the vesting schedule for your Award, settlement of the Award is also conditioned on the continued effectiveness of the Company's registration of the Plan with SAFE (the **SAFE Registration Requirement**). If or to the extent the Company is unable to maintain the registration, no Stock for which a registration cannot be maintained shall be issued. In this case, the Company retains the discretion to settle any Award for which the vesting schedule, but not the SAFE Registration Requirement, has been met in cash paid through local payroll in an amount equal to the market value of the Stock subject to the Award less any withholding for applicable taxes.

The Company (and its Subsidiaries and Affiliates) shall not be liable for any costs, fees, lost interest or dividends or other losses that you may incur or suffer resulting from the enforcement of the foregoing terms or otherwise from the Company's operation and enforcement of the Plan, the Award Agreement, and the Award in accordance with any applicable laws, rules, regulations and requirements.

9. If you are subject to the laws of Colombia

You acknowledge that pursuant to Article 128 of the Colombian Labor Code, the Plan and related benefits do not constitute a component of "salary" for any legal purpose.

10. If you are subject to the laws of France

By accepting the Award, you confirm that you have read and understood the Plan Documents, which were provided in English. You accept the terms of those Plan Documents and confirm that you have a good knowledge of the English language.

En acceptant ce paiement, vous confirmez avoir lu et compris les documents relatifs à ce plan d'incitation à long terme (qui vous ont été fournis en anglais) et que vous acceptez les termes de ce plan.

11. If you are subject to the laws of Hong Kong

WARNING:

The contents of the Plan Documents have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of the Plan Documents, you should obtain independent professional advice.

This offer to receive an Award under the Plan (the **Offer**) is strictly private and only available to eligible employees of [name of Hong Kong company]. The Offer has also not been approved by the Securities and Futures Commission in Hong Kong and it should not be made in whole or in part to the public or any third-party.

No Awards granted under the Plan may be transferred or assigned, except as expressly permitted by the Company in writing.

Sale of Stock. Any Stock received at vesting is accepted as a personal investment. In the event that any portion of this Award vests within six months of the grant date, you agree that you will not offer to the public or otherwise dispose of the Stock acquired prior to the six-month anniversary of the grant date.

12. If you are subject to the laws of India

You must repatriate to India all funds resulting from the sale of Stock acquired in relation to your Award within 90 days, and all proceeds from the receipt of any dividends within 180 days. You should receive a foreign inward remittance certificate (**FIRC**) from your bank where you deposit the foreign currency. You should maintain the FIRC as evidence of the repatriation of funds in the event that the Reserve Bank of India or your employer requests proof of repatriation.

13. If you are subject to the laws of Indonesia

A translation of the documents relating to this grant into Bahasa Indonesia can be provided to you upon request to your local human resources representative. By accepting the grant of the Award, you (i) confirm having read and understood the documents relating to this grant which were provided in the English language, (ii) accept the terms of those documents accordingly, and (iii) agree not to challenge the validity of this document based on Law No. 24 of 2009 on National Flag, Language, Coat of Arms and National Anthem or the implementing Presidential Regulation (when issued).

Terjemahan dari dokumen-dokumen terkait dengan pemberian ini ke Bahasa Indonesia dapat disediakan bagi anda berdasarkan permintaan kepada perwakilan sumber daya manusia lokal anda. Dengan menerima pemberian Award, anda (i) mengkonfirmasi bahwa dirinya telah membaca dan mengerti dokumen-dokumen yang terkait dengan pemberian ini yang disediakan dalam Bahasa Inggris, (ii) menerima syarat-syarat dari dokumen-dokumen tersebut, dan (iii) setuju untuk tidak mengajukan keberatan atas kebertakuan dokumen ini berdasarkan Undang-Undang No. 24 Tahun 2009 tentang Bendera, Bahasa, dan Lambang Negara, Serta Lagu Kebangsaan atau Peraturan Presiden pelaksanaannya (ketika diterbitkan).

14. If you are subject to the laws of Italy

By accepting the grant of the Award, you acknowledge that you have received a copy of the Plan Documents, you have reviewed the Plan Documents in their entirety and you fully understand and accept all provisions of the Plan Documents. You further acknowledge that you have read and expressly approve the following sections of the Additional Terms: section 2 (Employment); section 4 (Modifications and additional requirements); section 5 (Tax); and section 15 (General).

15. If you are subject to the laws of Mexico

By participating in the Plan, you acknowledge that you have received a copy of the Plan, reviewed the Plan in its entirety and fully understand and accept all provisions of the Plan. You further acknowledge that you have read and expressly approve the terms and conditions set forth in section 2 (Employment) of the Additional Terms, in which the following is clearly described and established: (i) your participation in the Plan does not constitute an acquired right; (ii) the Plan and

your participation in the Plan are offered by the Company on a wholly discretionary basis; (iii) your participation in the Plan is voluntary; and (iv) the Company and its Subsidiaries (as defined in the Plan) are not responsible for any decrease in the value of the underlying Stock.

By participating in the Plan, you expressly recognize that The Coca Cola Company, with registered offices at One Coca-Cola Plaza, Atlanta, Georgia 30313, USA, is solely responsible for the administration of the Plan and that your participation in the Plan and acquisition of Stock does not constitute an employment relationship between you and the Company since you are participating in the Plan on a wholly commercial basis. Based on the foregoing, you expressly recognize that the Plan and the benefits that you may derive from participation in the Plan do not establish any rights between you and the Company and do not form part of the employment conditions and/or benefits provided by the Company and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of your employment.

You further understand that your participation in the Plan is as a result of a unilateral and discretionary decision of the Company; therefore, the Company reserves the absolute right to amend and/or discontinue your participation at any time without any liability to you.

Finally, you hereby declare that you do not reserve any action or right to bring any claim against the Company for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and you therefore grant a full and broad release to the Company, its Subsidiaries, branches, representation offices, its shareholders, officers, agents or legal representatives with respect to any claim that may arise.

Al participar en el Plan, usted reconoce que ha recibido una copia del Plan, que ha revisado el Plan en su totalidad, y que entiende y acepta en su totalidad, todas y cada una de las disposiciones del Plan. Asimismo reconoce que ha leído y aprueba expresamente los términos y condiciones señalados en el párrafo titulado Naturaleza de la Oferta en el Convenio, en lo que claramente se describe y establece lo siguiente: (i) su participación en el Plan no constituye un derecho adquirido; (ii) el Plan y su participación en el Plan son ofrecidos por la Compañía sobre una base completamente discrecional; (iii) su participación en el Plan es voluntaria; y (iv) la Compañía y sus Afiliadas no son responsables de ninguna por la disminución en el valor de las Acciones subyacentes.

Al participar en el Plan, usted reconoce expresamente que The Coca-Cola Company, con oficinas registradas en One Coca-Cola Plaza, Atlanta, Georgia 30313, Estados Unidos de América, es la única responsable por la administración del Plan, y que su participación en el Plan, así como la adquisición de las Acciones, no constituye una relación laboral entre usted y la Compañía, debido a que usted participa en el plan sobre una base completamente mercantil. Con base en lo anterior, usted reconoce expresamente que el Plan y los beneficios que pudiera obtener por su participación en el Plan, no establecen derecho alguno entre usted y la Compañía, y no forman parte de las condiciones y/o prestaciones laborales que la Compañía ofrece, y que las modificaciones al Plan o su terminación, no constituirán un cambio ni afectarán los términos y condiciones de su relación laboral.

Asimismo usted entiende que su participación en el Plan es el resultado de una decisión unilateral y discrecional de la Compañía; por lo tanto, la Compañía se reserva el derecho absoluto de modificar y/o suspender su participación en cualquier momento, sin que usted incurra en responsabilidad alguna.

Finalmente, usted declara que no se reserva acción o derecho alguno para interponer reclamación alguna en contra de la Compañía, por concepto de compensación o daños relacionados con cualquier disposición del Plan o de los beneficios derivados del Plan, y por lo tanto, usted libera total y ampliamente de toda responsabilidad a la Compañía, a sus Afiliadas, sucursales, oficinas de representación, sus accionistas, funcionarios, agentes o representantes legales, con respecto a cualquier reclamación que pudiera surgir.

The Stock underlying your Award has not been registered with the National Register of Securities maintained by the Mexican Banking and Securities Commission and may not be offered or sold publicly in Mexico. The Plan Documents may not be publicly distributed in Mexico. These materials are addressed to you only because of your existing relationship with the Company and its Subsidiaries and may not be reproduced or copied in any form. The offer contained in these materials is addressed solely to the present employees of the Company and its Subsidiaries in Mexico and any rights under the Plan may not be assigned or transferred. The Stock underlying your Award will be offered pursuant to a private placement exception under the Mexican Securities Law.

16. If you are subject to the laws of New Zealand

You are being offered an Award which, if vested, will entitle you to acquire Stock in accordance with the terms of the Plan Documents. The Stock, if issued, will give you a stake in the ownership of the Company. You may receive a return if dividends are paid.

If the Company runs into financial difficulties and is wound up, you will be paid only after all creditors and holders of preference shares (if any) have been paid. You may lose some or all of your investment, if any.

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This information is designed to help investors to make an informed decision. The usual rules do not apply to this offer because it is made under an employee share scheme. As a result, you may not be given all the information usually required. You will also have fewer other legal protections for this investment. You are advised to ask questions, read all documents carefully, and seek independent financial advice before committing.

The Stock is quoted on the New York Stock Exchange. This means that if you acquire Stock under the Plan, you may be able to sell the Stock on the New York Stock Exchange if there are interested buyers. You may get less than you invested. The price will depend on the demand for the Stock.

For information on risk factors impacting the Company's business that may affect the value of the Stock, you should refer to the risk factors discussion on the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which are filed with the U.S. Securities and Exchange Commission and are available online at www.sec.gov, as well as on the Company's "Investor Relations" website at <https://investors.coca-colacompany.com/>.

17. If you are subject to the laws of Peru

The grant of the Award is considered a private offering in Peru; therefore, it is not subject to registration in Peru. For more information concerning the offer, please refer to the Plan Documents and any other materials or documentation made available by the Company. For more information regarding the Company, please refer to the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which are filed with the U.S. Securities and Exchange Commission and are available at www.sec.gov, as well as the Company's "Investor Relations" website at <https://investors.coca-colacompany.com/>.

By accepting the Award, you acknowledge that the Award is being granted *ex gratia* with the purpose of rewarding you.

18. If you are subject to the laws of Philippines

The following wording is hereby made a part of the Plan Documents:

The securities being offered or sold under the Plan have not been registered with the Philippine Securities and Exchange Commission under the Philippine Securities Regulation Code. Any future offer or sale of the securities in the Philippines is subject to registration requirements under the Securities Regulation Code unless such offer or sale qualifies as an exempt transaction.

This applies if your Award Notification specifies that your Award is an Option:

Notwithstanding any terms or conditions of the Plan Documents, you acknowledge and agree that you will be restricted to the cashless sell-all method of exercise. To complete a cashless sell-all exercise, you must to instruct the broker to (i) sell all of the Stock issued upon exercise of the Option; (ii) use the proceeds to pay the exercise price, any applicable Liabilities and brokerage fees or commissions; and (iii) remit the balance in cash to you. You will not be permitted to hold the Stock after exercise. Depending on the development of local laws, the Company reserves the right to modify the methods of exercising the Option and, in its sole discretion, to permit cash exercise, cashless sell-to cover exercise or any other method of exercise and payment of Liabilities permitted under the Plan.

19. If you are subject to the laws of Russia

Information contained in the Plan Documents does not constitute an advertisement of any securities in Russia and must not be passed on to third parties or otherwise be made publicly available in Russia. The Awards and the Stock to be granted under the Plan have not been and will not be registered in Russia and are not intended for 'placement' or 'circulation' in Russia.

20. If you are subject to the laws of Singapore

You acknowledge that the Plan Documents have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Plan Documents and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Stock may not be circulated or distributed, nor may the Stock be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than pursuant to, and in accordance with the conditions of, an exemption under any provision (other than Section 280) of Subdivision (4) of Division 1 of Part XIII of the Securities and Futures Act, Chapter 289 of Singapore.

The Awards under the Plan are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notices SFA 04-N12 and FAA-N16).

21. If you are subject to the laws of South Africa

By accepting the Award, you agree to immediately notify your employer of the amount of any income realized upon exercise or vesting of the Award. If you fail to advise your employer of the income realized upon exercise or vesting of the Award, then you may be liable for a fine. You personally will be responsible for paying the difference between the actual tax liability and the amount withheld by the Company or your employer.

The documents listed below are available for your review on the Company's website at <https://investors.coca-colacompany.com/> and the Company's intranet:

1. The Company's most recent annual financial statements; and
2. The Company's most recent Plan prospectus.

A copy of the above-listed documents will be sent to you free of charge on written request to Global Equity, The Coca-Cola Company, at One Coca-Cola Plaza, Atlanta, Georgia 30313, USA. You should read these materials carefully before making a decision whether to participate in the Plan.

22. If you are subject to the laws of Spain

By accepting the Award, you acknowledge that you consent to participation in the Plan and have received a copy of the Plan Documents. Except as otherwise provided in the Plan Documents, termination of your employment for any reason (including for the reasons listed below) will automatically result in the forfeiture of any unvested Awards; in particular, you understand and agree that such Awards will be forfeited without entitlement to the underlying Stock or to any amount as indemnification in the event of a termination of your employment prior to vesting by reason of, including, but not limited to, resignation, disciplinary dismissal with or without cause, individual or collective layoff with or without cause, material modification of employment under Article 41 of the Worker's Statute, relocation under Article 40 of the Worker's Statute, Article 50 of the Worker's Statute, Article 10.3 of Royal Decree 1382/1985 and unilateral withdrawal by your employer.

Furthermore, you understand that the Company has unilaterally, gratuitously, and in its sole discretion decided to grant Awards under the Plan to individuals who may be employees of the Company's group throughout the world. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not bind the Company or any Subsidiary (as defined in the Plan) or Affiliate, other than to the extent set forth in the Plan Documents. Consequently, you understand that the Awards are offered on the assumption and condition that the Awards and any Stock acquired under the Plan are not part of any employment contract (either with the Company or any Subsidiary or Affiliate), and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation), or any other right whatsoever. In addition, you understand that this offer would not be made but for the assumptions and conditions referred to above; thus, you acknowledge and freely accept that, should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant of or right to the Award shall be null and void.

23. If you are subject to the laws of Sweden

The following provision supplements section 5 (Tax) of the Additional Terms:

Without limiting the authority of any Withholding Person to satisfy their withholding obligations for Tax as set forth in section 5 (Tax) of the Additional Terms, by accepting the grant of the Award, you authorize any Withholding Person to withhold or to sell Stock otherwise deliverable to you to satisfy Tax, regardless of whether the Withholding Person has an obligation to withhold such Tax.

24. If you are subject to the laws of Switzerland

The offering of the Plan in Switzerland is exempt from the requirement to prepare and publish a prospectus under the Swiss Financial Services Act (**FinSA**) because such offering by the Company is made exclusively to current or former members of the board of directors, members of the management board or employees of the Company, the employer and its Affiliates. The Plan

Documents do not constitute a prospectus pursuant to FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the Plan.

25. If you are subject to the laws of Turkey

Under Turkish law, you are not permitted to sell any Stock acquired under the Plan in Turkey. The shares are currently traded on the New York Stock Exchange, which is located outside of Turkey, under the ticker symbol "KO" and the Stock may be sold through this exchange.

You acknowledge that any activity related to investments in foreign securities (e.g. the sale of Stock) should be conducted through a bank or financial intermediary institution licensed by the Turkey Capital Markets Board and should be reported to the Turkish Capital Markets Board. You are solely responsible for complying with this requirement and should consult with a personal legal advisor for further information regarding any obligations in this respect.

26. If you are subject to the laws of the United Arab Emirates

The Awards are granted under the Plan only to select employees of the Company's group and are in the nature of providing employee equity incentives in the United Arab Emirates. The Plan Documents are intended for distribution only to such employees and must not be delivered to, or relied on by, any other person. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of the Plan Documents, you should consult an authorized financial adviser. The Emirates Securities and Commodities Authority has no responsibility for reviewing or verifying any documents in connection with the Plan. Neither the Ministry of Economy nor the Dubai Department of Economic Development has approved the Plan Documents nor taken steps to verify the information set out herein, and has no responsibility for such documents.

27. If you are subject to the laws of the United Kingdom

This offer is being made to selected employees as part of an employee incentive program in order to provide an additional incentive and to encourage employee share ownership and to increase your interest in the success of the Company. The company offering these rights is The Coca-Cola Company. The Stock which is the subject of these rights is new or existing par value common stock in the Company. More information in relation to the Company including the stock price can be found at the following web address: <https://investors.coca-colacompany.com/>.

The obligation to publish a prospectus does not apply because of Section 86(aa) of the Financial Services and Markets Act 2000 (as amended, supplemented or substituted by any UK legislation enacted in connection with the UK's exit from the European Union). The total maximum number of Stock which is the subject of this offer is [total number of stock awarded for this offer].

28. If you are subject to the laws of Cambodia, Morocco, Myanmar, Nepal, Pakistan, or Vietnam

The Company reserves the right to restrict you from acquiring Stock at exercise or vesting of your Award. Instead, the Company reserves the right to make a payment to you in cash upon exercise or vesting of your Award. Any references to the issuance of shares or Stock in any documents related to the Award shall not be applicable in these circumstances.

Emerging Stronger Performance Criteria Appendix

The Talent and Compensation Committee of the Board of Directors of the Company (“Compensation Committee”) will certify whether, and to what extent, the Performance Criteria have been achieved. If the minimum performance is not met, your Award will be forfeited, which means that no shares of Stock or cash will be delivered or paid to you.

1. Overview of Performance Criteria

The Performance Criteria for your Award is based on one metric and weighted as follows:

Weighting	Component
100%	Compound annual growth in earnings per share over the Performance Period for the Company as a whole, as calculated in accordance with section 2 (Earnings per share) below.

The two-year performance period is January 1, 2021 – December 31, 2022.

2. Earnings per share

2.1 Timing of calculation

Compound annual growth in earnings per share results shall be calculated at the end of the Performance Period and rounded to the first decimal place (e.g., 8.0%).

2.2 Payout

The payout for earnings per share shall be extrapolated from the schedule below, on a straight-line basis. Compound annual growth in earnings per share during the Performance Period	Payout for earnings per share
10.0% (Maximum award)	200%
8.0% (Target award)	100%
6.0% (Minimum award)	50%
Less than 6.0%	0%

2.3 Basis of calculation

Earnings per share shall be defined as:

- 2.3.1 net income attributable to shareowners from continuing operations divided by the average number of dilutive shares outstanding;
- 2.3.2 the Performance Criteria shall be the two-year compound annual growth in earnings per share in year two vs. the base year.
- 2.3.3 earnings per share for the base year will be adjusted so that the effective tax rate equals the ongoing, budgeted effective tax rate in year two;
- 2.3.4 earnings per share shall be adjusted for structural changes (including acquisitions and divestitures) that are significant to the Company as a whole, items impacting comparability, the impact of currency exchange and accounting changes (that were not contemplated in the target). In addition, earnings per share shall be adjusted for tax impacts (positive or negative) resulting from the application of the tax court rulings and/or settlements (including any future year carryover implications) arising from directly or indirectly the Statutory Notice of Deficiency from the Internal Revenue Service initially received on September 17, 2015 (that were not contemplated in the target);

- 2.3.5 earnings per share shall also be adjusted for unusual items that are significant to the Company as a whole (that were not contemplated in the target) as are reviewed and approved by the Compensation Committee;
- 2.3.6 only such adjustments as are reviewed and approved by the Audit Committee of the Board of Directors of the Company shall be taken into account;
- 2.3.7 the intent of the adjustments is to provide consistent year-to-year comparison of performance on the specified measure; and
- 2.3.8 the calculation of earnings per share includes the impact of share repurchases. For significant share repurchases beyond the assumption considered in the two year target, the Compensation Committee may exercise discretion in determining the final payout for the earnings per share component.

3. Relative total shareowner return modifier

3.1 Application

This section 3 applies to all recipients.

3.2 Impact on vesting

The number of shares of Stock in respect of which your Award vests will be reduced or increased if total shareowner return (over the Performance Period) relative to the Company's compensation comparator group (as disclosed in the Company proxy) falls outside of a defined range.

Specifically, after the performance results are certified, the Award will be modified up or down as follows:

If total shareowner return (over the Performance Period) is:	Then the following will be applied to the number of shares of Stock in respect of which your Award has vested:
At or above the 75th percentile of the Company's comparator group	Increased by 25%
At or above the 25 th percentile and below the 75th percentile of the Company's comparator group	No change
Below the 25th percentile of the Company's comparator group	Decreased by 25%

3.3 Basis of calculation

Total shareowner return shall be defined as:

- 3.3.1 Stock price appreciation plus dividends, with dividends reinvested quarterly;
- 3.3.2 total shareowner return beginning and ending prices will be based on the average price of shares of Stock for the 20 trading days preceding the beginning and end of the periods;

- 3.3.3 the comparator group will be the Company's comparator group in effect on the date your Award was granted to you;
- 3.3.4 when comparing the Company's total shareowner return to the Company's comparator group's total shareowner return, the Company will not be included in the comparator group; and
- 3.3.5 the following treatment will be applied for applicable changes during the Performance Period:
 - (i) for non-US companies, we will use ADR's in the total shareowner return computation;
 - (ii) bankruptcy: companies declaring bankruptcy and thus no longer traded on a national securities exchange during the Performance Period will remain in the group at -100% total shareowner return; and
 - (iii) mergers and acquisitions activity:
 - (a) if a comparator company enters into a definitive agreement to be acquired (by acquisition, merger or otherwise) during year 1 of the Performance Period, such comparator company will be eliminated for the entire Performance Period for the purposes of calculating relative total shareowner return; and
 - (b) if a comparator company enters into a definitive agreement to be acquired in year 2 of the Performance Period, it will be fixed above or below the Company using 30-trading day average prices up to the day before the announcement.

4. Administration

All determinations under this Performance Criteria Appendix and all questions of interpretation concerning the Performance Criteria Appendix will be determined by the Compensation Committee in its sole and absolute discretion, and are final, binding and conclusive upon the Company, you and any other persons having an interest in your Award.

5. Interpretation

This Performance Criteria Appendix forms part of your Award Notification. The singular includes the plural.

Award Notification – Stock Option

Congratulations [INSERT FULL NAME]! On [INSERT GRANT DATE], The Coca-Cola Company (the **Company**) granted you an award (your **Award**) under The Coca-Cola Company 2014 Equity Plan, as amended from time to time (the **Plan**). Your Award is a great opportunity to share in the long-term success of the Company and contribute to its future growth.

This document provides details of the key terms of your Award. Your Award is subject to the formal rules of the Plan, plus the additional terms and conditions (including country specific terms) as set out in a document called the "Additional Terms". The Additional Terms is available to review as part of the Award acceptance process. The Plan is available in the Documents section of the Merrill Benefits OnLine® website. This Award Notification (including the appendices), the Plan and the Additional Terms together form your Award Agreement. You are being asked to confirm that you understand and agree to be bound by these documents as part of the Award acceptance process, so we recommend you read them carefully.

Details of Award	
Type of Award	Option - This is a conditional right to purchase \$0.25 par value common stock of the Company (Stock) in the future, at the exercise price specified below. For tax purposes, this is a nonqualified stock option.
BELGIUM ONLY - Option offer date	[INSERT DATE] <i>BELGIUM ONLY - If you accept your Award within 60 days of this date, the Award is taxable on the 60th day following the offer date. If you do not accept within the 60-day period, your Award is taxed at exercise.</i>
Number of shares of Stock subject to your Award	[INSERT]
Exercise price	[INSERT] This is the price you will pay per share of Stock.
Continuing employment	Your Award is subject to your continuing employment, as set out in the Employment Events Appendix to this document and the Plan.
Dates your Award normally vests	25% per year over 4 years, as follows: [INSERT DATE] - 25% of your Award vests [INSERT DATE] - a further 25% of your Award vests [INSERT DATE] - a further 25% of your Award vests [INSERT DATE] - the final 25% of your Award vests When your Award vests, you become entitled to exercise your Award. Remember: your Award will only vest if and to the extent that all of the terms and conditions of your Award are satisfied. To the extent that your Award does not vest, it will be forfeited.

Details of Award

Exercise of your Award	<p>'Exercising' your Award simply means exercising your right to buy the vested Stock subject to your Award.</p> <p>In order to exercise your Award, you must submit any required documentation, pay the exercise price (see above), arrange to pay any tax, fees and costs (which may be withheld), and take any other steps that might be required from you. You will be informed of the acceptable form(s) and method(s) of paying the exercise price when you exercise your Award.</p> <p>Further detail on how to exercise your Award can be found in the Managing Your Company Equity Awards brochure, which is available in the Documents section of the Merrill Benefits OnLine® website.</p>
Expiration date	<p>[INSERT]</p> <p>This is the date your Award will normally expire (unless it expires earlier under the Plan or the Award terms and conditions). When your Award expires, you lose your right to buy the Stock.</p>
Prohibited Activities	<p>If you engage in certain activities (called Prohibited Activities), your Award will be forfeited and you will be required to pay back any gain from your Award. Refer to the Prohibited Activities Appendix to this document.</p>

Finally, certain data privacy provisions apply to you in connection with your Award, as set out in the Data Privacy Appendix to this document.

In the event of any conflict between this Award Notification (including the appendices), the Additional Terms and the Plan, the Plan takes precedence.

Action required!

If you wish to accept your Award, you must accept it using the Merrill Benefits OnLine® website by [INSERT DATE/TIME]. If you fail to do so by this deadline, then the Company may declare your Award grant null and void at any time. If this happens, your Award will be forfeited, and you will have no right to the underlying Stock.

Interpretation

*The appendices below form part of your Award Notification. The singular includes the plural and defined terms have the meaning given in the Plan, unless otherwise specified. For the purposes of the Prohibited Activities Appendix, references to your employer include your former employer, and for the purposes of the Data Privacy Appendix, references to your employer include your current local employing entity or former local employing entity and the Company (where applicable). References to the **Committee** mean The Compensation Committee of the Board of Directors of the Company, unless otherwise specified.*

Employment Events Appendix – Stock Option

The table below sets out the impact to your Award (if any) upon certain employment events. The terms of the table below apply to vested and unvested portions of an Award equally, unless otherwise stated. Except as otherwise specified herein, all other terms and conditions of your Award continue to apply.

Event	Impact to your Award
Disability	If your employment with the Company or a Subsidiary terminates because of Disability, your Award immediately vests. Otherwise, if you remain employed, there is no impact to your Award.
Death	<p>Any Award that has not been accepted terminates immediately upon your death and may not be transferred to your heirs.</p> <p>If you die while employed with the Company or a Subsidiary, your Award immediately vests, however, it expires on the earlier of (1) five years from your date of death, or (2) the expiration date in the Award Notification.</p> <p>If you die after your termination of employment (but before your Award has expired), your Award expires on the earlier of (1) five years from your date of death, or (2) the expiration date that applied to your Award at your date of death.</p>
Leave of absences	<p>If you are on (1) US military leave, (2) a Company-paid leave of absence, or (3) an unpaid leave of absence (pursuant to published Company policy) of 12 months or less, there is no impact to your Award.</p> <p>For all other leaves of absence not specified in the paragraph above, including all unpaid leaves that extend beyond 12 months, your Award will be treated in accordance with the general termination provision at (D) below, except that:</p> <ul style="list-style-type: none"> • that provision will be applied as if you terminated employment on the date leave began (including looking at the vested or unvested position at that time), and • if the Committee identifies a valid business interest in doing otherwise, it may specify what provisions it deems appropriate at its sole discretion (provided that the Committee shall have no obligation to consider any such matters).
Transfer	If you transfer (1) between the Company and any Subsidiary or, (2) at the Committee's discretion, to an Affiliate that is not a Subsidiary, there is no impact to your Award.

Event	Impact to your Award
Termination	<p>A. If you are involuntary terminated from the Company or a Subsidiary after attaining age 50 and completing 10 Years of Service because of a reduction in workforce, internal reorganization, or job elimination and you sign a release of all claims and, if requested, an agreement on confidentiality and competition:</p> <ul style="list-style-type: none"> • Awards held less than 12 months are immediately forfeited, and • Awards held at least 12 months continue to vest as normal, however, such Awards expire upon the earlier of (1) four years from your termination date, or (2) the expiration date in the Award Notification.
	<p>B. If your employment with the Company or a Subsidiary terminates after attaining age 60 and completing 10 Years of Service:</p> <ul style="list-style-type: none"> • Awards held less than 12 months are immediately forfeited, and • Awards held at least 12 months immediately vest.
	<p>C. If your employment with the Company or a Subsidiary terminates involuntarily for any reason other than for cause within one year after a Change in Control, your Award will be treated as described in the Plan.</p>
	<p>D. If your employment (1) with the Company or a Subsidiary terminates for any other reason, or (2) with an Affiliate (that is not a Subsidiary) terminates for any reason:¹</p> <ul style="list-style-type: none"> • any unvested portion of the Award is immediately forfeited, and • any vested portion of the Award will be forfeited upon the earlier of (1) six months from your termination date, or (2) the expiration date in the Award Notification.

In the table above, **Years of Service** means "Years of Vesting Service" as that term is defined in The Coca-Cola Company Pension Plan, regardless of whether you are a participant in that plan.

For the purposes of your Award, you are deemed to have terminated employment on the date you are no longer actively providing services to the relevant entity or entities, regardless of the reasons for termination and whether or not later found to be invalid or in breach of your employment agreement, if any, or employment laws in the jurisdiction where you are employed. The Committee has exclusive discretion to decide when you are considered to be no longer actively providing services for the purposes of your Award. However, you will not be considered to be actively providing services during any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where you are employed or in your employment agreement, if any, unless the Committee decides otherwise.

¹ This would apply in the case where the Committee determined that your transfer to the Affiliate would not impact your Award. If your employer no longer meets the definition of "Affiliate", you are deemed to have terminated employment for the purposes of the Plan.

Prohibited Activities Appendix

1. Engaging in Prohibited Activity

1.1 Timing

Section 1.2 (Implications) applies if you engage in a Prohibited Activity (as defined in section 5 (Types of Prohibited Activity) below) at any time during the term of your Award or within one year after the later of:

- 1.1.1. the termination of your employment with the Company, your employer or any Affiliate; and
- 1.1.2. the last date of vesting or exercise of all or any portion of your Award.

1.2 Implications

If this section 1.2 applies:

- 1.2.1 your Award will immediately terminate, be forfeited and (if relevant) cease to be exercisable; and
- 1.2.2 within 10 days after receiving written notice from the Company that this section applies, you must pay in cash to the Company:
 - (i) any and all gains associated with any previous vesting or exercise of all or any portion of your Award; and
 - (ii) interest calculated from the time of the notice until the date of repayment to the Company.

2. Implications for settled Awards

2.1 Calculation of gain

For the purposes of section 1.2.2, each gain associated with the vesting or exercise of all or any portion of your Award will be calculated as:

- 2.1.1 where your Award is in the form of an Option, the closing price per share of Stock on the date of exercise as reported on the New York Stock Exchange Composite Transactions listing minus the exercise price per share of Stock, multiplied by the number of shares of Stock over which the Award was exercised;
- 2.1.2 where your Award is in the form of Restricted Stock Units or Growth Share Units, the closing price per share of Stock on the date of vesting as reported on the New York Stock Exchange Composite Transactions listing, multiplied by the number of shares of Stock that vested; and
- 2.1.3 where your Award is in the form of Performance Cash, the gross amount of the cash payment that vested.

3. Alternative payment

3.1 Return of Stock

If all or any part of this Prohibited Activities Appendix is held to be invalid, illegal or unenforceable for any reason by any court with jurisdiction:

- 3.1.1 you will transfer to the Company all of the shares of Stock that you acquired on vesting or exercise of your Award that you still hold (and if your Award is an Option, the Company will pay to you the exercise price you paid for that Stock in exchange); and
- 3.1.2 where you have already sold, transferred or disposed of any shares of Stock you acquired on vesting or exercise of your Award, you must pay to the Company:
 - (i) any and all gains associated with each sale, transfer or disposal; and
 - (ii) interest calculated from the date of each sale, transfer or disposal until the date of repayment to the Company.

3.2 Calculation of gain

For the purposes of section 3.1.2, the gain associated with the sale, transfer or disposal will in each case be calculated as the closing price per share of Stock on the date of the sale, transfer or disposal as reported on the New York Stock Exchange Composite Transactions listing (minus, where your Award is an Option, the exercise price per share of Stock), multiplied by the number of shares of Stock sold, transferred or disposed of.

4. Interest

Any interest payable under this Prohibited Activities Appendix will be calculated using the weighted prime rate at SunTrust Bank, Atlanta.

5. Types of Prohibited Activity

The term **Prohibited Activity** includes any and all of the following:

5.1 Disparagement

Making any statement, written or verbal, in any forum or media, or taking any action in disparagement of the Company, your employer and/or any Affiliate, including but not limited to negative references to the Company or its products, services, corporate policies, or current or former officers or employees, customers, suppliers, or business partners or associates.

5.2 Publicity

Publishing any opinion, fact, or material, delivering any lecture or address, participating in the making of any film, radio broadcast or television transmission, or communicating with any representative of the media relating to confidential matters regarding the business or affairs of the Company, your employer and/or any Affiliate which you were involved with during your employment.

5.3 Disclosure of a Trade Secret

Failure to hold in confidence any and all Trade Secrets of the Company that came into your knowledge during your employment with the Company, your employer and/or any Affiliate, or disclosing, publishing, or making use of, at any time, such Trade Secrets.

For these purposes, **Trade Secret** means any technical or non-technical data, formula, pattern, compilation, program, device, method, technique, drawing, process, financial data, financial plan, product plan, list of actual or potential customers or suppliers or other information similar to any of the foregoing, which:

- 5.3.1 derives economic value, actual or potential, from not being generally known to and not being readily ascertainable by proper means by other persons who can derive economic value from its disclosure or use; and

5.3.2 is the subject of efforts that are reasonable under the circumstances to maintain its secrecy.

5.4 Disclosure of Confidential Information

Failure to hold in confidence all Confidential Information of the Company, your employer and/or any Affiliate that came into your knowledge during your employment with the Company, your employer or any Affiliate, or disclosing, publishing, or making use of such Confidential Information.

For these purposes, **Confidential Information** means any data or information, other than Trade Secrets (as defined in section 5.3 (Disclosure of a Trade Secret)), that is valuable to the Company and not generally known to the public or to competitors of the Company.

5.5 Failing to return materials

Your failure, in the event of your termination of employment for any reason, promptly to deliver to the Company all memoranda, notes, records, manuals or other documents, including all copies of such materials and all documentation prepared or produced in connection therewith, containing Trade Secrets (as defined in section 5.3 (Disclosure of a Trade Secret)) or Confidential Information (as defined in section 5.4 (Disclosure of Confidential Information)) regarding the Company's business, whether made or compiled by you or furnished to you by virtue of your employment with the Company, your employer or any Affiliate, or failure promptly to deliver to the Company all vehicles, computers, credit cards, telephones, handheld electronic devices, office equipment, and other property furnished to you by virtue of your employment with the Company, your employer or any Affiliate.

5.6 Competing

Rendering services for any organization which, or engaging directly or indirectly in any business which, in the sole judgment of the Committee or the Chief Executive Officer of the Company or any senior officer designated by the Committee, is or becomes competitive with the Company.

5.7 Solicitation

Soliciting or attempting to solicit for employment, for or on behalf of any corporation, partnership, or other business entity, any employee of the Company, your employer or an Affiliate with whom you had professional interaction during the last twelve months of your employment with the Company, your employer or the Affiliate.

5.8 Violation of Company policies

Violating any written policies of the Company or your employer applicable to you, including, without limitation, The Coca-Cola Company Global Insider Trading Compliance Policy.

6. Release

You may be released from the effects of this Prohibited Activities Appendix if the Committee determines in its sole discretion that such action is in the best interest of the Company and its stockholders.

7. Other rights apply

Nothing in this Prohibited Activities Appendix is intended to or will be interpreted as diminishing or otherwise limiting the Company's right under applicable state or local law or any prior agreement you have signed or made with the Company regarding trade secrets, confidential information, or intellectual property.

Data Privacy Appendix

1. General

1.1 Introduction

This Data Privacy Appendix sets out certain data privacy provisions that apply to you in connection with your Award.

1.2 Meaning of Data

For the purposes of this Data Privacy Appendix, **Data** means personal information that directly or indirectly identifies you, including: your name, home address and telephone number, your date of birth, your government identification number, your salary information, nationality, job title and employment location, any shares or directorships you hold or held in the Company or any Affiliate, details of your Award and any equity or cash awards or any other entitlements to stock or cash granted (regardless of whether or not exercised, vested or settled, and including any cancelled or forfeited awards), any information necessary to process your Award or any other award (e.g. your mailing address for a check payment or bank account wire transfer information), any other information necessary to process mandatory tax withholding and reporting and/or, where applicable, your employment or service termination date and the reason for the termination.

2. For Award recipients not located in the EEA or UK

This section applies if you reside anywhere in the world except the European Economic Area (EEA) or the United Kingdom (UK). By accepting your Award, you confirm the following:

2.1 Consent

You voluntarily consent to the collection, use and transfer, in electronic or other form, of your Data by and between the Company, your employer or any Affiliate for the purpose of implementing, administering, and managing your participation in the Plan.

2.2 Data collected

You understand that the Company and its Affiliates may hold Data for the exclusive purpose of implementing, administering, and managing the Plan.

2.3 Purposes of collection

You understand that Data will be transferred to one or more stock or incentive plan service providers selected by the Company, which may assist the Company with the implementation, administration, and/or management of the Plan.

2.4 Recipients of Data

You understand that the recipients of Data may be located in the United States or elsewhere. The Company also uses third party service providers who may assist with the implementation, administration or management of the Plan. These service providers are bound by contract to handle Data in a way that aligns with this Data Privacy Appendix and applicable law. If you have any questions about the local entities or services providers who may access or handle your Data, please contact your local human resources representative.

By consenting at section 2.1 (Consent) above, you authorize the Company and any other possible recipients that do or may assist the Company with implementing, administering or managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and/or managing your participation in the Plan.

2.5 Data retention

You understand that Data will be held only as long as is necessary to implement, administer and manage your participation in the Plan. In some cases, your information will be retained for the Company or your employer to comply with a legal or tax obligation.

2.6 Your rights

You understand that if you reside in certain jurisdictions, to the extent required by applicable laws, you may, at any time and without cost:

- 2.6.1 request access to Data;
- 2.6.2 request additional information about the storage and processing of Data;
- 2.6.3 require any necessary amendments to Data; or
- 2.6.4 refuse or withdraw the consents you give by accepting the Award,

by contacting your local human resources representative in writing.

2.7 Implications of not consenting or withdrawing consent

You understand that you provide these consents on a purely voluntary basis. If you do not consent, or if you later withdraw your consent, your employment or service contract with the Company or an Affiliate will not be adversely affected. Refusing or withdrawing your consent will mean that the Company will not be able to grant new awards or administer or maintain any existing awards (including this Award) under the Plan. You understand that refusing or withdrawing your consent may affect your ability to participate in the Plan (including the right to retain an award, such as this Award). You understand that you may contact a local human resources representative for more information on the consequences of refusal to consent or withdrawal of consent.

3. For Award recipients located in the EEA and/or UK

This section applies if you reside inside the United Kingdom (UK) and/or the European Economic Area (EEA). By accepting your Award, you confirm the following:

3.1 Data collected

You understand that the your employer (acting as controller) and the Company may collect, to the extent permissible under applicable law, Data for the exclusive purpose of implementing, administering, and managing the Plan. The Data is collected from you, the employer, and the Company for the exclusive purpose of implementing, administering, and managing the Plan in accordance with the terms of your Award.

3.2 Purposes of collection/processing

You acknowledge the legal basis for Data processing is performance of the contract comprising your Award. The Data must be provided in order for you to participate in the Plan and for the parties to your Award to perform their respective obligations as set out in your Award documents. If you do not provide Data, you will not be able to participate in the Plan or continue to hold your Award.

3.3 Transfers and retention of Data

You understand that your employer will transfer Data to the Company for Plan administration purposes. The Company and your employer may also transfer your Data to other service providers (such as accounting firms, payroll processing firms or tax firms), as may be selected by the Company now or in the future, to assist the Company and your employer with the implementation, administration and/or management of your Award. You understand that recipients of the Data may

be located in a country that does not benefit from an adequacy decision issued by the European Commission. When your information is transferred outside the EEA or the UK (as applicable), it is done in accordance with data protection laws and regulations requiring adequate transfer mechanisms. For further information as to the transfer of your Data, please contact privacy@coca-cola.com. Your Data will be held only as long as is necessary to implement, administer and manage your rights and obligations under the terms of your Award documents, as well as in compliance with other laws requiring a longer retention period.

3.4 Accuracy

You understand the Company and your employer will take steps in accordance with applicable legislation to keep Data accurate, complete and up to date.

3.5 Your rights

You understand you are entitled to:

- 3.5.1 have any inadequate, incomplete or incorrect Data corrected;
- 3.5.2 request access to your Data and additional information about the processing of that Data;
- 3.5.3 object to the processing of Data or have your Data erased, under certain circumstances; and
- 3.5.4 subject to applicable law:
 - i. restrict the processing of your Data so that it is stored but not actively processed (e.g. while the Company assesses whether you are entitled to have Data erased); and
 - ii. receive a copy of the Data provided in connection with your Award or generated by you, in a common machine-readable format,

and you may exercise these rights by contacting a local human resources representative.

3.6 Other contacts

You understand you have the right to contact, and may lodge a complaint with, the relevant data protection supervisory authority.

You may also contact the EU Data Protection Officer:

Sandra Mori
Coca-Cola Italia SRL
Viale Edison 110
Building B
20099 Sesto San Giovanni (Milan)
Italy
DPO-Europe@coca-cola.com

4. Country specific provisions

The provisions below supplement section 2 (For Award recipients not located in the EEA or UK) of this Data Privacy Appendix. By accepting your Award, you confirm the following:

4.1 If you are subject to the laws of Canada

You authorize the Company, your employer, and your employer's representatives to discuss with and obtain all relevant information from all personnel (professional or not) involved in the administration and operation of the Plan. You authorize your employer, the Company, any Affiliates

and any stock or incentive plan service provider that may be selected by the Company to assist with the Plan to disclose and discuss the Plan with their respective advisors. You further authorize your employer, the Company and any Affiliates to record this information and to keep it in your employee file.

4.2 If you are subject to the laws of Russia

You acknowledge that you have read, understood and agree to the terms regarding the collection, processing and transfer of data described in section 2 (For Award recipients not located in the EEA or UK) of this Data Privacy Appendix. Upon request of the Company or your employer, you agree to provide an executed data privacy consent form or any similar agreements or consents that the Company or your employer may deem necessary to obtain under the data privacy laws in Russia, either now or in the future. You understand that you will not be able to participate in the Plan if you fail to execute any such consent or agreement that may be requested.

**2021 Awards made under
The Coca-Cola Company 2014 Equity Plan**

Additional Terms

By accepting your Award you:

1. Plan Documents

Agree that you have been given all relevant information and materials regarding the terms and conditions of your Award, which are set out in the rules of The Coca-Cola Company 2014 Equity Plan, as amended from time to time (the **Plan**), your Award Notification (including any appendices attached to it) and these Additional Terms (including the Global Appendix set out below) (collectively, the **Plan Documents**).

2. Employment

2.1 Acknowledge that the grant of your Award does not form part of and does not affect or change your employment contract or your employment relationship with your employer (which is entirely separate from the Plan). The grant of your Award and your participation in the Plan does not create a right to employment or continued service and will not be interpreted as forming an employment or service contract with The Coca-Cola Company (the **Company**), your employer or any **Affiliate** (as defined in the Plan). The Award does not impact the ability of the Company, your employer or any Affiliate to terminate that employment or service relationship. All benefits granted by your Award will constitute an occasional extraordinary payment and may not, in any way or for any purpose, be considered part of your normal remuneration or constitute consideration for any services you provide to the Company, your employer or any Affiliate, including when calculating any other benefits.

2.2 Acknowledge that the Company's decision to grant your Award is voluntary and discretionary, and that you have no right to participate in the Plan. Acceptance of your Award and participation in the Plan does not create any right to, or expectation of, future employment or service, future participation in the Plan or the grant of future awards (on the same basis, or at all). The Company may at any time decide to cease offering awards under the Plan, or amend, modify, suspend, cancel or terminate the Plan and any benefits under it.

2.3 Acknowledge that you are not entitled to the exercise of any discretion under the Plan in your favor, that decisions with respect to your Award and any future awards are at the sole discretion of the Company and are final, binding and conclusive, and that you do not have any claim or right of action in respect of any decision, omission, or discretion, which may in each case operate to your disadvantage.

2.4 Agree, in consideration for and as a condition of your Award, to waive all rights which might arise in connection with the Plan, including:

2.4.1 the right to institute any claim against the Company, your employer or any Affiliate; and

2.4.2 the right to pursue any claim that is allowed by a court,

other than the right to acquire, as relevant, \$0.25 par value shares of common stock of the Company (**Stock**) or cash (subject to and in accordance with the Plan).

2.5 Acknowledge that you do not have any right to compensation or damages for any loss (actual or potential) in relation to the Plan or your Award, including where it is forfeited on termination of employment or cessation of services for any reason, whether or not lawful or in breach of employment laws or the terms of your employment or service agreement, if any.

3. No transfer

Accept that you must not pledge, encumber, assign, transfer, charge or otherwise dispose of your Award or any rights in respect of it, whether voluntarily or involuntarily (other than to your personal representatives on death).

4. Modifications and additional requirements

- 4.1 Agree that the Company may modify any of the terms of your Award to be consistent with any applicable law or applicable government agency regulation where, in the opinion of the Company, that term might otherwise conflict or be inconsistent.
- 4.2 Agree that the Company may impose additional conditions, requirements and restrictions on your Award, your participation in the Plan and any Stock or cash you acquire on vesting or exercise of your Award, and that you will comply with them, including signing any additional agreements or undertakings.
- 4.3 Agree to any amendment made to the Plan or any term of your Award (including an amendment with retroactive effect) where the amendment is necessary or advisable to ensure the Plan or your Award complies with any future law relating to plans of this nature or their administration (including Section 409A of the U.S. Internal Revenue Code of 1986, as amended).
- 4.4 Agree to any amendment made to any of the terms of your Award (including rescinding your Award entirely) to correct any error that occurred in connection with the grant or documentation of your Award.
- 4.5 Acknowledge that your Award may be adjusted to reflect a change in capital structure, in accordance with the terms of the Plan, and agree that, where your Award is over Stock and an adjustment results in a fractional share, the fractional share may be disregarded at the Company's discretion.

5. Tax

- 5.1 Acknowledge that participating in the Plan will probably have tax consequences for you and that all payments made with respect to your Award (including payments in Stock or cash) may be subject to tax, social security and any similar charges in any country where you are employed, reside, or are otherwise subject to tax (**Tax**).
- 5.2 Agree that you (or your personal representative) are ultimately responsible for and will bear any liability for any Tax in respect of your Award and your participation in the Plan, and understand that this liability may exceed any amounts withheld and paid on your behalf.
- 5.3 Acknowledge that the Company, your employer, an Affiliate, any trustee of any employee benefit trust and any third party service provider (each, a **Withholding Person**) is entitled to do any, all or a combination of the following methods (where relevant) to enable a Withholding Person to raise an amount it considers necessary or desirable to recover the Liabilities:
 - 5.3.1 sell or procure the sale on your behalf of a sufficient number of the Stock you acquire on vesting or exercise of your Award;
 - 5.3.2 reduce the number of Stock you acquire on vesting or exercise of your Award accordingly and settle the balance in cash; and
 - 5.3.3 withhold amounts from:

- i. proceeds of sale under section 5.3.1;
- ii. the balance settled in cash under section 5.3.2; and
- iii. any other cash payments of any kind owed to you.

For these purposes, **Liabilities** means any obligation on the Withholding Person to pay or account for Tax, any unpaid exercise price, any associated costs (including under section 7 (Costs)) and any amount you owe to the Company, your employer or any Affiliate due to any obligation of any nature whatsoever (including under a loan, the Company's tax equalization program or any travel or expenses policy) to the extent that the Company, the employer or any Affiliate in its reasonable judgement determines you owe them that amount.

- 5.4** Agree that, for tax purposes, and where allowed by applicable law, you are deemed to have received the full number of Stock where the number of Stock you acquire is reduced under section 5.3.2.
- 5.5** Agree that, where permitted by the Company, you may elect to satisfy Tax and/or pay any exercise price by delivering (including by attestation) Stock to the Company.
- 5.6** Agree that if a Withholding Person's obligation to pay or account for Tax cannot or has not been fully satisfied by the above methods, you must pay to the Withholding Person an amount sufficient to enable them to discharge that obligation.
- 5.7** Agree to enter any tax elections for particular tax and/or social security treatment, execute any documents, give any directions and take any action as may be requested by the Company, your employer or any Affiliate in relation to any Liabilities.
- 5.8** Acknowledge that the Company, your employer and any Affiliate do not guarantee or warrant any particular Tax treatment in relation to your Award, the cash or Stock you acquire in connection with your Award (including any dividends on Stock), or your participation in the Plan and that they are not under any obligation to structure the Award in a Tax favorable way or avoid adverse Tax treatment in any jurisdiction.
- 5.9** Acknowledge that neither the Company, your employer nor any Affiliate will be liable for any Tax, interest, penalties or other amounts owed by any taxpayer as a consequence of the Plan or an Award and that any Tax information provided is for guidance purposes only.
- 5.10** Accept that the cash or Stock subject to your Award may only vest or be exercised (as applicable) if satisfactory arrangements are in place to enable all Withholding Persons to obtain the funds needed to satisfy any Liabilities.
- 5.11** Acknowledge that the vested (and, if applicable, exercised) Stock or cash subject to your Award may not be delivered or paid to you unless you have complied with your obligation to pay the Liabilities.

6. Internationally mobile employees

- 6.1** Acknowledge that if you are a mobile employee, meaning that you are based in different jurisdictions during the course of your employment or service that you are or may be subject to Tax in more than one country, you are strongly encouraged to inform the Company and your employer, and to speak with your personal tax adviser regarding the tax treatment of your participation in the Plan.
- 6.2** Accept that, if you are a mobile employee, the Company or your employer may be required to withhold for Tax in more than one jurisdiction.
- 6.3** Accept that if you are a "Global Mobility Associate" as defined in the Company's Global Mobility Policy (or the equivalent under any applicable international service policy from time to time), you remain responsible for all Tax except where expressly stated otherwise in that policy and/or the

Company's tax equalization program. A copy of the Company's Global Mobility Policy is available on the Company's intranet.

7. Costs

Agree that you are responsible for the payment of any fees, dealing, commission or currency conversion costs or any other costs associated with your Award, including costs associated with the payment of any cash and the sale of any Stock.

8. Notices

- 8.1** Agree that any notice or other communication required in relation to your Award will be given in writing, which may include electronic means.
- 8.2** Agree that any notice or other communication to be given to you in connection with your Award may be delivered by electronic means (including by email, or through the Company or your employer's intranet or a share plan portal), personally delivered, or sent by ordinary post to the principal address on file for you from time to time with the Company, your employer, an Affiliate or the Company's agents.
- 8.3** Agree that any notice or other communication to be given to the Company or its agents in connection with your Award may be delivered or sent to its registered office or to such other place and by such means as communicated to you by or on behalf of the Company from time to time.
- 8.4** Accept that notices or other communications:
- 8.4.1 sent electronically will be deemed to have been received immediately (if sent during usual business hours) or at the opening of business on the next business day (if sent outside usual business hours);
 - 8.4.2 that are personally delivered will be deemed to have been received when left at the relevant address (if left during usual business hours) or at the opening of business on the next business day (if left outside usual business hours); and
 - 8.4.3 sent by post will be deemed to have been received 24 hours after posting to a U.S. address or 3 days after posting to an address outside the U.S.,

unless there is evidence to the contrary.

- 8.5** Agree that all notices or communications to be given to you are given and sent at your risk and that neither the Company, your employer nor any Affiliate has any liability in respect of any notice or communication given or sent, nor need they be concerned to see that you actually receive it.

9. Insider trading and market abuse

- 9.1** Acknowledge that rules on insider trading, dealing notification requirements, and market abuse laws may apply in relation to any actions or decisions taken relating to your Award, including in relation to the acceptance, vesting, exercise or settlement of your Award, the delivery or payment of any Stock or cash, and the sale of any Stock. These rules, requirements and laws:
- 9.1.1 are separate from and in addition to the requirements that apply to you under The Coca-Cola Company Global Insider Trading Compliance Policy; and
 - 9.1.2 may prohibit or delay your actions or decisions.
- 9.2** Agree that it is your responsibility to comply with the rules, requirements and laws referred to in section 9.1. You should consult with your personal legal adviser on these matters.

10. Currency risk

- 10.1 Acknowledge that if any Stock relating to your Award is traded in a currency that is not the currency in your jurisdiction, the value of the Stock may also be affected by movements in the exchange rate.
- 10.2 Agree that neither the Company, your employer nor any Affiliate is liable for any loss due to movements in the exchange rate nor any charges imposed in relation to the conversion or transfer of money.

11. No advice

- 11.1 Confirm you are accepting your Award and participating in the Plan voluntarily and understand that the Company is not making any recommendations regarding your Award or any Stock or cash relating to your Award.
- 11.2 Agree that neither the Company, your employer, any Affiliate nor any person or entity acting on their behalf has provided you with any legal, investment, tax (including reporting) or financial advice with respect to your participation in the Plan, your Award or any Stock or cash acquired upon vesting or exercise of your Award. You should consult with your own suitably qualified advisers before taking any action under the Plan.
- 11.3 Acknowledge that the information and materials provided do not take into account your objectives, financial situation or needs and that if you do not understand the contents of the Plan Documents, or you are in any doubt, you should consult an independent authorized financial adviser.
- 11.4 Agree you will have no remedies for any statement, representation, assurance or warranty that is not set out in your Plan Documents.

12. No guarantee

- 12.1 Acknowledge that neither the Company, your employer nor any Affiliate guarantees a specified level of return in respect of your Award or any Stock.
- 12.2 Acknowledge that there is a risk that any Stock relating to your Award may fall as well as rise in value, that the future value of Stock cannot be predicted with certainty and that market forces will impact the price of any Stock relating to your Award and, in the worst case, the market value of the Stock may become zero. More information in relation to the Company, including its share price, can be found at <https://www.coca-colacompany.com/>.

13. No public offer

- 13.1 Acknowledge that your Award is being offered to you in your capacity as an employee of the Company's group and that the offer is not intended for the general public and may not be used for any public offer.
- 13.2 Acknowledge that the Company is not required to deliver any Stock or cash on settlement of your Award before it completes, on terms to its satisfaction, any registration, listing, exemption or qualification or other legal requirements or obtains any clearance or approval that the Company considers is necessary or desirable, and you agree to provide any information, make any agreements and give any representations that the Company requests as part of this process.
- 13.3 Agree that the Company may (whether under Section 17.7(b) of the Plan or otherwise) refuse to deliver any Stock or cash where the Company considers the delivery of Stock or cash may conflict or be inconsistent with applicable law or applicable government agency regulation.
- 13.4 Acknowledge that neither the Company, your employer nor any Affiliate is under any obligation to register, exempt or qualify, or seek clearance or approval for, your Award or any Stock or cash that you may acquire in connection with your Award.

- 13.5** Acknowledge that your Award may not have been authorized or approved by any applicable securities authorities and may have been offered pursuant to an exemption from registration in your local jurisdiction.
- 13.6** Acknowledge that the regulatory bodies in your jurisdiction accept no responsibility for the accuracy and completeness of the statements and information contained in the Plan Documents and take no liability whatsoever for any loss arising from reliance upon the whole or any part of the contents of those documents.
- 13.7** Acknowledge that a prospectus or similar offering or registration document may not have been prepared, authorized or approved by any applicable authority in any jurisdiction outside the United States.

14. Exchange controls and any reporting requirements

- 14.1** Accept that exchange control regulations and/or foreign asset reporting requirements may apply to you in respect of your Award and/or any Stock or cash acquired in connection with your Award, and that you are solely responsible for complying with those regulations and requirements.
- 14.2** Agree that neither the Company, your employer nor any Affiliate are responsible for obtaining exchange control approval or making any reports on your behalf, nor for monitoring compliance with those regulations and requirements and that if you fail to obtain any required exchange control approval or make the necessary reports, neither the Company, your employer nor any Affiliate will be liable in any way for any resulting fines or penalties. You should seek independent professional advice if you are unsure about the obligations that apply to you as a result of your participation in the Plan.
- 14.3** Accept that you are solely responsible for complying with any filing, notification or reporting requirements in respect of:
- 14.3.1 your participation in the Plan and/or
 - 14.3.2 benefits received under the Plan,
- as required by the local law in any jurisdiction. The Company accepts no responsibility for your failure or delay in complying with such requirements. If you are in any doubt as to what actions you should take, you should consult a duly authorized independent adviser.

15. General

- 15.1** Consent to the use of electronic communications in connection with the Plan.
- 15.2** Confirm that references to “employer” throughout these Additional Terms include your former employer, where applicable.
- 15.3** Agree that all determinations and decisions on questions of interpretation in respect of your Award and the Plan Documents will be made by the Company (or any committee on its behalf) in its sole and absolute discretion. Those determinations and decisions will be final, binding and conclusive. Any references to determinations or decisions made, or actions taken, by the “Company” as referred to in these Additional Terms include any committee acting on its behalf.

15.4 Agree that if any provision of your Plan Documents is held to be invalid, illegal or unenforceable for any reason by any court in any jurisdiction then, for the purposes of that jurisdiction only:

15.4.1 such provision will be deleted; and

15.4.2 the remaining provisions will continue in full force and effect.

15.5 Agree that if the Company waives a breach of one or more provisions in the Plan Documents, this does not constitute a waiver of any other provision of the Plan Documents, or a waiver of any subsequent breach of the Plan Documents (by you or anyone else).

15.6 Accept that:

15.6.1 the federal laws of the United States of America and the state laws of the State of Delaware, United States of America, govern your Plan Documents and your Award without regard to the conflict of law provisions; and

15.6.2 the courts of the United States District Court for the District of Delaware or the Delaware Superior Court, New Castle County have exclusive jurisdiction in respect of disputes arising under or in connection with the Plan or your Award,

and you waive any current or future objection you may have to this choice of law and jurisdiction.

16. English language (this applies if you have received an English language version only of any Plan Document)

16.1 Accept that you fully understand the contents of the English language version of the Plan Documents.

16.2 Acknowledge that you do not need a translation of the Plan Documents and that you are fluent and regularly conduct business in the English language as part of your duties and responsibilities to your employer.

17. Translations (this applies if you have received a Plan Document in a language other than English)

17.1 Agree that if there is any conflict between the terms of the English language version of the Plan Documents and a version in any other language, the English language version will prevail.

18. Options (this applies if your Award Notification specifies that your Award is an Option)

18.1 Understand that, in order to exercise your Award, you will need to pay the exercise price.

18.2 Acknowledge that you will be informed of the acceptable forms and methods of paying the exercise price when you come to exercise your Award.

19. Restricted resale (this applies if your Award is over Stock)

Acknowledge that any Stock you may acquire upon settlement of your Award may be subject to restrictions on transfer and resale in your local jurisdiction and you agree that you will comply with those restrictions, including that you will not offer, sell, advertise or otherwise market the Stock (or cause any of these to occur) in circumstances which constitute any type of public offering of securities, unless an exemption applies.

20. Performance conditions (*this applies if your Award Notification specifies that your Award is subject to performance conditions*)

20.1 Accept that the vesting of your Award is conditional on the satisfaction of one or more performance conditions as set out in the Performance Criteria Appendix to your Award Notification (the **Performance Criteria**) and, to the extent the Performance Criteria are not satisfied, your Award may be forfeited.

20.2 Accept that the Performance Criteria may be altered in the circumstances specified in Section 10.2 of the Plan.

21. Malus and clawback (*this applies if your Award Notification specifies that your Award is subject to “Malus and clawback”*)

21.1 Agree that any benefits you may receive with respect to your Award will be subject to reduction, cancellation, repayment, forfeiture or recoupment if there is a determination that the vesting of, or amount realized from, your Award was based on:

21.1.1 materially inaccurate financial statements; or

21.1.2 any other materially inaccurate performance metric criteria,

and you acknowledge that this applies regardless of whether you caused or contributed to the material inaccuracy.

21.2 Agree that the Company may also seek to recover your Award where required by the provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act or any other “clawback” provision required by applicable law, regulation or listing standards, including the listing standards of the New York Stock Exchange, and you authorize such recovery.

22. Stock ownership guidelines (*this only applies if you are subject to the Company’s stock ownership guidelines*)

22.1 Accept that if you have not met the Company’s stock ownership guidelines before the applicable compliance deadline but you are a “Section 16 officer” under the U.S. Securities Exchange Act of 1934, you are prohibited from selling 50% of any Stock you obtain upon vesting or exercise of your Award until you meet the relevant guidelines, except for any Stock that is sold or cash settled to cover Tax and any exercise price.

22.2 Accept that if you have not met the guidelines by the applicable compliance deadline, you are prohibited at all times after that compliance deadline from selling any Stock you obtain on vesting or exercise of your Award, except for any Stock that is sold or cash settled to cover Tax, commissions and fees and any exercise price. Once you meet the guidelines, you can sell Stock in excess of the guidelines.

Global Appendix – Equity Awards

1. If you are subject to the laws of the European Union

This offer is being made to selected employees as part of an employee incentive program in order to provide an additional incentive and to encourage employee share ownership and to increase your interest in the success of the Company. The company offering these rights is The Coca-Cola Company. The Stock which is the subject of these rights is new or existing par value common stock in the Company. More information in relation to the Company including the stock price can be found at the following web address: <https://investors.coca-colacompany.com/>.

The obligation to publish a prospectus does not apply because of Article 1(4)(i) of the EU Prospectus Regulation. The total maximum number of Stock which is the subject of this offer is [total number of stock awarded for this offer].

2. If you are subject to the laws of Argentina

Neither the Award nor the underlying Stock are publicly offered or listed on any stock exchange in Argentina.

This provision applies if your Award Notification specifies that your Award is an Option:

Depending upon the method of exercise chosen for the Option, you may be subject to restrictions with respect to the purchase and/or remittance of U.S. dollars pursuant to Argentine currency exchange regulations. The Company reserves the right to restrict the methods of exercise if required or advisable to comply with Argentine laws.

3. If you are subject to the laws of Australia

The grant of Awards under the Plan is intended to comply with the provisions of the Corporations Act 2001, ASIC Regulatory Guide 49 and ASIC Class Order CO 14/1000. Additional details are set forth in the Australia Offer Document, which is available on the Merrill Benefits OnLine® website.

The offer is intended to receive tax deferred treatment under Subdivision 83A-C of the Income Tax Assessment Act 1997(Cth). The conditions to receive such treatment are contained in the Award Agreement.

4. If you are subject to the laws of Belgium

If your Award Notification specifies that your Award is an Option, you confirm you have read and understood the information regarding the Belgian taxation of Options which has been separately made available to you by email and/or on the Merrill Benefits OnLine® website. You should review this information thoroughly before accepting your Option grant.

5. If you are subject to the laws of Brazil

By accepting the Award, you agree that you are (i) making an investment decision, and (ii) the value of the underlying Stock is not fixed and may increase or decrease in value over the vesting or exercise period without compensation to you.

6. If you are subject to the laws of Canada

For purposes of your Award, your employment will be considered terminated and your right (if any) to vest in any Award or exercise any Option after such termination (regardless of the reason for such termination and whether or not later found to be invalid, unlawful or in breach of the employment

laws in the jurisdiction where you are employed or the terms of your employment agreement, if any) will be measured as of the earlier of: (a) the date your employment with the Company or one of its Subsidiaries (as defined in the Plan) or Affiliates is terminated, (b) the date you receive written notice of termination from the Company or a Subsidiary or Affiliate, regardless of any notice period or period of pay in lieu of such notice mandated under the employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any, or (c) the date you are no longer employed by the Company or any of its Subsidiaries or Affiliates. You will not be entitled to a pro-rata portion of the Award for any time before the date on which your right to vest terminates, nor will you be entitled to any compensation for lost vesting. In the event the date on which you are no longer actively providing services cannot be reasonably determined under the terms of your Award, the Company, in its sole discretion, shall determine when you are no longer employed for purposes of the Award (including whether you may still be considered employed or actively providing services while on a leave of absence).

Notwithstanding the foregoing, if applicable employment standards legislation explicitly requires continued entitlement to vesting during a statutory notice period, your right to vest in the Award under the Plan, if any, will terminate effective as of the last day of your minimum statutory notice period, but you will not earn or be entitled to pro-rated vesting if the vesting date falls after the end of your statutory notice period, nor will you be entitled to any compensation for lost vesting.

In addition to any restrictions on resale and transfer noted in the Plan Documents, Stock acquired pursuant to the Plan will be subject to certain restrictions on resale imposed by Canadian provincial securities laws (in general, you may not resell your Stock to Canadian purchasers). Accordingly, you are encouraged to seek legal advice prior to any resale of the Stock.

Furthermore, notwithstanding anything to the contrary in the Plan or the Award Agreement, Awards granted to Canadian residents shall only be settled in Stock and shall not be settled in cash.

The following terms and conditions apply if you are resident in Quebec:

You agree that you wish the Plan Documents to be drawn up in English.

Vous confirmez que vous souhaitez que les Documents du Plan soient rédigés en anglais

7. If you are subject to the laws of Chile

Neither the Company, the Plan nor the Stock have been registered in the *Registro de Valores* (Securities Registry) or in the *Registro de Valores Extranjeros* (Foreign Securities Registry) of the *Comisión para el Mercado Financiero de Chile* (Chilean Commission for the Financial market or CMF) and they are not subject to the control of the CMF. The Plan is governed by General Regulation 336. As the Stock is not registered, the Company has no obligation under Chilean law to deliver public information regarding the Stock in Chile. Shares of Stock cannot be publicly offered in Chile unless they are registered with the CMF.

Ni The Coca-Cola Company, ni el Plan ni las Acciones han sido registradas en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la Comisión para el Mercado Financiero de Chile (CMF) y ninguno de ellos está sujeto a la fiscalización de la CMF. Esta oferta de Acciones se acoge a la Norma de Carácter General 336. Por tratarse de valores no inscritos, el emisor de las Acciones no tiene obligación bajo la ley chilena de entregar en Chile información pública acerca de las Acciones. Las Acciones no pueden ser ofrecidas públicamente en Chile en tanto éstas no se inscriban en el Registro de Valores correspondiente.

8. If you are subject to exchange control restrictions imposed by the China State Administration of Foreign Exchange (SAFE), as determined by the Company in its sole discretion

Notwithstanding any other provision in the Plan Documents, the following provisions apply in the event of the termination of your employment (as interpreted in accordance with the Employment Events Appendix) with the Company or a Subsidiary (as defined in the Plan) (1) because of your Disability, or (2) after attaining age 55 and completing 10 Years of Service:

Awards that are Options and Awards held at least 12 months will immediately vest and will be settled in cash. The cash amount will be determined based on the closing price of the Stock on the date of your termination of employment (or, if a non-trading day, the next trading day) or the exercise of your Option (if applicable) within the post-termination exercise period stated below. Awards that are not Options and that are held less than 12 months from the date of grant are forfeited.

Where Performance Criteria apply, the Performance Criteria will be measured over a shortened performance period, ending at the end of the year prior to your termination of employment.

If your Award is an Option, the period over which you may exercise your Option expires upon earlier of (1) six months from your termination of employment or (2) the Option expiration date provided in the Plan Documents.

The Company has the discretion to arrange for the sale of any Stock issued upon settlement of your Award, either immediately upon settlement or at any time thereafter. In any event, if you terminate employment, you will be required to sell all Stock acquired upon settlement of the Award within such time period as required by the Company in accordance with SAFE requirements. Any Stock remaining in your brokerage account at the end of this period shall be sold by the broker (on your behalf pursuant to this authorization and without further consent). In addition, any Award that has not vested by the end of this period will then immediately be forfeited. The Company shall have the exclusive discretion to determine when your employment has been terminated for the purposes of the Award.

You agree to sign any additional agreements, forms and/or consents that reasonably may be requested by the Company (or the Company's designated broker) to effectuate the sale of the Stock (including, without limitation, as to the transfer of the sale proceeds and other exchange control matters noted below) and shall otherwise cooperate with the Company with respect to such matters. You acknowledge that neither the Company nor the designated broker is under any obligation to arrange for the sale of Stock at any particular price (it being understood that the sale will occur in the market) and that broker's fees and similar expenses may be incurred in any such sale. In any event, when the Stock is sold, the sale proceeds, less any withholding for applicable taxes, any broker's fees or commissions, and any similar expenses of the sale will be remitted to you in accordance with applicable exchange control laws and regulations.

By accepting the Award, you acknowledge that you understand and agree that you are not permitted to transfer any Stock acquired under the Plan out of your account established with the Company's designated broker until the Stock is sold. The limitation applies to all Stock issued to you under the Plan, whether or not you remained employed with the Company or a Subsidiary.

You understand and agree that you will be required to immediately repatriate to China the proceeds from the sale of any Stock acquired under the Plan and any such dividends paid on such shares. You further understand that such repatriation proceeds may need to be effected through a special bank account established by the Company (or a Subsidiary or Affiliate in China), and you hereby consent and agree that any sale proceeds and cash dividends may be transferred to such

special account by the Company (or a Subsidiary or Affiliate in China) on your behalf prior to being delivered to you and that no interest shall be paid with respect to funds held in such account.

The proceeds may be paid to you in U.S. dollars or local currency at the Company's discretion. If the proceeds are paid to you in U.S. dollars, you understand that a U.S. dollar bank account in China must be established and maintained so that the proceeds may be deposited into such account. If the proceeds are paid to you in local currency, you acknowledge that the Company (and its Subsidiaries and Affiliates) are under no obligation to secure any particular exchange conversion rate and that the Company (and its Subsidiaries and Affiliates) may face delays in converting the proceeds to local currency due to exchange control restrictions. You agree to bear any currency fluctuation risk between the time the Stock is sold and the net proceeds are converted into local currency and distributed to you. You further agree to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in China.

In addition to the vesting schedule for your Award, settlement of the Award is also conditioned on the continued effectiveness of the Company's registration of the Plan with SAFE (the **SAFE Registration Requirement**). If or to the extent the Company is unable to maintain the registration, no Stock for which a registration cannot be maintained shall be issued. In this case, the Company retains the discretion to settle any Award for which the vesting schedule, but not the SAFE Registration Requirement, has been met in cash paid through local payroll in an amount equal to the market value of the Stock subject to the Award less any withholding for applicable taxes.

The Company (and its Subsidiaries and Affiliates) shall not be liable for any costs, fees, lost interest or dividends or other losses that you may incur or suffer resulting from the enforcement of the foregoing terms or otherwise from the Company's operation and enforcement of the Plan, the Award Agreement, and the Award in accordance with any applicable laws, rules, regulations and requirements.

9. If you are subject to the laws of Colombia

You acknowledge that pursuant to Article 128 of the Colombian Labor Code, the Plan and related benefits do not constitute a component of "salary" for any legal purpose.

10. If you are subject to the laws of France

By accepting the Award, you confirm that you have read and understood the Plan Documents, which were provided in English. You accept the terms of those Plan Documents and confirm that you have a good knowledge of the English language.

En acceptant ce paiement, vous confirmez avoir lu et compris les documents relatifs à ce plan d'incitation à long terme (qui vous ont été fournis en anglais) et que vous acceptez les termes de ce plan.

11. If you are subject to the laws of Hong Kong

WARNING:

The contents of the Plan Documents have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of the Plan Documents, you should obtain independent professional advice.

This offer to receive an Award under the Plan (the **Offer**) is strictly private and only available to eligible employees of [name of Hong Kong company]. The Offer has also not been approved by the Securities and Futures Commission in Hong Kong and it should not be made in whole or in part to the public or any third-party.

No Awards granted under the Plan may be transferred or assigned, except as expressly permitted by the Company in writing.

Sale of Stock. Any Stock received at vesting is accepted as a personal investment. In the event that any portion of this Award vests within six months of the grant date, you agree that you will not offer to the public or otherwise dispose of the Stock acquired prior to the six-month anniversary of the grant date.

12. If you are subject to the laws of India

You must repatriate to India all funds resulting from the sale of Stock acquired in relation to your Award within 90 days, and all proceeds from the receipt of any dividends within 180 days. You should receive a foreign inward remittance certificate (**FIRC**) from your bank where you deposit the foreign currency. You should maintain the FIRC as evidence of the repatriation of funds in the event that the Reserve Bank of India or your employer requests proof of repatriation.

13. If you are subject to the laws of Indonesia

A translation of the documents relating to this grant into Bahasa Indonesia can be provided to you upon request to your local human resources representative. By accepting the grant of the Award, you (i) confirm having read and understood the documents relating to this grant which were provided in the English language, (ii) accept the terms of those documents accordingly, and (iii) agree not to challenge the validity of this document based on Law No. 24 of 2009 on National Flag, Language, Coat of Arms and National Anthem or the implementing Presidential Regulation (when issued).

Terjemahan dari dokumen-dokumen terkait dengan pemberian ini ke Bahasa Indonesia dapat disediakan bagi anda berdasarkan permintaan kepada perwakilan sumber daya manusia lokal anda. Dengan menerima pemberian Award, anda (i) mengkonfirmasi bahwa dirinya telah membaca dan mengerti dokumen-dokumen yang terkait dengan pemberian ini yang disediakan dalam Bahasa Inggris, (ii) menerima syarat-syarat dari dokumen-dokumen tersebut, dan (iii) setuju untuk tidak mengajukan keberatan atas keberlakuan dokumen ini berdasarkan Undang-Undang No. 24 Tahun 2009 tentang Bendera, Bahasa, dan Lambang Negara, Serta Lagu Kebangsaan atau Peraturan Presiden pelaksanaannya (ketika diterbitkan).

14. If you are subject to the laws of Italy

By accepting the grant of the Award, you acknowledge that you have received a copy of the Plan Documents, you have reviewed the Plan Documents in their entirety and you fully understand and accept all provisions of the Plan Documents. You further acknowledge that you have read and expressly approve the following sections of the Additional Terms: section 2 (Employment); section 4 (Modifications and additional requirements); section 5 (Tax); and section 15 (General).

15. If you are subject to the laws of Mexico

By participating in the Plan, you acknowledge that you have received a copy of the Plan, reviewed the Plan in its entirety and fully understand and accept all provisions of the Plan. You further acknowledge that you have read and expressly approve the terms and conditions set forth in section 2 (Employment) of the Additional Terms, in which the following is clearly described and established: (i) your participation in the Plan does not constitute an acquired right; (ii) the Plan and your participation in the Plan are offered by the Company on a wholly discretionary basis; (iii) your participation in the Plan is voluntary; and (iv) the Company and its Subsidiaries (as defined in the Plan) are not responsible for any decrease in the value of the underlying Stock.

By participating in the Plan, you expressly recognize that The Coca Cola Company, with registered offices at One Coca-Cola Plaza, Atlanta, Georgia 30313, USA, is solely responsible for the administration of the Plan and that your participation in the Plan and acquisition of Stock does not constitute an employment relationship between you and the Company since you are participating in the Plan on a wholly commercial basis. Based on the foregoing, you expressly recognize that the Plan and the benefits that you may derive from participation in the Plan do not establish any rights between you and the Company and do not form part of the employment conditions and/or benefits provided by the Company and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of your employment.

You further understand that your participation in the Plan is as a result of a unilateral and discretionary decision of the Company; therefore, the Company reserves the absolute right to amend and/or discontinue your participation at any time without any liability to you.

Finally, you hereby declare that you do not reserve any action or right to bring any claim against the Company for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and you therefore grant a full and broad release to the Company, its Subsidiaries, branches, representation offices, its shareholders, officers, agents or legal representatives with respect to any claim that may arise.

Al participar en el Plan, usted reconoce que ha recibido una copia del Plan, que ha revisado el Plan en su totalidad, y que entiende y acepta en su totalidad, todas y cada una de las disposiciones del Plan. Asimismo reconoce que ha leído y aprueba expresamente los términos y condiciones señalados en el párrafo titulado Naturaleza de la Oferta en el Convenio, en lo que claramente se describe y establece lo siguiente: (i) su participación en el Plan no constituye un derecho adquirido; (ii) el Plan y su participación en el Plan son ofrecidos por la Compañía sobre una base completamente discrecional; (iii) su participación en el Plan es voluntaria; y (iv) la Compañía y sus Afiliadas no son responsables de ninguna por la disminución en el valor de las Acciones subyacentes.

Al participar en el Plan, usted reconoce expresamente que The Coca-Cola Company, con oficinas registradas en One Coca-Cola Plaza, Atlanta, Georgia 30313, Estados Unidos de América, es la única responsable por la administración del Plan, y que su participación en el Plan, así como la adquisición de las Acciones, no constituye una relación laboral entre usted y la Compañía, debido a que usted participa en el plan sobre una base completamente mercantil. Con base en lo anterior, usted reconoce expresamente que el Plan y los beneficios que pudiera obtener por su participación en el Plan, no establecen derecho alguno entre usted y la Compañía, y no forman parte de las condiciones y/o prestaciones laborales que la Compañía ofrece, y que las modificaciones al Plan o su terminación, no constituirán un cambio ni afectarán los términos y condiciones de su relación laboral.

Asimismo usted entiende que su participación en el Plan es el resultado de una decisión unilateral y discrecional de la Compañía; por lo tanto, la Compañía se reserva el derecho absoluto de modificar y/o suspender su participación en cualquier momento, sin que usted incurra en responsabilidad alguna.

Finalmente, usted declara que no se reserva acción o derecho alguno para interponer reclamación alguna en contra de la Compañía, por concepto de compensación o daños relacionados con cualquier disposición del Plan o de los beneficios derivados del Plan, y por lo tanto, usted libera total y ampliamente de toda responsabilidad a la Compañía, a sus Afiliadas, sucursales, oficinas de representación, sus accionistas, funcionarios, agentes o representantes legales, con respecto a cualquier reclamación que pudiera surgir.

The Stock underlying your Award has not been registered with the National Register of Securities maintained by the Mexican Banking and Securities Commission and may not be offered or sold publicly in Mexico. The Plan Documents may not be publicly distributed in Mexico. These materials are addressed to you only because of your existing relationship with the Company and its Subsidiaries and may not be reproduced or copied in any form. The offer contained in these materials is addressed solely to the present employees of the Company and its Subsidiaries in Mexico and any rights under the Plan may not be assigned or transferred. The Stock underlying your Award will be offered pursuant to a private placement exception under the Mexican Securities Law.

16. If you are subject to the laws of New Zealand

You are being offered an Award which, if vested, will entitle you to acquire Stock in accordance with the terms of the Plan Documents. The Stock, if issued, will give you a stake in the ownership of the Company. You may receive a return if dividends are paid.

If the Company runs into financial difficulties and is wound up, you will be paid only after all creditors and holders of preference shares (if any) have been paid. You may lose some or all of your investment, if any.

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This information is designed to help investors to make an informed decision. The usual rules do not apply to this offer because it is made under an employee share scheme. As a result, you may not be given all the information usually required. You will also have fewer other legal protections for this investment. You are advised to ask questions, read all documents carefully, and seek independent financial advice before committing.

The Stock is quoted on the New York Stock Exchange. This means that if you acquire Stock under the Plan, you may be able to sell the Stock on the New York Stock Exchange if there are interested buyers. You may get less than you invested. The price will depend on the demand for the Stock.

For information on risk factors impacting the Company's business that may affect the value of the Stock, you should refer to the risk factors discussion on the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which are filed with the U.S. Securities and Exchange Commission and are available online at www.sec.gov, as well as on the Company's "Investor Relations" website at <https://investors.coca-colacompany.com/>.

17. If you are subject to the laws of Peru

The grant of the Award is considered a private offering in Peru; therefore, it is not subject to registration in Peru. For more information concerning the offer, please refer to the Plan Documents and any other materials or documentation made available by the Company. For more information regarding the Company, please refer to the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which are filed with the U.S. Securities and Exchange Commission and are available at www.sec.gov, as well as the Company's "Investor Relations" website at <https://investors.coca-colacompany.com/>.

By accepting the Award, you acknowledge that the Award is being granted *ex gratia* with the purpose of rewarding you.

18. If you are subject to the laws of Philippines

The following wording is hereby made a part of the Plan Documents:

The securities being offered or sold under the Plan have not been registered with the Philippine Securities and Exchange Commission under the Philippine Securities Regulation Code. Any

future offer or sale of the securities in the Philippines is subject to registration requirements under the Securities Regulation Code unless such offer or sale qualifies as an exempt transaction.

This applies if your Award Notification specifies that your Award is an Option:

Notwithstanding any terms or conditions of the Plan Documents, you acknowledge and agree that you will be restricted to the cashless sell-all method of exercise. To complete a cashless sell-all exercise, you must to instruct the broker to (i) sell all of the Stock issued upon exercise of the Option; (ii) use the proceeds to pay the exercise price, any applicable Liabilities and brokerage fees or commissions; and (iii) remit the balance in cash to you. You will not be permitted to hold the Stock after exercise. Depending on the development of local laws, the Company reserves the right to modify the methods of exercising the Option and, in its sole discretion, to permit cash exercise, cashless sell-to cover exercise or any other method of exercise and payment of Liabilities permitted under the Plan.

19. If you are subject to the laws of Russia

Information contained in the Plan Documents does not constitute an advertisement of any securities in Russia and must not be passed on to third parties or otherwise be made publicly available in Russia. The Awards and the Stock to be granted under the Plan have not been and will not be registered in Russia and are not intended for 'placement' or 'circulation' in Russia.

20. If you are subject to the laws of Singapore

You acknowledge that the Plan Documents have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Plan Documents and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Stock may not be circulated or distributed, nor may the Stock be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than pursuant to, and in accordance with the conditions of, an exemption under any provision (other than Section 280) of Subdivision (4) of Division 1 of Part XIII of the Securities and Futures Act, Chapter 289 of Singapore.

The Awards under the Plan are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notices SFA 04-N12 and FAA-N16).

21. If you are subject to the laws of South Africa

By accepting the Award, you agree to immediately notify your employer of the amount of any income realized upon exercise or vesting of the Award. If you fail to advise your employer of the income realized upon exercise or vesting of the Award, then you may be liable for a fine. You personally will be responsible for paying the difference between the actual tax liability and the amount withheld by the Company or your employer.

The documents listed below are available for your review on the Company's website at <https://investors.coca-colacompany.com/> and the Company's intranet:

1. The Company's most recent annual financial statements; and
2. The Company's most recent Plan prospectus.

A copy of the above-listed documents will be sent to you free of charge on written request to Global Equity, The Coca-Cola Company, at One Coca-Cola Plaza, Atlanta, Georgia 30313, USA. You should read these materials carefully before making a decision whether to participate in the Plan.

22. If you are subject to the laws of Spain

By accepting the Award, you acknowledge that you consent to participation in the Plan and have received a copy of the Plan Documents. Except as otherwise provided in the Plan Documents, termination of your employment for any reason (including for the reasons listed below) will automatically result in the forfeiture of any unvested Awards; in particular, you understand and agree that such Awards will be forfeited without entitlement to the underlying Stock or to any amount as indemnification in the event of a termination of your employment prior to vesting by reason of, including, but not limited to, resignation, disciplinary dismissal with or without cause, individual or collective layoff with or without cause, material modification of employment under Article 41 of the Worker's Statute, relocation under Article 40 of the Worker's Statute, Article 50 of the Worker's Statute, Article 10.3 of Royal Decree 1382/1985 and unilateral withdrawal by your employer.

Furthermore, you understand that the Company has unilaterally, gratuitously, and in its sole discretion decided to grant Awards under the Plan to individuals who may be employees of the Company's group throughout the world. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not bind the Company or any Subsidiary (as defined in the Plan) or Affiliate, other than to the extent set forth in the Plan Documents. Consequently, you understand that the Awards are offered on the assumption and condition that the Awards and any Stock acquired under the Plan are not part of any employment contract (either with the Company or any Subsidiary or Affiliate), and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation), or any other right whatsoever. In addition, you understand that this offer would not be made but for the assumptions and conditions referred to above; thus, you acknowledge and freely accept that, should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant of or right to the Award shall be null and void.

23. If you are subject to the laws of Sweden

The following provision supplements section 5 (Tax) of the Additional Terms:

Without limiting the authority of any Withholding Person to satisfy their withholding obligations for Tax as set forth in section 5 (Tax) of the Additional Terms, by accepting the grant of the Award, you authorize any Withholding Person to withhold or to sell Stock otherwise deliverable to you to satisfy Tax, regardless of whether the Withholding Person has an obligation to withhold such Tax.

24. If you are subject to the laws of Switzerland

The offering of the Plan in Switzerland is exempt from the requirement to prepare and publish a prospectus under the Swiss Financial Services Act (**FinSA**) because such offering by the Company is made exclusively to current or former members of the board of directors, members of the management board or employees of the Company, the employer and its Affiliates. The Plan Documents do not constitute a prospectus pursuant to FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the Plan.

25. If you are subject to the laws of Turkey

Under Turkish law, you are not permitted to sell any Stock acquired under the Plan in Turkey. The shares are currently traded on the New York Stock Exchange, which is located outside of Turkey, under the ticker symbol "KO" and the Stock may be sold through this exchange.

You acknowledge that any activity related to investments in foreign securities (e.g. the sale of Stock) should be conducted through a bank or financial intermediary institution licensed by the Turkey Capital Markets Board and should be reported to the Turkish Capital Markets Board. You are solely responsible for complying with this requirement and should consult with a personal legal advisor for further information regarding any obligations in this respect.

26. If you are subject to the laws of the United Arab Emirates

The Awards are granted under the Plan only to select employees of the Company's group and are in the nature of providing employee equity incentives in the United Arab Emirates. The Plan Documents are intended for distribution only to such employees and must not be delivered to, or relied on by, any other person. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of the Plan Documents, you should consult an authorized financial adviser. The Emirates Securities and Commodities Authority has no responsibility for reviewing or verifying any documents in connection with the Plan. Neither the Ministry of Economy nor the Dubai Department of Economic Development has approved the Plan Documents nor taken steps to verify the information set out herein, and has no responsibility for such documents.

27. If you are subject to the laws of the United Kingdom

This offer is being made to selected employees as part of an employee incentive program in order to provide an additional incentive and to encourage employee share ownership and to increase your interest in the success of the Company. The company offering these rights is The Coca-Cola Company. The Stock which is the subject of these rights is new or existing par value common stock in the Company. More information in relation to the Company including the stock price can be found at the following web address: <https://investors.coca-colacompany.com/>.

The obligation to publish a prospectus does not apply because of Section 86(aa) of the Financial Services and Markets Act 2000 (as amended, supplemented or substituted by any UK legislation enacted in connection with the UK's exit from the European Union). The total maximum number of Stock which is the subject of this offer is [total number of stock awarded for this offer].

28. If you are subject to the laws of Cambodia, Morocco, Myanmar, Nepal, Pakistan, or Vietnam

The Company reserves the right to restrict you from acquiring Stock at exercise or vesting of your Award. Instead, the Company reserves the right to make a payment to you in cash upon exercise or vesting of your Award. Any references to the issuance of shares or Stock in any documents related to the Award shall not be applicable in these circumstances.

Award Notification – Restricted Stock Unit

Congratulations [INSERT FULL NAME]! On [INSERT GRANT DATE], The Coca-Cola Company (the **Company**) granted you an award (your **Award**) under The Coca-Cola Company 2014 Equity Plan, as amended from time to time (the **Plan**). Your Award is a great opportunity to share in the long-term success of the Company and contribute to its future growth.

This document provides details of the key terms of your Award. Your Award is subject to the formal rules of the Plan, plus the additional terms and conditions (including country specific terms) as set out in a document called the "Additional Terms". The Additional Terms is available to review as part of the Award acceptance process. The Plan is available in the Documents section of the Merrill Benefits OnLine® website. This Award Notification (including the appendices), the Plan and the Additional Terms together form your Award Agreement. You are being asked to confirm that you understand and agree to be bound by these documents as part of the Award acceptance process, so we recommend you read them carefully.

Details of Award	
Type of Award	Restricted Stock Units - This is a conditional right to receive \$0.25 par value common stock of the Company (Stock) in the future. You will not receive the Stock (or have any shareholder rights) unless your Award vests.
Number of shares of Stock subject to your Award	[INSERT]
Continuing employment	Your Award is subject to your continuing employment, as set out in the Employment Events Appendix to this document and the Plan.
Date your Award normally vests	[INSERT DATE] When your Award vests, you become entitled to the Stock subject to your Award. You do not need to purchase that Stock - it is delivered automatically to you. The number of shares of Stock that vest will normally be delivered to you as soon as administratively possible following vesting, unless a different timing for delivering the Stock applies under the Employment Events Appendix. Your Award will generally be settled in Shares, except where the Employment Events Appendix applies and specifies otherwise. You are liable for any tax, fees and costs due on vesting, which may be withheld. Remember: your Award will only vest if and to the extent that all of the terms and conditions of your Award are satisfied. To the extent that your Award does not vest, it will be forfeited.
Prohibited Activities	If you engage in certain activities (called Prohibited Activities), your Award will be forfeited and you will be required to pay back any gain from your Award. Refer to the Prohibited Activities Appendix to this document.

Finally, certain data privacy provisions apply to you in connection with your Award, as set out in the Data Privacy Appendix to this document.

In the event of any conflict between this Award Notification (including the appendices), the Additional Terms and the Plan, the Plan takes precedence.

Action required!

If you wish to accept your Award, you must accept it using the Merrill Benefits OnLine® website by **[INSERT DATE/TIME]**. If you fail to do so by this deadline, then the Company may declare your Award grant null and void at any time. If this happens, your Award will be forfeited, and you will have no right to the underlying Stock.

Interpretation

*The appendices below form part of your Award Notification. The singular includes the plural and defined terms have the meaning given in the Plan, unless otherwise specified. For the purposes of the Prohibited Activities Appendix, references to your employer include your former employer, and for the purposes of the Data Privacy Appendix, references to your employer include your current local employing entity or former local employing entity and the Company (where applicable). References to the **Committee** mean The Compensation Committee of the Board of Directors of the Company, unless otherwise specified.*

Employment Events Appendix – Restricted Stock Unit

The table below sets out the impact to your Award (if any) upon certain employment events. The terms of the table below apply to vested and unvested portions of an Award equally, unless otherwise stated. Except as otherwise specified herein, all other terms and conditions of your Award continue to apply.

Event	Impact to your Award
Disability	If your employment with the Company or a Subsidiary terminates because of Disability, your Award immediately vests, and shares of Stock will be released within 90 days after your termination date. Otherwise, if you remain employed, there is no impact to your Award.
Death	Any Award that has not been accepted terminates immediately upon your death and may not be transferred to your heirs. If you die while employed with the Company or a Subsidiary, your Award immediately vests, and your estate will be paid, within 90 days after your death, a cash amount equal to the value of the shares of Stock subject to the Award. The value shall be determined based on the closing price of the Stock on the date of death (or in the case of a non-trading day, the next trading day).
Leave of absences	If you are on (1) US military leave, (2) a Company-paid leave of absence, or (3) an unpaid leave of absence (pursuant to published Company policy) of 12 months or less, there is no impact to your Award. For all other leaves of absence not specified in the paragraph above, including all unpaid leaves that extend beyond 12 months: <ul style="list-style-type: none"> • any portion of your Award that is unvested at the date the leave began is immediately forfeited; or • if the Committee identifies a valid business interest in doing otherwise, it may specify what provisions it deems appropriate at its sole discretion (provided that the Committee shall have no obligation to consider any such matters).
Transfer	If you transfer (1) between the Company and any Subsidiary or, (2) at the Committee's discretion, to an Affiliate that is not a Subsidiary, there is no impact to your Award.

Event	Impact to your Award
Termination ¹	<p>A. If you are involuntary terminated from the Company or a Subsidiary after attaining age 50 and completing 10 Years of Service because of a reduction in workforce, internal reorganization, or job elimination and you sign a release of all claims and, if requested, an agreement on confidentiality and competition:</p> <ul style="list-style-type: none"> • Awards held less than 12 months are immediately forfeited, and • Awards held at least 12 months continue to vest as normal, however, the number of shares of Stock you (or your estate if you die after termination) are eligible to receive will be prorated, based on your calendar months of service during the vesting period through your termination date, with any partial months counting as whole months.
	<p>B. If your employment with the Company or a Subsidiary terminates after attaining age 60 and completing 10 Years of Service:</p> <ul style="list-style-type: none"> • Awards held less than 12 months are immediately forfeited, and • Awards held at least 12 months immediately vest and shares of Stock will be released within 90 days after your termination date.
	<p>C. If your employment with the Company or a Subsidiary terminates involuntarily for any reason other than for cause within one year after a Change in Control, your Award will be treated as described in the Plan.</p>
	<p>D. If your employment (1) with the Company or a Subsidiary terminates for any other reason, or (2) with an Affiliate (that is not a Subsidiary) terminates for any reason, your Award is immediately forfeited.²</p>

In the table above, **Years of Service** means "Years of Vesting Service" as that term is defined in The Coca-Cola Company Pension Plan, regardless of whether you are a participant in that plan.

For the purposes of your Award, you are deemed to have terminated employment on the date you are no longer actively providing services to the relevant entity or entities, regardless of the reasons for termination and whether or not later found to be invalid or in breach of your employment agreement, if any, or employment laws in the jurisdiction where you are employed. The Committee has exclusive discretion to decide when you are considered to be no longer actively providing services for the purposes of your Award. However, you will not be considered to be actively providing services during any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where you are employed or in your employment agreement, if any, unless the Committee decides otherwise.

¹ If required by Section 409A of the Code, the payment may not be made (if applicable) until at least six months following the termination date.

² This would apply in the case where the Committee determined that your transfer to the Affiliate would not impact your Award. If your employer no longer meets the definition of "Affiliate", you are deemed to have terminated employment for the purposes of the Plan.

Prohibited Activities Appendix

1. Engaging in Prohibited Activity

1.1 Timing

Section 1.2 (Implications) applies if you engage in a Prohibited Activity (as defined in section 5 (Types of Prohibited Activity) below) at any time during the term of your Award or within one year after the later of:

- 1.1.1. the termination of your employment with the Company, your employer or any Affiliate; and
- 1.1.2. the last date of vesting or exercise of all or any portion of your Award.

1.2 Implications

If this section 1.2 applies:

- 1.2.1 your Award will immediately terminate, be forfeited and (if relevant) cease to be exercisable; and
- 1.2.2 within 10 days after receiving written notice from the Company that this section applies, you must pay in cash to the Company:
 - (i) any and all gains associated with any previous vesting or exercise of all or any portion of your Award; and
 - (ii) interest calculated from the time of the notice until the date of repayment to the Company.

2. Implications for settled Awards

2.1 Calculation of gain

For the purposes of section 1.2.2, each gain associated with the vesting or exercise of all or any portion of your Award will be calculated as:

- 2.1.1 where your Award is in the form of an Option, the closing price per share of Stock on the date of exercise as reported on the New York Stock Exchange Composite Transactions listing minus the exercise price per share of Stock, multiplied by the number of shares of Stock over which the Award was exercised;
- 2.1.2 where your Award is in the form of Restricted Stock Units or Growth Share Units, the closing price per share of Stock on the date of vesting as reported on the New York Stock Exchange Composite Transactions listing, multiplied by the number of shares of Stock that vested; and
- 2.1.3 where your Award is in the form of Performance Cash, the gross amount of the cash payment that vested.

3. Alternative payment

3.1 Return of Stock

If all or any part of this Prohibited Activities Appendix is held to be invalid, illegal or unenforceable for any reason by any court with jurisdiction:

- 3.1.1 you will transfer to the Company all of the shares of Stock that you acquired on vesting or exercise of your Award that you still hold (and if your Award is an Option, the Company will pay to you the exercise price you paid for that Stock in exchange); and
- 3.1.2 where you have already sold, transferred or disposed of any shares of Stock you acquired on vesting or exercise of your Award, you must pay to the Company:
 - (i) any and all gains associated with each sale, transfer or disposal; and
 - (ii) interest calculated from the date of each sale, transfer or disposal until the date of repayment to the Company.

3.2 Calculation of gain

For the purposes of section 3.1.2, the gain associated with the sale, transfer or disposal will in each case be calculated as the closing price per share of Stock on the date of the sale, transfer or disposal as reported on the New York Stock Exchange Composite Transactions listing (minus, where your Award is an Option, the exercise price per share of Stock), multiplied by the number of shares of Stock sold, transferred or disposed of.

4. Interest

Any interest payable under this Prohibited Activities Appendix will be calculated using the weighted prime rate at SunTrust Bank, Atlanta.

5. Types of Prohibited Activity

The term **Prohibited Activity** includes any and all of the following:

5.1 Disparagement

Making any statement, written or verbal, in any forum or media, or taking any action in disparagement of the Company, your employer and/or any Affiliate, including but not limited to negative references to the Company or its products, services, corporate policies, or current or former officers or employees, customers, suppliers, or business partners or associates.

5.2 Publicity

Publishing any opinion, fact, or material, delivering any lecture or address, participating in the making of any film, radio broadcast or television transmission, or communicating with any representative of the media relating to confidential matters regarding the business or affairs of the Company, your employer and/or any Affiliate which you were involved with during your employment.

5.3 Disclosure of a Trade Secret

Failure to hold in confidence any and all Trade Secrets of the Company that came into your knowledge during your employment with the Company, your employer and/or any Affiliate, or disclosing, publishing, or making use of, at any time, such Trade Secrets.

For these purposes, **Trade Secret** means any technical or non-technical data, formula, pattern, compilation, program, device, method, technique, drawing, process, financial data, financial plan, product plan, list of actual or potential customers or suppliers or other information similar to any of the foregoing, which:

- 5.3.1 derives economic value, actual or potential, from not being generally known to and not being readily ascertainable by proper means by other persons who can derive economic value from its disclosure or use; and

5.3.2 is the subject of efforts that are reasonable under the circumstances to maintain its secrecy.

5.4 Disclosure of Confidential Information

Failure to hold in confidence all Confidential Information of the Company, your employer and/or any Affiliate that came into your knowledge during your employment with the Company, your employer or any Affiliate, or disclosing, publishing, or making use of such Confidential Information.

For these purposes, **Confidential Information** means any data or information, other than Trade Secrets (as defined in section 5.3 (Disclosure of a Trade Secret)), that is valuable to the Company and not generally known to the public or to competitors of the Company.

5.5 Failing to return materials

Your failure, in the event of your termination of employment for any reason, promptly to deliver to the Company all memoranda, notes, records, manuals or other documents, including all copies of such materials and all documentation prepared or produced in connection therewith, containing Trade Secrets (as defined in section 5.3 (Disclosure of a Trade Secret)) or Confidential Information (as defined in section 5.4 (Disclosure of Confidential Information)) regarding the Company's business, whether made or compiled by you or furnished to you by virtue of your employment with the Company, your employer or any Affiliate, or failure promptly to deliver to the Company all vehicles, computers, credit cards, telephones, handheld electronic devices, office equipment, and other property furnished to you by virtue of your employment with the Company, your employer or any Affiliate.

5.6 Competing

Rendering services for any organization which, or engaging directly or indirectly in any business which, in the sole judgment of the Committee or the Chief Executive Officer of the Company or any senior officer designated by the Committee, is or becomes competitive with the Company.

5.7 Solicitation

Soliciting or attempting to solicit for employment, for or on behalf of any corporation, partnership, or other business entity, any employee of the Company, your employer or an Affiliate with whom you had professional interaction during the last twelve months of your employment with the Company, your employer or the Affiliate.

5.8 Violation of Company policies

Violating any written policies of the Company or your employer applicable to you, including, without limitation, The Coca-Cola Company Global Insider Trading Compliance Policy.

6. Release

You may be released from the effects of this Prohibited Activities Appendix if the Committee determines in its sole discretion that such action is in the best interest of the Company and its stockholders.

7. Other rights apply

Nothing in this Prohibited Activities Appendix is intended to or will be interpreted as diminishing or otherwise limiting the Company's right under applicable state or local law or any prior agreement you have signed or made with the Company regarding trade secrets, confidential information, or intellectual property.

Data Privacy Appendix

1. General

1.1 Introduction

This Data Privacy Appendix sets out certain data privacy provisions that apply to you in connection with your Award.

1.2 Meaning of Data

For the purposes of this Data Privacy Appendix, **Data** means personal information that directly or indirectly identifies you, including: your name, home address and telephone number, your date of birth, your government identification number, your salary information, nationality, job title and employment location, any shares or directorships you hold or held in the Company or any Affiliate, details of your Award and any equity or cash awards or any other entitlements to stock or cash granted (regardless of whether or not exercised, vested or settled, and including any cancelled or forfeited awards), any information necessary to process your Award or any other award (e.g. your mailing address for a check payment or bank account wire transfer information), any other information necessary to process mandatory tax withholding and reporting and/or, where applicable, your employment or service termination date and the reason for the termination.

2. For Award recipients not located in the EEA or UK

This section applies if you reside anywhere in the world except the European Economic Area (EEA) or the United Kingdom (UK). By accepting your Award, you confirm the following:

2.1 Consent

You voluntarily consent to the collection, use and transfer, in electronic or other form, of your Data by and between the Company, your employer or any Affiliate for the purpose of implementing, administering, and managing your participation in the Plan.

2.2 Data collected

You understand that the Company and its Affiliates may hold Data for the exclusive purpose of implementing, administering, and managing the Plan.

2.3 Purposes of collection

You understand that Data will be transferred to one or more stock or incentive plan service providers selected by the Company, which may assist the Company with the implementation, administration, and/or management of the Plan.

2.4 Recipients of Data

You understand that the recipients of Data may be located in the United States or elsewhere. The Company also uses third party service providers who may assist with the implementation, administration or management of the Plan. These service providers are bound by contract to handle Data in a way that aligns with this Data Privacy Appendix and applicable law. If you have any questions about the local entities or services providers who may access or handle your Data, please contact your local human resources representative.

By consenting at section 2.1 (Consent) above, you authorize the Company and any other possible recipients that do or may assist the Company with implementing, administering or managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and/or managing your participation in the Plan.

2.5 Data retention

You understand that Data will be held only as long as is necessary to implement, administer and manage your participation in the Plan. In some cases, your information will be retained for the Company or your employer to comply with a legal or tax obligation.

2.6 Your rights

You understand that if you reside in certain jurisdictions, to the extent required by applicable laws, you may, at any time and without cost:

- 2.6.1 request access to Data;
- 2.6.2 request additional information about the storage and processing of Data;
- 2.6.3 require any necessary amendments to Data; or
- 2.6.4 refuse or withdraw the consents you give by accepting the Award,

by contacting your local human resources representative in writing.

2.7 Implications of not consenting or withdrawing consent

You understand that you provide these consents on a purely voluntary basis. If you do not consent, or if you later withdraw your consent, your employment or service contract with the Company or an Affiliate will not be adversely affected. Refusing or withdrawing your consent will mean that the Company will not be able to grant new awards or administer or maintain any existing awards (including this Award) under the Plan. You understand that refusing or withdrawing your consent may affect your ability to participate in the Plan (including the right to retain an award, such as this Award). You understand that you may contact a local human resources representative for more information on the consequences of refusal to consent or withdrawal of consent.

3. For Award recipients located in the EEA and/or UK

This section applies if you reside inside the United Kingdom (UK) and/or the European Economic Area (EEA). By accepting your Award, you confirm the following:

3.1 Data collected

You understand that the your employer (acting as controller) and the Company may collect, to the extent permissible under applicable law, Data for the exclusive purpose of implementing, administering, and managing the Plan. The Data is collected from you, the employer, and the Company for the exclusive purpose of implementing, administering, and managing the Plan in accordance with the terms of your Award.

3.2 Purposes of collection/processing

You acknowledge the legal basis for Data processing is performance of the contract comprising your Award. The Data must be provided in order for you to participate in the Plan and for the parties to your Award to perform their respective obligations as set out in your Award documents. If you do not provide Data, you will not be able to participate in the Plan or continue to hold your Award.

3.3 Transfers and retention of Data

You understand that your employer will transfer Data to the Company for Plan administration purposes. The Company and your employer may also transfer your Data to other service providers (such as accounting firms, payroll processing firms or tax firms), as may be selected by the Company now or in the future, to assist the Company and your employer with the implementation, administration and/or management of your Award. You understand that recipients of the Data may

be located in a country that does not benefit from an adequacy decision issued by the European Commission. When your information is transferred outside the EEA or the UK (as applicable), it is done in accordance with data protection laws and regulations requiring adequate transfer mechanisms. For further information as to the transfer of your Data, please contact privacy@coca-cola.com. Your Data will be held only as long as is necessary to implement, administer and manage your rights and obligations under the terms of your Award documents, as well as in compliance with other laws requiring a longer retention period.

3.4 Accuracy

You understand the Company and your employer will take steps in accordance with applicable legislation to keep Data accurate, complete and up to date.

3.5 Your rights

You understand you are entitled to:

- 3.5.1 have any inadequate, incomplete or incorrect Data corrected;
- 3.5.2 request access to your Data and additional information about the processing of that Data;
- 3.5.3 object to the processing of Data or have your Data erased, under certain circumstances; and
- 3.5.4 subject to applicable law:
 - i. restrict the processing of your Data so that it is stored but not actively processed (e.g. while the Company assesses whether you are entitled to have Data erased); and
 - ii. receive a copy of the Data provided in connection with your Award or generated by you, in a common machine-readable format,

and you may exercise these rights by contacting a local human resources representative.

3.6 Other contacts

You understand you have the right to contact, and may lodge a complaint with, the relevant data protection supervisory authority.

You may also contact the EU Data Protection Officer:

Sandra Mori
Coca-Cola Italia SRL
Viale Edison 110
Building B
20099 Sesto San Giovanni (Milan)
Italy
DPO-Europe@coca-cola.com

4. Country specific provisions

The provisions below supplement section 2 (For Award recipients not located in the EEA or UK) of this Data Privacy Appendix. By accepting your Award, you confirm the following:

4.1 If you are subject to the laws of Canada

You authorize the Company, your employer, and your employer's representatives to discuss with and obtain all relevant information from all personnel (professional or not) involved in the administration and operation of the Plan. You authorize your employer, the Company, any Affiliates

and any stock or incentive plan service provider that may be selected by the Company to assist with the Plan to disclose and discuss the Plan with their respective advisors. You further authorize your employer, the Company and any Affiliates to record this information and to keep it in your employee file.

4.2 If you are subject to the laws of Russia

You acknowledge that you have read, understood and agree to the terms regarding the collection, processing and transfer of data described in section 2 (For Award recipients not located in the EEA or UK) of this Data Privacy Appendix. Upon request of the Company or your employer, you agree to provide an executed data privacy consent form or any similar agreements or consents that the Company or your employer may deem necessary to obtain under the data privacy laws in Russia, either now or in the future. You understand that you will not be able to participate in the Plan if you fail to execute any such consent or agreement that may be requested.

**2021 Awards made under
The Coca-Cola Company 2014 Equity Plan**

Additional Terms

By accepting your Award you:

1. Plan Documents

Agree that you have been given all relevant information and materials regarding the terms and conditions of your Award, which are set out in the rules of The Coca-Cola Company 2014 Equity Plan, as amended from time to time (the **Plan**), your Award Notification (including any appendices attached to it) and these Additional Terms (including the Global Appendix set out below) (collectively, the **Plan Documents**).

2. Employment

2.1 Acknowledge that the grant of your Award does not form part of and does not affect or change your employment contract or your employment relationship with your employer (which is entirely separate from the Plan). The grant of your Award and your participation in the Plan does not create a right to employment or continued service and will not be interpreted as forming an employment or service contract with The Coca-Cola Company (the **Company**), your employer or any **Affiliate** (as defined in the Plan). The Award does not impact the ability of the Company, your employer or any Affiliate to terminate that employment or service relationship. All benefits granted by your Award will constitute an occasional extraordinary payment and may not, in any way or for any purpose, be considered part of your normal remuneration or constitute consideration for any services you provide to the Company, your employer or any Affiliate, including when calculating any other benefits.

2.2 Acknowledge that the Company's decision to grant your Award is voluntary and discretionary, and that you have no right to participate in the Plan. Acceptance of your Award and participation in the Plan does not create any right to, or expectation of, future employment or service, future participation in the Plan or the grant of future awards (on the same basis, or at all). The Company may at any time decide to cease offering awards under the Plan, or amend, modify, suspend, cancel or terminate the Plan and any benefits under it.

2.3 Acknowledge that you are not entitled to the exercise of any discretion under the Plan in your favor, that decisions with respect to your Award and any future awards are at the sole discretion of the Company and are final, binding and conclusive, and that you do not have any claim or right of action in respect of any decision, omission, or discretion, which may in each case operate to your disadvantage.

2.4 Agree, in consideration for and as a condition of your Award, to waive all rights which might arise in connection with the Plan, including:

2.4.1 the right to institute any claim against the Company, your employer or any Affiliate; and

2.4.2 the right to pursue any claim that is allowed by a court,

other than the right to acquire, as relevant, \$0.25 par value shares of common stock of the Company (**Stock**) or cash (subject to and in accordance with the Plan).

2.5 Acknowledge that you do not have any right to compensation or damages for any loss (actual or potential) in relation to the Plan or your Award, including where it is forfeited on termination of employment or cessation of services for any reason, whether or not lawful or in breach of employment laws or the terms of your employment or service agreement, if any.

3. No transfer

Accept that you must not pledge, encumber, assign, transfer, charge or otherwise dispose of your Award or any rights in respect of it, whether voluntarily or involuntarily (other than to your personal representatives on death).

4. Modifications and additional requirements

- 4.1 Agree that the Company may modify any of the terms of your Award to be consistent with any applicable law or applicable government agency regulation where, in the opinion of the Company, that term might otherwise conflict or be inconsistent.
- 4.2 Agree that the Company may impose additional conditions, requirements and restrictions on your Award, your participation in the Plan and any Stock or cash you acquire on vesting or exercise of your Award, and that you will comply with them, including signing any additional agreements or undertakings.
- 4.3 Agree to any amendment made to the Plan or any term of your Award (including an amendment with retroactive effect) where the amendment is necessary or advisable to ensure the Plan or your Award complies with any future law relating to plans of this nature or their administration (including Section 409A of the U.S. Internal Revenue Code of 1986, as amended).
- 4.4 Agree to any amendment made to any of the terms of your Award (including rescinding your Award entirely) to correct any error that occurred in connection with the grant or documentation of your Award.
- 4.5 Acknowledge that your Award may be adjusted to reflect a change in capital structure, in accordance with the terms of the Plan, and agree that, where your Award is over Stock and an adjustment results in a fractional share, the fractional share may be disregarded at the Company's discretion.

5. Tax

- 5.1 Acknowledge that participating in the Plan will probably have tax consequences for you and that all payments made with respect to your Award (including payments in Stock or cash) may be subject to tax, social security and any similar charges in any country where you are employed, reside, or are otherwise subject to tax (**Tax**).
- 5.2 Agree that you (or your personal representative) are ultimately responsible for and will bear any liability for any Tax in respect of your Award and your participation in the Plan, and understand that this liability may exceed any amounts withheld and paid on your behalf.
- 5.3 Acknowledge that the Company, your employer, an Affiliate, any trustee of any employee benefit trust and any third party service provider (each, a **Withholding Person**) is entitled to do any, all or a combination of the following methods (where relevant) to enable a Withholding Person to raise an amount it considers necessary or desirable to recover the Liabilities:
 - 5.3.1 sell or procure the sale on your behalf of a sufficient number of the Stock you acquire on vesting or exercise of your Award;
 - 5.3.2 reduce the number of Stock you acquire on vesting or exercise of your Award accordingly and settle the balance in cash; and
 - 5.3.3 withhold amounts from:

- i. proceeds of sale under section 5.3.1;
- ii. the balance settled in cash under section 5.3.2; and
- iii. any other cash payments of any kind owed to you.

For these purposes, **Liabilities** means any obligation on the Withholding Person to pay or account for Tax, any unpaid exercise price, any associated costs (including under section 7 (Costs)) and any amount you owe to the Company, your employer or any Affiliate due to any obligation of any nature whatsoever (including under a loan, the Company's tax equalization program or any travel or expenses policy) to the extent that the Company, the employer or any Affiliate in its reasonable judgement determines you owe them that amount.

- 5.4** Agree that, for tax purposes, and where allowed by applicable law, you are deemed to have received the full number of Stock where the number of Stock you acquire is reduced under section 5.3.2.
- 5.5** Agree that, where permitted by the Company, you may elect to satisfy Tax and/or pay any exercise price by delivering (including by attestation) Stock to the Company.
- 5.6** Agree that if a Withholding Person's obligation to pay or account for Tax cannot or has not been fully satisfied by the above methods, you must pay to the Withholding Person an amount sufficient to enable them to discharge that obligation.
- 5.7** Agree to enter any tax elections for particular tax and/or social security treatment, execute any documents, give any directions and take any action as may be requested by the Company, your employer or any Affiliate in relation to any Liabilities.
- 5.8** Acknowledge that the Company, your employer and any Affiliate do not guarantee or warrant any particular Tax treatment in relation to your Award, the cash or Stock you acquire in connection with your Award (including any dividends on Stock), or your participation in the Plan and that they are not under any obligation to structure the Award in a Tax favorable way or avoid adverse Tax treatment in any jurisdiction.
- 5.9** Acknowledge that neither the Company, your employer nor any Affiliate will be liable for any Tax, interest, penalties or other amounts owed by any taxpayer as a consequence of the Plan or an Award and that any Tax information provided is for guidance purposes only.
- 5.10** Accept that the cash or Stock subject to your Award may only vest or be exercised (as applicable) if satisfactory arrangements are in place to enable all Withholding Persons to obtain the funds needed to satisfy any Liabilities.
- 5.11** Acknowledge that the vested (and, if applicable, exercised) Stock or cash subject to your Award may not be delivered or paid to you unless you have complied with your obligation to pay the Liabilities.

6. Internationally mobile employees

- 6.1** Acknowledge that if you are a mobile employee, meaning that you are based in different jurisdictions during the course of your employment or service that you are or may be subject to Tax in more than one country, you are strongly encouraged to inform the Company and your employer, and to speak with your personal tax adviser regarding the tax treatment of your participation in the Plan.
- 6.2** Accept that, if you are a mobile employee, the Company or your employer may be required to withhold for Tax in more than one jurisdiction.
- 6.3** Accept that if you are a "Global Mobility Associate" as defined in the Company's Global Mobility Policy (or the equivalent under any applicable international service policy from time to time), you remain responsible for all Tax except where expressly stated otherwise in that policy and/or the

Company's tax equalization program. A copy of the Company's Global Mobility Policy is available on the Company's intranet.

7. Costs

Agree that you are responsible for the payment of any fees, dealing, commission or currency conversion costs or any other costs associated with your Award, including costs associated with the payment of any cash and the sale of any Stock.

8. Notices

- 8.1** Agree that any notice or other communication required in relation to your Award will be given in writing, which may include electronic means.
- 8.2** Agree that any notice or other communication to be given to you in connection with your Award may be delivered by electronic means (including by email, or through the Company or your employer's intranet or a share plan portal), personally delivered, or sent by ordinary post to the principal address on file for you from time to time with the Company, your employer, an Affiliate or the Company's agents.
- 8.3** Agree that any notice or other communication to be given to the Company or its agents in connection with your Award may be delivered or sent to its registered office or to such other place and by such means as communicated to you by or on behalf of the Company from time to time.
- 8.4** Accept that notices or other communications:
- 8.4.1 sent electronically will be deemed to have been received immediately (if sent during usual business hours) or at the opening of business on the next business day (if sent outside usual business hours);
 - 8.4.2 that are personally delivered will be deemed to have been received when left at the relevant address (if left during usual business hours) or at the opening of business on the next business day (if left outside usual business hours); and
 - 8.4.3 sent by post will be deemed to have been received 24 hours after posting to a U.S. address or 3 days after posting to an address outside the U.S.,

unless there is evidence to the contrary.

- 8.5** Agree that all notices or communications to be given to you are given and sent at your risk and that neither the Company, your employer nor any Affiliate has any liability in respect of any notice or communication given or sent, nor need they be concerned to see that you actually receive it.

9. Insider trading and market abuse

- 9.1** Acknowledge that rules on insider trading, dealing notification requirements, and market abuse laws may apply in relation to any actions or decisions taken relating to your Award, including in relation to the acceptance, vesting, exercise or settlement of your Award, the delivery or payment of any Stock or cash, and the sale of any Stock. These rules, requirements and laws:
- 9.1.1 are separate from and in addition to the requirements that apply to you under The Coca-Cola Company Global Insider Trading Compliance Policy; and
 - 9.1.2 may prohibit or delay your actions or decisions.
- 9.2** Agree that it is your responsibility to comply with the rules, requirements and laws referred to in section 9.1. You should consult with your personal legal adviser on these matters.

10. Currency risk

- 10.1 Acknowledge that if any Stock relating to your Award is traded in a currency that is not the currency in your jurisdiction, the value of the Stock may also be affected by movements in the exchange rate.
- 10.2 Agree that neither the Company, your employer nor any Affiliate is liable for any loss due to movements in the exchange rate nor any charges imposed in relation to the conversion or transfer of money.

11. No advice

- 11.1 Confirm you are accepting your Award and participating in the Plan voluntarily and understand that the Company is not making any recommendations regarding your Award or any Stock or cash relating to your Award.
- 11.2 Agree that neither the Company, your employer, any Affiliate nor any person or entity acting on their behalf has provided you with any legal, investment, tax (including reporting) or financial advice with respect to your participation in the Plan, your Award or any Stock or cash acquired upon vesting or exercise of your Award. You should consult with your own suitably qualified advisers before taking any action under the Plan.
- 11.3 Acknowledge that the information and materials provided do not take into account your objectives, financial situation or needs and that if you do not understand the contents of the Plan Documents, or you are in any doubt, you should consult an independent authorized financial adviser.
- 11.4 Agree you will have no remedies for any statement, representation, assurance or warranty that is not set out in your Plan Documents.

12. No guarantee

- 12.1 Acknowledge that neither the Company, your employer nor any Affiliate guarantees a specified level of return in respect of your Award or any Stock.
- 12.2 Acknowledge that there is a risk that any Stock relating to your Award may fall as well as rise in value, that the future value of Stock cannot be predicted with certainty and that market forces will impact the price of any Stock relating to your Award and, in the worst case, the market value of the Stock may become zero. More information in relation to the Company, including its share price, can be found at <https://www.coca-colacompany.com/>.

13. No public offer

- 13.1 Acknowledge that your Award is being offered to you in your capacity as an employee of the Company's group and that the offer is not intended for the general public and may not be used for any public offer.
- 13.2 Acknowledge that the Company is not required to deliver any Stock or cash on settlement of your Award before it completes, on terms to its satisfaction, any registration, listing, exemption or qualification or other legal requirements or obtains any clearance or approval that the Company considers is necessary or desirable, and you agree to provide any information, make any agreements and give any representations that the Company requests as part of this process.
- 13.3 Agree that the Company may (whether under Section 17.7(b) of the Plan or otherwise) refuse to deliver any Stock or cash where the Company considers the delivery of Stock or cash may conflict or be inconsistent with applicable law or applicable government agency regulation.
- 13.4 Acknowledge that neither the Company, your employer nor any Affiliate is under any obligation to register, exempt or qualify, or seek clearance or approval for, your Award or any Stock or cash that you may acquire in connection with your Award.

- 13.5 Acknowledge that your Award may not have been authorized or approved by any applicable securities authorities and may have been offered pursuant to an exemption from registration in your local jurisdiction.
- 13.6 Acknowledge that the regulatory bodies in your jurisdiction accept no responsibility for the accuracy and completeness of the statements and information contained in the Plan Documents and take no liability whatsoever for any loss arising from reliance upon the whole or any part of the contents of those documents.
- 13.7 Acknowledge that a prospectus or similar offering or registration document may not have been prepared, authorized or approved by any applicable authority in any jurisdiction outside the United States.

14. Exchange controls and any reporting requirements

- 14.1 Accept that exchange control regulations and/or foreign asset reporting requirements may apply to you in respect of your Award and/or any Stock or cash acquired in connection with your Award, and that you are solely responsible for complying with those regulations and requirements.
- 14.2 Agree that neither the Company, your employer nor any Affiliate are responsible for obtaining exchange control approval or making any reports on your behalf, nor for monitoring compliance with those regulations and requirements and that if you fail to obtain any required exchange control approval or make the necessary reports, neither the Company, your employer nor any Affiliate will be liable in any way for any resulting fines or penalties. You should seek independent professional advice if you are unsure about the obligations that apply to you as a result of your participation in the Plan.
- 14.3 Accept that you are solely responsible for complying with any filing, notification or reporting requirements in respect of:
- 14.3.1 your participation in the Plan and/or
 - 14.3.2 benefits received under the Plan,
- as required by the local law in any jurisdiction. The Company accepts no responsibility for your failure or delay in complying with such requirements. If you are in any doubt as to what actions you should take, you should consult a duly authorized independent adviser.

15. General

- 15.1 Consent to the use of electronic communications in connection with the Plan.
- 15.2 Confirm that references to "employer" throughout these Additional Terms include your former employer, where applicable.
- 15.3 Agree that all determinations and decisions on questions of interpretation in respect of your Award and the Plan Documents will be made by the Company (or any committee on its behalf) in its sole and absolute discretion. Those determinations and decisions will be final, binding and conclusive. Any references to determinations or decisions made, or actions taken, by the "Company" as referred to in these Additional Terms include any committee acting on its behalf.
- 15.4 Agree that if any provision of your Plan Documents is held to be invalid, illegal or unenforceable for any reason by any court in any jurisdiction then, for the purposes of that jurisdiction only:

15.4.1 such provision will be deleted; and

15.4.2 the remaining provisions will continue in full force and effect.

15.5 Agree that if the Company waives a breach of one or more provisions in the Plan Documents, this does not constitute a waiver of any other provision of the Plan Documents, or a waiver of any subsequent breach of the Plan Documents (by you or anyone else).

15.6 Accept that:

15.6.1 the federal laws of the United States of America and the state laws of the State of Delaware, United States of America, govern your Plan Documents and your Award without regard to the conflict of law provisions; and

15.6.2 the courts of the United States District Court for the District of Delaware or the Delaware Superior Court, New Castle County have exclusive jurisdiction in respect of disputes arising under or in connection with the Plan or your Award,

and you waive any current or future objection you may have to this choice of law and jurisdiction.

16. English language (this applies if you have received an English language version only of any Plan Document)

16.1 Accept that you fully understand the contents of the English language version of the Plan Documents.

16.2 Acknowledge that you do not need a translation of the Plan Documents and that you are fluent and regularly conduct business in the English language as part of your duties and responsibilities to your employer.

17. Translations (this applies if you have received a Plan Document in a language other than English)

17.1 Agree that if there is any conflict between the terms of the English language version of the Plan Documents and a version in any other language, the English language version will prevail.

18. Options (this applies if your Award Notification specifies that your Award is an Option)

18.1 Understand that, in order to exercise your Award, you will need to pay the exercise price.

18.2 Acknowledge that you will be informed of the acceptable forms and methods of paying the exercise price when you come to exercise your Award.

19. Restricted resale (this applies if your Award is over Stock)

Acknowledge that any Stock you may acquire upon settlement of your Award may be subject to restrictions on transfer and resale in your local jurisdiction and you agree that you will comply with those restrictions, including that you will not offer, sell, advertise or otherwise market the Stock (or cause any of these to occur) in circumstances which constitute any type of public offering of securities, unless an exemption applies.

20. Performance conditions (this applies if your Award Notification specifies that your Award is subject to performance conditions)

20.1 Accept that the vesting of your Award is conditional on the satisfaction of one or more performance conditions as set out in the Performance Criteria Appendix to your Award Notification (the **Performance Criteria**) and, to the extent the Performance Criteria are not satisfied, your Award may be forfeited.

- 20.2 Accept that the Performance Criteria may be altered in the circumstances specified in Section 10.2 of the Plan.
- 21. Malus and clawback (this applies if your Award Notification specifies that your Award is subject to “Malus and clawback”)**
- 21.1 Agree that any benefits you may receive with respect to your Award will be subject to reduction, cancellation, repayment, forfeiture or recoupment if there is a determination that the vesting of, or amount realized from, your Award was based on:
- 21.1.1 materially inaccurate financial statements; or
 - 21.1.2 any other materially inaccurate performance metric criteria,
- and you acknowledge that this applies regardless of whether you caused or contributed to the material inaccuracy.
- 21.2 Agree that the Company may also seek to recover your Award where required by the provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act or any other “clawback” provision required by applicable law, regulation or listing standards, including the listing standards of the New York Stock Exchange, and you authorize such recovery.
- 22. Stock ownership guidelines (this only applies if you are subject to the Company’s stock ownership guidelines)**
- 22.1 Accept that if you have not met the Company’s stock ownership guidelines before the applicable compliance deadline but you are a “Section 16 officer” under the U.S. Securities Exchange Act of 1934, you are prohibited from selling 50% of any Stock you obtain upon vesting or exercise of your Award until you meet the relevant guidelines, except for any Stock that is sold or cash settled to cover Tax and any exercise price.
- 22.2 Accept that if you have not met the guidelines by the applicable compliance deadline, you are prohibited at all times after that compliance deadline from selling any Stock you obtain on vesting or exercise of your Award, except for any Stock that is sold or cash settled to cover Tax, commissions and fees and any exercise price. Once you meet the guidelines, you can sell Stock in excess of the guidelines.

Global Appendix – Equity Awards

1. If you are subject to the laws of the European Union

This offer is being made to selected employees as part of an employee incentive program in order to provide an additional incentive and to encourage employee share ownership and to increase your interest in the success of the Company. The company offering these rights is The Coca-Cola Company. The Stock which is the subject of these rights is new or existing par value common stock in the Company. More information in relation to the Company including the stock price can be found at the following web address: <https://investors.coca-colacompany.com/>.

The obligation to publish a prospectus does not apply because of Article 1(4)(i) of the EU Prospectus Regulation. The total maximum number of Stock which is the subject of this offer is [total number of stock awarded for this offer].

2. If you are subject to the laws of Argentina

Neither the Award nor the underlying Stock are publicly offered or listed on any stock exchange in Argentina.

This provision applies if your Award Notification specifies that your Award is an Option:

Depending upon the method of exercise chosen for the Option, you may be subject to restrictions with respect to the purchase and/or remittance of U.S. dollars pursuant to Argentine currency exchange regulations. The Company reserves the right to restrict the methods of exercise if required or advisable to comply with Argentine laws.

3. If you are subject to the laws of Australia

The grant of Awards under the Plan is intended to comply with the provisions of the Corporations Act 2001, ASIC Regulatory Guide 49 and ASIC Class Order CO 14/1000. Additional details are set forth in the Australia Offer Document, which is available on the Merrill Benefits OnLine® website.

The offer is intended to receive tax deferred treatment under Subdivision 83A-C of the Income Tax Assessment Act 1997(Cth). The conditions to receive such treatment are contained in the Award Agreement.

4. If you are subject to the laws of Belgium

If your Award Notification specifies that your Award is an Option, you confirm you have read and understood the information regarding the Belgian taxation of Options which has been separately made available to you by email and/or on the Merrill Benefits OnLine® website. You should review this information thoroughly before accepting your Option grant.

5. If you are subject to the laws of Brazil

By accepting the Award, you agree that you are (i) making an investment decision, and (ii) the value of the underlying Stock is not fixed and may increase or decrease in value over the vesting or exercise period without compensation to you.

6. If you are subject to the laws of Canada

For purposes of your Award, your employment will be considered terminated and your right (if any) to vest in any Award or exercise any Option after such termination (regardless of the reason for such termination and whether or not later found to be invalid, unlawful or in breach of the employment

laws in the jurisdiction where you are employed or the terms of your employment agreement, if any) will be measured as of the earlier of: (a) the date your employment with the Company or one of its Subsidiaries (as defined in the Plan) or Affiliates is terminated, (b) the date you receive written notice of termination from the Company or a Subsidiary or Affiliate, regardless of any notice period or period of pay in lieu of such notice mandated under the employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any, or (c) the date you are no longer employed by the Company or any of its Subsidiaries or Affiliates. You will not be entitled to a pro-rata portion of the Award for any time before the date on which your right to vest terminates, nor will you be entitled to any compensation for lost vesting. In the event the date on which you are no longer actively providing services cannot be reasonably determined under the terms of your Award, the Company, in its sole discretion, shall determine when you are no longer employed for purposes of the Award (including whether you may still be considered employed or actively providing services while on a leave of absence).

Notwithstanding the foregoing, if applicable employment standards legislation explicitly requires continued entitlement to vesting during a statutory notice period, your right to vest in the Award under the Plan, if any, will terminate effective as of the last day of your minimum statutory notice period, but you will not earn or be entitled to pro-rated vesting if the vesting date falls after the end of your statutory notice period, nor will you be entitled to any compensation for lost vesting.

In addition to any restrictions on resale and transfer noted in the Plan Documents, Stock acquired pursuant to the Plan will be subject to certain restrictions on resale imposed by Canadian provincial securities laws (in general, you may not resell your Stock to Canadian purchasers). Accordingly, you are encouraged to seek legal advice prior to any resale of the Stock.

Furthermore, notwithstanding anything to the contrary in the Plan or the Award Agreement, Awards granted to Canadian residents shall only be settled in Stock and shall not be settled in cash.

The following terms and conditions apply if you are resident in Quebec:

You agree that you wish the Plan Documents to be drawn up in English.

Vous confirmez que vous souhaitez que les Documents du Plan soient rédigés en anglais

7. If you are subject to the laws of Chile

Neither the Company, the Plan nor the Stock have been registered in the *Registro de Valores* (Securities Registry) or in the *Registro de Valores Extranjeros* (Foreign Securities Registry) of the *Comisión para el Mercado Financiero de Chile* (Chilean Commission for the Financial market or CMF) and they are not subject to the control of the CMF. The Plan is governed by General Regulation 336. As the Stock is not registered, the Company has no obligation under Chilean law to deliver public information regarding the Stock in Chile. Shares of Stock cannot be publicly offered in Chile unless they are registered with the CMF.

Ni The Coca-Cola Company, ni el Plan ni las Acciones han sido registradas en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la Comisión para el Mercado Financiero de Chile (CMF) y ninguno de ellos está sujeto a la fiscalización de la CMF. Esta oferta de Acciones se acoge a la Norma de Carácter General 336. Por tratarse de valores no inscritos, el emisor de las Acciones no tiene obligación bajo la ley chilena de entregar en Chile información pública acerca de las Acciones. Las Acciones no pueden ser ofrecidas públicamente en Chile en tanto éstas no se inscriban en el Registro de Valores correspondiente.

8. If you are subject to exchange control restrictions imposed by the China State Administration of Foreign Exchange (SAFE), as determined by the Company in its sole discretion

Notwithstanding any other provision in the Plan Documents, the following provisions apply in the event of the termination of your employment (as interpreted in accordance with the Employment Events Appendix) with the Company or a Subsidiary (as defined in the Plan) (1) because of your Disability, or (2) after attaining age 55 and completing 10 Years of Service:

Awards that are Options and Awards held at least 12 months will immediately vest and will be settled in cash. The cash amount will be determined based on the closing price of the Stock on the date of your termination of employment (or, if a non-trading day, the next trading day) or the exercise of your Option (if applicable) within the post-termination exercise period stated below. Awards that are not Options and that are held less than 12 months from the date of grant are forfeited.

Where Performance Criteria apply, the Performance Criteria will be measured over a shortened performance period, ending at the end of the year prior to your termination of employment.

If your Award is an Option, the period over which you may exercise your Option expires upon earlier of (1) six months from your termination of employment or (2) the Option expiration date provided in the Plan Documents.

The Company has the discretion to arrange for the sale of any Stock issued upon settlement of your Award, either immediately upon settlement or at any time thereafter. In any event, if you terminate employment, you will be required to sell all Stock acquired upon settlement of the Award within such time period as required by the Company in accordance with SAFE requirements. Any Stock remaining in your brokerage account at the end of this period shall be sold by the broker (on your behalf pursuant to this authorization and without further consent). In addition, any Award that has not vested by the end of this period will then immediately be forfeited. The Company shall have the exclusive discretion to determine when your employment has been terminated for the purposes of the Award.

You agree to sign any additional agreements, forms and/or consents that reasonably may be requested by the Company (or the Company's designated broker) to effectuate the sale of the Stock (including, without limitation, as to the transfer of the sale proceeds and other exchange control matters noted below) and shall otherwise cooperate with the Company with respect to such matters. You acknowledge that neither the Company nor the designated broker is under any obligation to arrange for the sale of Stock at any particular price (it being understood that the sale will occur in the market) and that broker's fees and similar expenses may be incurred in any such sale. In any event, when the Stock is sold, the sale proceeds, less any withholding for applicable taxes, any broker's fees or commissions, and any similar expenses of the sale will be remitted to you in accordance with applicable exchange control laws and regulations.

By accepting the Award, you acknowledge that you understand and agree that you are not permitted to transfer any Stock acquired under the Plan out of your account established with the Company's designated broker until the Stock is sold. The limitation applies to all Stock issued to you under the Plan, whether or not you remained employed with the Company or a Subsidiary.

You understand and agree that you will be required to immediately repatriate to China the proceeds from the sale of any Stock acquired under the Plan and any such dividends paid on such shares. You further understand that such repatriation proceeds may need to be effected through a special bank account established by the Company (or a Subsidiary or Affiliate in China), and you hereby consent and agree that any sale proceeds and cash dividends may be transferred to such

special account by the Company (or a Subsidiary or Affiliate in China) on your behalf prior to being delivered to you and that no interest shall be paid with respect to funds held in such account.

The proceeds may be paid to you in U.S. dollars or local currency at the Company's discretion. If the proceeds are paid to you in U.S. dollars, you understand that a U.S. dollar bank account in China must be established and maintained so that the proceeds may be deposited into such account. If the proceeds are paid to you in local currency, you acknowledge that the Company (and its Subsidiaries and Affiliates) are under no obligation to secure any particular exchange conversion rate and that the Company (and its Subsidiaries and Affiliates) may face delays in converting the proceeds to local currency due to exchange control restrictions. You agree to bear any currency fluctuation risk between the time the Stock is sold and the net proceeds are converted into local currency and distributed to you. You further agree to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in China.

In addition to the vesting schedule for your Award, settlement of the Award is also conditioned on the continued effectiveness of the Company's registration of the Plan with SAFE (the **SAFE Registration Requirement**). If or to the extent the Company is unable to maintain the registration, no Stock for which a registration cannot be maintained shall be issued. In this case, the Company retains the discretion to settle any Award for which the vesting schedule, but not the SAFE Registration Requirement, has been met in cash paid through local payroll in an amount equal to the market value of the Stock subject to the Award less any withholding for applicable taxes.

The Company (and its Subsidiaries and Affiliates) shall not be liable for any costs, fees, lost interest or dividends or other losses that you may incur or suffer resulting from the enforcement of the foregoing terms or otherwise from the Company's operation and enforcement of the Plan, the Award Agreement, and the Award in accordance with any applicable laws, rules, regulations and requirements.

9. If you are subject to the laws of Colombia

You acknowledge that pursuant to Article 128 of the Colombian Labor Code, the Plan and related benefits do not constitute a component of "salary" for any legal purpose.

10. If you are subject to the laws of France

By accepting the Award, you confirm that you have read and understood the Plan Documents, which were provided in English. You accept the terms of those Plan Documents and confirm that you have a good knowledge of the English language.

En acceptant ce paiement, vous confirmez avoir lu et compris les documents relatifs à ce plan d'incitation à long terme (qui vous ont été fournis en anglais) et que vous acceptez les termes de ce plan.

11. If you are subject to the laws of Hong Kong

WARNING:

The contents of the Plan Documents have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of the Plan Documents, you should obtain independent professional advice.

This offer to receive an Award under the Plan (the **Offer**) is strictly private and only available to eligible employees of [name of Hong Kong company]. The Offer has also not been approved by the Securities and Futures Commission in Hong Kong and it should not be made in whole or in part to the public or any third-party.

No Awards granted under the Plan may be transferred or assigned, except as expressly permitted by the Company in writing.

Sale of Stock. Any Stock received at vesting is accepted as a personal investment. In the event that any portion of this Award vests within six months of the grant date, you agree that you will not offer to the public or otherwise dispose of the Stock acquired prior to the six-month anniversary of the grant date.

12. If you are subject to the laws of India

You must repatriate to India all funds resulting from the sale of Stock acquired in relation to your Award within 90 days, and all proceeds from the receipt of any dividends within 180 days. You should receive a foreign inward remittance certificate (**FIRC**) from your bank where you deposit the foreign currency. You should maintain the FIRC as evidence of the repatriation of funds in the event that the Reserve Bank of India or your employer requests proof of repatriation.

13. If you are subject to the laws of Indonesia

A translation of the documents relating to this grant into Bahasa Indonesia can be provided to you upon request to your local human resources representative. By accepting the grant of the Award, you (i) confirm having read and understood the documents relating to this grant which were provided in the English language, (ii) accept the terms of those documents accordingly, and (iii) agree not to challenge the validity of this document based on Law No. 24 of 2009 on National Flag, Language, Coat of Arms and National Anthem or the implementing Presidential Regulation (when issued).

Terjemahan dari dokumen-dokumen terkait dengan pemberian ini ke Bahasa Indonesia dapat disediakan bagi anda berdasarkan permintaan kepada perwakilan sumber daya manusia lokal anda. Dengan menerima pemberian Award, anda (i) mengkonfirmasi bahwa dirinya telah membaca dan mengerti dokumen-dokumen yang terkait dengan pemberian ini yang disediakan dalam Bahasa Inggris, (ii) menerima syarat-syarat dari dokumen-dokumen tersebut, dan (iii) setuju untuk tidak mengajukan keberatan atas keberlakuan dokumen ini berdasarkan Undang-Undang No. 24 Tahun 2009 tentang Bendera, Bahasa, dan Lambang Negara, Serta Lagu Kebangsaan atau Peraturan Presiden pelaksanaannya (ketika diterbitkan).

14. If you are subject to the laws of Italy

By accepting the grant of the Award, you acknowledge that you have received a copy of the Plan Documents, you have reviewed the Plan Documents in their entirety and you fully understand and accept all provisions of the Plan Documents. You further acknowledge that you have read and expressly approve the following sections of the Additional Terms: section 2 (Employment); section 4 (Modifications and additional requirements); section 5 (Tax); and section 15 (General).

15. If you are subject to the laws of Mexico

By participating in the Plan, you acknowledge that you have received a copy of the Plan, reviewed the Plan in its entirety and fully understand and accept all provisions of the Plan. You further acknowledge that you have read and expressly approve the terms and conditions set forth in section 2 (Employment) of the Additional Terms, in which the following is clearly described and established: (i) your participation in the Plan does not constitute an acquired right; (ii) the Plan and your participation in the Plan are offered by the Company on a wholly discretionary basis; (iii) your participation in the Plan is voluntary; and (iv) the Company and its Subsidiaries (as defined in the Plan) are not responsible for any decrease in the value of the underlying Stock.

By participating in the Plan, you expressly recognize that The Coca Cola Company, with registered offices at One Coca-Cola Plaza, Atlanta, Georgia 30313, USA, is solely responsible for the administration of the Plan and that your participation in the Plan and acquisition of Stock does not constitute an employment relationship between you and the Company since you are participating in the Plan on a wholly commercial basis. Based on the foregoing, you expressly recognize that the Plan and the benefits that you may derive from participation in the Plan do not establish any rights between you and the Company and do not form part of the employment conditions and/or benefits provided by the Company and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of your employment.

You further understand that your participation in the Plan is as a result of a unilateral and discretionary decision of the Company; therefore, the Company reserves the absolute right to amend and/or discontinue your participation at any time without any liability to you.

Finally, you hereby declare that you do not reserve any action or right to bring any claim against the Company for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and you therefore grant a full and broad release to the Company, its Subsidiaries, branches, representation offices, its shareholders, officers, agents or legal representatives with respect to any claim that may arise.

Al participar en el Plan, usted reconoce que ha recibido una copia del Plan, que ha revisado el Plan en su totalidad, y que entiende y acepta en su totalidad, todas y cada una de las disposiciones del Plan. Asimismo reconoce que ha leído y aprueba expresamente los términos y condiciones señalados en el párrafo titulado Naturaleza de la Oferta en el Convenio, en lo que claramente se describe y establece lo siguiente: (i) su participación en el Plan no constituye un derecho adquirido; (ii) el Plan y su participación en el Plan son ofrecidos por la Compañía sobre una base completamente discrecional; (iii) su participación en el Plan es voluntaria; y (iv) la Compañía y sus Afiliadas no son responsables de ninguna por la disminución en el valor de las Acciones subyacentes.

Al participar en el Plan, usted reconoce expresamente que The Coca-Cola Company, con oficinas registradas en One Coca-Cola Plaza, Atlanta, Georgia 30313, Estados Unidos de América, es la única responsable por la administración del Plan, y que su participación en el Plan, así como la adquisición de las Acciones, no constituye una relación laboral entre usted y la Compañía, debido a que usted participa en el plan sobre una base completamente mercantil. Con base en lo anterior, usted reconoce expresamente que el Plan y los beneficios que pudiera obtener por su participación en el Plan, no establecen derecho alguno entre usted y la Compañía, y no forman parte de las condiciones y/o prestaciones laborales que la Compañía ofrece, y que las modificaciones al Plan o su terminación, no constituirán un cambio ni afectarán los términos y condiciones de su relación laboral.

Asimismo usted entiende que su participación en el Plan es el resultado de una decisión unilateral y discrecional de la Compañía; por lo tanto, la Compañía se reserva el derecho absoluto de modificar y/o suspender su participación en cualquier momento, sin que usted incurra en responsabilidad alguna.

Finalmente, usted declara que no se reserva acción o derecho alguno para interponer reclamación alguna en contra de la Compañía, por concepto de compensación o daños relacionados con cualquier disposición del Plan o de los beneficios derivados del Plan, y por lo tanto, usted libera total y ampliamente de toda responsabilidad a la Compañía, a sus Afiliadas, sucursales, oficinas de representación, sus accionistas, funcionarios, agentes o representantes legales, con respecto a cualquier reclamación que pudiera surgir.

The Stock underlying your Award has not been registered with the National Register of Securities maintained by the Mexican Banking and Securities Commission and may not be offered or sold publicly in Mexico. The Plan Documents may not be publicly distributed in Mexico. These materials are addressed to you only because of your existing relationship with the Company and its Subsidiaries and may not be reproduced or copied in any form. The offer contained in these materials is addressed solely to the present employees of the Company and its Subsidiaries in Mexico and any rights under the Plan may not be assigned or transferred. The Stock underlying your Award will be offered pursuant to a private placement exception under the Mexican Securities Law.

16. If you are subject to the laws of New Zealand

You are being offered an Award which, if vested, will entitle you to acquire Stock in accordance with the terms of the Plan Documents. The Stock, if issued, will give you a stake in the ownership of the Company. You may receive a return if dividends are paid.

If the Company runs into financial difficulties and is wound up, you will be paid only after all creditors and holders of preference shares (if any) have been paid. You may lose some or all of your investment, if any.

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This information is designed to help investors to make an informed decision. The usual rules do not apply to this offer because it is made under an employee share scheme. As a result, you may not be given all the information usually required. You will also have fewer other legal protections for this investment. You are advised to ask questions, read all documents carefully, and seek independent financial advice before committing.

The Stock is quoted on the New York Stock Exchange. This means that if you acquire Stock under the Plan, you may be able to sell the Stock on the New York Stock Exchange if there are interested buyers. You may get less than you invested. The price will depend on the demand for the Stock.

For information on risk factors impacting the Company's business that may affect the value of the Stock, you should refer to the risk factors discussion on the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which are filed with the U.S. Securities and Exchange Commission and are available online at www.sec.gov, as well as on the Company's "Investor Relations" website at <https://investors.coca-colacompany.com/>.

17. If you are subject to the laws of Peru

The grant of the Award is considered a private offering in Peru; therefore, it is not subject to registration in Peru. For more information concerning the offer, please refer to the Plan Documents and any other materials or documentation made available by the Company. For more information regarding the Company, please refer to the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which are filed with the U.S. Securities and Exchange Commission and are available at www.sec.gov, as well as the Company's "Investor Relations" website at <https://investors.coca-colacompany.com/>.

By accepting the Award, you acknowledge that the Award is being granted *ex gratia* with the purpose of rewarding you.

18. If you are subject to the laws of Philippines

The following wording is hereby made a part of the Plan Documents:

The securities being offered or sold under the Plan have not been registered with the Philippine Securities and Exchange Commission under the Philippine Securities Regulation Code. Any

future offer or sale of the securities in the Philippines is subject to registration requirements under the Securities Regulation Code unless such offer or sale qualifies as an exempt transaction.

This applies if your Award Notification specifies that your Award is an Option:

Notwithstanding any terms or conditions of the Plan Documents, you acknowledge and agree that you will be restricted to the cashless sell-all method of exercise. To complete a cashless sell-all exercise, you must to instruct the broker to (i) sell all of the Stock issued upon exercise of the Option; (ii) use the proceeds to pay the exercise price, any applicable Liabilities and brokerage fees or commissions; and (iii) remit the balance in cash to you. You will not be permitted to hold the Stock after exercise. Depending on the development of local laws, the Company reserves the right to modify the methods of exercising the Option and, in its sole discretion, to permit cash exercise, cashless sell-to cover exercise or any other method of exercise and payment of Liabilities permitted under the Plan.

19. If you are subject to the laws of Russia

Information contained in the Plan Documents does not constitute an advertisement of any securities in Russia and must not be passed on to third parties or otherwise be made publicly available in Russia. The Awards and the Stock to be granted under the Plan have not been and will not be registered in Russia and are not intended for 'placement' or 'circulation' in Russia.

20. If you are subject to the laws of Singapore

You acknowledge that the Plan Documents have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Plan Documents and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Stock may not be circulated or distributed, nor may the Stock be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than pursuant to, and in accordance with the conditions of, an exemption under any provision (other than Section 280) of Subdivision (4) of Division 1 of Part XIII of the Securities and Futures Act, Chapter 289 of Singapore.

The Awards under the Plan are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notices SFA 04-N12 and FAA-N16).

21. If you are subject to the laws of South Africa

By accepting the Award, you agree to immediately notify your employer of the amount of any income realized upon exercise or vesting of the Award. If you fail to advise your employer of the income realized upon exercise or vesting of the Award, then you may be liable for a fine. You personally will be responsible for paying the difference between the actual tax liability and the amount withheld by the Company or your employer.

The documents listed below are available for your review on the Company's website at <https://investors.coca-colacompany.com/> and the Company's intranet:

1. The Company's most recent annual financial statements; and
2. The Company's most recent Plan prospectus.

A copy of the above-listed documents will be sent to you free of charge on written request to Global Equity, The Coca-Cola Company, at One Coca-Cola Plaza, Atlanta, Georgia 30313, USA. You should read these materials carefully before making a decision whether to participate in the Plan.

22. If you are subject to the laws of Spain

By accepting the Award, you acknowledge that you consent to participation in the Plan and have received a copy of the Plan Documents. Except as otherwise provided in the Plan Documents, termination of your employment for any reason (including for the reasons listed below) will automatically result in the forfeiture of any unvested Awards; in particular, you understand and agree that such Awards will be forfeited without entitlement to the underlying Stock or to any amount as indemnification in the event of a termination of your employment prior to vesting by reason of, including, but not limited to, resignation, disciplinary dismissal with or without cause, individual or collective layoff with or without cause, material modification of employment under Article 41 of the Worker's Statute, relocation under Article 40 of the Worker's Statute, Article 50 of the Worker's Statute, Article 10.3 of Royal Decree 1382/1985 and unilateral withdrawal by your employer.

Furthermore, you understand that the Company has unilaterally, gratuitously, and in its sole discretion decided to grant Awards under the Plan to individuals who may be employees of the Company's group throughout the world. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not bind the Company or any Subsidiary (as defined in the Plan) or Affiliate, other than to the extent set forth in the Plan Documents. Consequently, you understand that the Awards are offered on the assumption and condition that the Awards and any Stock acquired under the Plan are not part of any employment contract (either with the Company or any Subsidiary or Affiliate), and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation), or any other right whatsoever. In addition, you understand that this offer would not be made but for the assumptions and conditions referred to above; thus, you acknowledge and freely accept that, should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant of or right to the Award shall be null and void.

23. If you are subject to the laws of Sweden

The following provision supplements section 5 (Tax) of the Additional Terms:

Without limiting the authority of any Withholding Person to satisfy their withholding obligations for Tax as set forth in section 5 (Tax) of the Additional Terms, by accepting the grant of the Award, you authorize any Withholding Person to withhold or to sell Stock otherwise deliverable to you to satisfy Tax, regardless of whether the Withholding Person has an obligation to withhold such Tax.

24. If you are subject to the laws of Switzerland

The offering of the Plan in Switzerland is exempt from the requirement to prepare and publish a prospectus under the Swiss Financial Services Act (**FinSA**) because such offering by the Company is made exclusively to current or former members of the board of directors, members of the management board or employees of the Company, the employer and its Affiliates. The Plan Documents do not constitute a prospectus pursuant to FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the Plan.

25. If you are subject to the laws of Turkey

Under Turkish law, you are not permitted to sell any Stock acquired under the Plan in Turkey. The shares are currently traded on the New York Stock Exchange, which is located outside of Turkey, under the ticker symbol "KO" and the Stock may be sold through this exchange.

You acknowledge that any activity related to investments in foreign securities (e.g. the sale of Stock) should be conducted through a bank or financial intermediary institution licensed by the Turkey Capital Markets Board and should be reported to the Turkish Capital Markets Board. You are solely responsible for complying with this requirement and should consult with a personal legal advisor for further information regarding any obligations in this respect.

26. If you are subject to the laws of the United Arab Emirates

The Awards are granted under the Plan only to select employees of the Company's group and are in the nature of providing employee equity incentives in the United Arab Emirates. The Plan Documents are intended for distribution only to such employees and must not be delivered to, or relied on by, any other person. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of the Plan Documents, you should consult an authorized financial adviser. The Emirates Securities and Commodities Authority has no responsibility for reviewing or verifying any documents in connection with the Plan. Neither the Ministry of Economy nor the Dubai Department of Economic Development has approved the Plan Documents nor taken steps to verify the information set out herein, and has no responsibility for such documents.

27. If you are subject to the laws of the United Kingdom

This offer is being made to selected employees as part of an employee incentive program in order to provide an additional incentive and to encourage employee share ownership and to increase your interest in the success of the Company. The company offering these rights is The Coca-Cola Company. The Stock which is the subject of these rights is new or existing par value common stock in the Company. More information in relation to the Company including the stock price can be found at the following web address: <https://investors.coca-colacompany.com/>.

The obligation to publish a prospectus does not apply because of Section 86(aa) of the Financial Services and Markets Act 2000 (as amended, supplemented or substituted by any UK legislation enacted in connection with the UK's exit from the European Union). The total maximum number of Stock which is the subject of this offer is [total number of stock awarded for this offer].

28. If you are subject to the laws of Cambodia, Morocco, Myanmar, Nepal, Pakistan, or Vietnam

The Company reserves the right to restrict you from acquiring Stock at exercise or vesting of your Award. Instead, the Company reserves the right to make a payment to you in cash upon exercise or vesting of your Award. Any references to the issuance of shares or Stock in any documents related to the Award shall not be applicable in these circumstances.

CERTIFICATIONS

I, James Quincey, Chairman of the Board of Directors and Chief Executive Officer of The Coca-Cola Company, certify that:

1. I have reviewed this quarterly report on Form 10-Q of The Coca-Cola Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 27, 2021

/s/ James Quincey

James Quincey
*Chairman of the Board of Directors and Chief Executive Officer of
The Coca-Cola Company*

CERTIFICATIONS

I, John Murphy, Executive Vice President and Chief Financial Officer of The Coca-Cola Company, certify that:

1. I have reviewed this quarterly report on Form 10-Q of The Coca-Cola Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 27, 2021

/s/ John Murphy

John Murphy
Executive Vice President and Chief Financial Officer of
The Coca-Cola Company

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report of The Coca-Cola Company (“Company”) on Form 10-Q for the period ended April 2, 2021 (“Report”), I, James Quincey, Chairman of the Board of Directors and Chief Executive Officer of the Company and I, John Murphy, Executive Vice President and Chief Financial Officer of the Company, each certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) to my knowledge, the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ JAMES QUINCEY

James Quincey
Chairman of the Board of Directors and Chief Executive Officer of The Coca-Cola Company
April 27, 2021

/s/ JOHN MURPHY

John Murphy
Executive Vice President and Chief Financial Officer of The Coca-Cola Company
April 27, 2021