

**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 March 31, 2023

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



(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 |
| 0.400% Notes Due 2030 | KO30B | 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 |
| 0.950% Notes Due 2036 | KO36A | 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 24, 2023 |
|------------------------|---|
| <hr/> \$0.25 Par Value | <hr/> 4,324,578,189 |

THE COCA-COLA COMPANY AND SUBSIDIARIES

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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 net income 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, 2022; 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

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

| | Three Months Ended | |
|--|--------------------|------------------|
| | March 31, 2023 | April 1, 2022 |
| Net Operating Revenues | \$ 10,980 | \$ 10,491 |
| Cost of goods sold | 4,317 | 4,091 |
| Gross Profit | 6,663 | 6,400 |
| Selling, general and administrative expenses | 3,185 | 2,967 |
| Other operating charges | 111 | 28 |
| Operating Income | 3,367 | 3,405 |
| Interest income | 168 | 78 |
| Interest expense | 372 | 182 |
| Equity income (loss) — net | 275 | 262 |
| Other income (loss) — net | 615 | (105) |
| Income Before Income Taxes | 4,053 | 3,458 |
| Income taxes | 940 | 665 |
| Consolidated Net Income | 3,113 | 2,793 |
| Less: Net income (loss) attributable to noncontrolling interests | 6 | 12 |
| Net Income Attributable to Shareowners of The Coca-Cola Company | \$ 3,107 | \$ 2,781 |
| Basic Net Income Per Share¹ | \$ 0.72 | \$ 0.64 |
| Diluted Net Income Per Share¹ | \$ 0.72 | \$ 0.64 |
| Average Shares Outstanding — Basic | 4,326 | 4,332 |
| Effect of dilutive securities | 19 | 25 |
| Average Shares Outstanding — Diluted | 4,345 | 4,357 |

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

Refer to Notes to Consolidated Financial Statements.

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

| | Three Months Ended | |
|--|--------------------|------------------|
| | March 31, 2023 | April 1, 2022 |
| Consolidated Net Income | \$ 3,113 | \$ 2,793 |
| Other Comprehensive Income: | | |
| Net foreign currency translation adjustments | 549 | 1,009 |
| Net gains (losses) on derivatives | (70) | 64 |
| Net change in unrealized gains (losses) on available-for-sale debt securities | 8 | (35) |
| Net change in pension and other postretirement benefit liabilities | 11 | 85 |
| Total Comprehensive Income | 3,611 | 3,916 |
| Less: Comprehensive income (loss) attributable to noncontrolling interests | (69) | 145 |
| Total Comprehensive Income Attributable to Shareowners of The Coca-Cola Company | \$ 3,680 | \$ 3,771 |

Refer to Notes to Consolidated Financial Statements.

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

| | March 31, 2023 | December 31, 2022 |
|---|-------------------|----------------------|
| ASSETS | | |
| Current Assets | | |
| Cash and cash equivalents | \$ 12,004 | \$ 9,519 |
| Short-term investments | 1,166 | 1,043 |
| Total Cash, Cash Equivalents and Short-Term Investments | 13,170 | 10,562 |
| Marketable securities | 1,125 | 1,069 |
| Trade accounts receivable, less allowances of \$512 and \$516, respectively | 4,599 | 3,487 |
| Inventories | 4,727 | 4,233 |
| Prepaid expenses and other current assets | 3,259 | 3,240 |
| Total Current Assets | 26,880 | 22,591 |
| Equity method investments | 18,744 | 18,264 |
| Other investments | 337 | 501 |
| Other noncurrent assets | 6,324 | 6,189 |
| Deferred income tax assets | 1,696 | 1,746 |
| Property, plant and equipment, less accumulated depreciation of \$9,393 and \$9,234, respectively | 9,848 | 9,841 |
| Trademarks with indefinite lives | 14,283 | 14,214 |
| Goodwill | 18,678 | 18,782 |
| Other intangible assets | 614 | 635 |
| Total Assets | \$ 97,404 | \$ 92,763 |
| LIABILITIES AND EQUITY | | |
| Current Liabilities | | |
| Accounts payable and accrued expenses | \$ 15,593 | \$ 15,749 |
| Loans and notes payable | 5,455 | 2,373 |
| Current maturities of long-term debt | 811 | 399 |
| Accrued income taxes | 1,498 | 1,203 |
| Total Current Liabilities | 23,357 | 19,724 |
| Long-term debt | 36,134 | 36,377 |
| Other noncurrent liabilities | 7,874 | 7,922 |
| Deferred income tax liabilities | 3,171 | 2,914 |
| 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 | 18,889 | 18,822 |
| Reinvested earnings | 72,137 | 71,019 |
| Accumulated other comprehensive income (loss) | (14,322) | (14,895) |
| Treasury stock, at cost — 2,715 and 2,712 shares, respectively | (53,247) | (52,601) |
| Equity Attributable to Shareowners of The Coca-Cola Company | 25,217 | 24,105 |
| Equity attributable to noncontrolling interests | 1,651 | 1,721 |
| Total Equity | 26,868 | 25,826 |
| Total Liabilities and Equity | \$ 97,404 | \$ 92,763 |

Refer to Notes to Consolidated Financial Statements.

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

| | Three Months Ended | |
|--|--------------------|------------------|
| | March 31, 2023 | April 1, 2022 |
| Operating Activities | | |
| Consolidated net income | \$ 3,113 | \$ 2,793 |
| Depreciation and amortization | 286 | 324 |
| Stock-based compensation expense | 58 | 87 |
| Deferred income taxes | 260 | 41 |
| Equity (income) loss — net of dividends | (249) | (247) |
| Foreign currency adjustments | 25 | 100 |
| Significant (gains) losses — net | (442) | 25 |
| Other operating charges | 88 | 38 |
| Other items | (102) | (70) |
| Net change in operating assets and liabilities | (2,877) | (2,468) |
| Net Cash Provided by Operating Activities | 160 | 623 |
| Investing Activities | | |
| Purchases of investments | (739) | (835) |
| Proceeds from disposals of investments | 815 | 1,323 |
| Acquisitions of businesses, equity method investments and nonmarketable securities | (20) | (5) |
| Proceeds from disposals of businesses, equity method investments and nonmarketable securities | 319 | 218 |
| Purchases of property, plant and equipment | (276) | (217) |
| Proceeds from disposals of property, plant and equipment | 21 | 16 |
| Collateral (paid) received associated with hedging activities — net | 18 | (341) |
| Other investing activities | (21) | (13) |
| Net Cash Provided by (Used in) Investing Activities | 117 | 146 |
| Financing Activities | | |
| Issuances of debt | 4,074 | 1,052 |
| Payments of debt | (1,174) | (1,045) |
| Issuances of stock | 229 | 449 |
| Purchases of stock for treasury | (848) | (546) |
| Dividends | (101) | (1,906) |
| Other financing activities | (115) | (979) |
| Net Cash Provided by (Used in) Financing Activities | 2,065 | (2,975) |
| Effect of Exchange Rate Changes on Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents | 113 | 173 |
| 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 | 2,455 | (2,033) |
| Cash, cash equivalents, restricted cash and restricted cash equivalents at beginning of period | 9,825 | 10,025 |
| Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents at End of Period | 12,280 | 7,992 |
| Less: Restricted cash and restricted cash equivalents at end of period | 276 | 311 |
| Cash and Cash Equivalents at End of Period | \$ 12,004 | \$ 7,681 |

Refer to Notes to Consolidated Financial Statements.

THE COCA-COLA COMPANY AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying unaudited 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, 2022.

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 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 March 31, 2023 are not necessarily indicative of the results that may be expected for the year ending December 31, 2023. Sales of our 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 quarterly reporting periods, other than the fourth quarter, ends on the Friday closest to the last day of the corresponding quarterly calendar period. The first quarter of 2023 and the first quarter of 2022 ended on March 31, 2023 and April 1, 2022, respectively. Our fourth quarter 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 quarterly reporting purposes, we allocate our estimated full year marketing expenditures that benefit multiple quarters to each of those quarters. We use the proportion of each quarter’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 quarter, we review our estimated full year unit case volume and our estimated full year marketing expenditures that benefit multiple quarters 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 quarter 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 noncurrent 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 our consolidated statements of cash flows (in millions):

| | March 31, 2023 | December 31, 2022 |
|--|-------------------|----------------------|
| Cash and cash equivalents | \$ 12,004 | \$ 9,519 |
| Restricted cash and restricted cash equivalents ^{1,2} | 276 | 306 |
| Cash, cash equivalents, restricted cash and restricted cash equivalents | \$ 12,280 | \$ 9,825 |

¹ Amounts include cash and cash equivalents in our solvency capital portfolio, which are included in the line item other noncurrent assets in our consolidated balance sheets. Refer to Note 4.

² Amount as of December 31, 2022 includes cash and cash equivalents related to assets held for sale, which are included in the line item prepaid expenses and other current assets in our consolidated balance sheet. Refer to Note 2.

| | | April 1, 2022 | December 31, 2021 |
|---|----|------------------|----------------------|
| Cash and cash equivalents | \$ | 7,681 | \$ 9,684 |
| Restricted cash and restricted cash equivalents ^{1,2} | | 311 | 341 |
| Cash, cash equivalents, restricted cash and restricted cash equivalents | \$ | 7,992 | \$ 10,025 |

¹ Amounts include cash and cash equivalents in our solvency capital portfolio, which are included in the line item other noncurrent assets in our consolidated balance sheets. Refer to Note 4.

² Amounts include cash and cash equivalents related to assets held for sale, which are included in the line item prepaid expenses and other current assets in our consolidated balance sheets.

NOTE 2: ACQUISITIONS AND DIVESTITURES

Acquisitions

Our Company's acquisitions of businesses, equity method investments and nonmarketable securities totaled \$20 million and \$5 million during the three months ended March 31, 2023 and April 1, 2022, respectively.

Divestitures

Proceeds from disposals of businesses, equity method investments and nonmarketable securities during the three months ended March 31, 2023 and April 1, 2022 totaled \$319 million and \$218 million, respectively, which primarily related to sales of our ownership interests in certain equity method investees.

Assets and Liabilities Held for Sale

As of December 31, 2022, the Company's bottling operations in Vietnam met the criteria to be classified as held for sale. As a result, we were required to record their assets and liabilities at the lower of carrying value or fair value less any costs to sell. As the fair value less any costs to sell exceeded the carrying value, the related assets and liabilities were recorded at their carrying value. These assets and liabilities were included in the Bottling Investments operating segment.

In December 2022, the Company received cash proceeds of \$823 million in advance of refranchising its bottling operations in Vietnam. This advance was included in the line item accounts payable and accrued expenses in our consolidated balance sheet as of December 31, 2022. The Company refranchised its bottling operations in Vietnam in January 2023 and recognized a net gain of \$439 million as a result of the sale, which was recorded in the line item other income (loss) — net in our consolidated statement of income.

The following table presents information related to the major classes of assets and liabilities that were classified as held for sale and were included in the line items prepaid expenses and other current assets and accounts payable and accrued expenses, respectively, in our consolidated balance sheet (in millions):

| | | December 31, 2022 |
|---|----|-------------------|
| Cash, cash equivalents and short-term investments | \$ | 229 |
| Trade accounts receivable, less allowances | | 12 |
| Inventories | | 50 |
| Prepaid expenses and other current assets | | 43 |
| Other noncurrent assets | | 29 |
| Deferred income tax assets | | 8 |
| Property, plant and equipment — net | | 197 |
| Goodwill | | 34 |
| Assets held for sale | \$ | 602 |
| Accounts payable and accrued expenses | \$ | 154 |
| Accrued income taxes | | 3 |
| Other noncurrent liabilities | | 3 |
| Liabilities held for sale | \$ | 160 |

NOTE 3: NET OPERATING REVENUES

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 March 31, 2023 | | | |
| Concentrate operations | \$ 1,989 | \$ 4,344 | \$ 6,333 |
| Finished product operations | 1,860 | 2,787 | 4,647 |
| Total | \$ 3,849 | \$ 7,131 | \$ 10,980 |
| Three Months Ended April 1, 2022 | | | |
| Concentrate operations | \$ 1,641 | \$ 4,083 | \$ 5,724 |
| Finished product operations | 1,882 | 2,885 | 4,767 |
| Total | \$ 3,523 | \$ 6,968 | \$ 10,491 |

Refer to Note 17 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 consolidated balance sheets (in millions):

| | Fair Value with Changes Recognized in Income | Measurement Alternative — No Readily Determinable Fair Value |
|--------------------------|---|--|
| March 31, 2023 | | |
| Marketable securities | \$ 310 | \$ — |
| Other investments | 295 | 42 |
| Other noncurrent assets | 1,403 | — |
| Total equity securities | \$ 2,008 | \$ 42 |
| December 31, 2022 | | |
| Marketable securities | \$ 308 | \$ — |
| Other investments | 459 | 42 |
| Other noncurrent assets | 1,303 | — |
| Total equity securities | \$ 2,070 | \$ 42 |

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 | |
|---|--------------------|------------------|
| | March 31, 2023 | April 1, 2022 |
| Net gains (losses) recognized during the period related to equity securities | \$ 125 | \$ (100) |
| Less: Net gains (losses) recognized during the period related to equity securities sold during the period | 1 | (132) |
| Net unrealized gains (losses) recognized during the period related to equity securities still held at the end of the period | \$ 124 | \$ 32 |

Debt Securities

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

| | Cost | Gross Unrealized | | Estimated Fair Value |
|-------------------------------|-----------------|------------------|----------------|----------------------|
| | | Gains | Losses | |
| March 31, 2023 | | | | |
| Trading securities | \$ 43 | \$ — | \$ (4) | \$ 39 |
| Available-for-sale securities | 1,027 | 23 | (47) | 1,003 |
| Total debt securities | \$ 1,070 | \$ 23 | \$ (51) | \$ 1,042 |
| December 31, 2022 | | | | |
| Trading securities | \$ 43 | \$ — | \$ (4) | \$ 39 |
| Available-for-sale securities | 979 | 26 | (61) | 944 |
| Total debt securities | \$ 1,022 | \$ 26 | \$ (65) | \$ 983 |

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

| | March 31, 2023 | | December 31, 2022 | |
|------------------------------|--------------------|-------------------------------|--------------------|-------------------------------|
| | Trading Securities | Available-for-Sale Securities | Trading Securities | Available-for-Sale Securities |
| Marketable securities | \$ 39 | \$ 776 | \$ 39 | \$ 722 |
| Other noncurrent assets | — | 227 | — | 222 |
| Total debt securities | \$ 39 | \$ 1,003 | \$ 39 | \$ 944 |

The contractual maturities of these available-for-sale debt securities as of March 31, 2023 were as follows (in millions):

| | Cost | Estimated Fair Value |
|--------------------------------|-----------------|----------------------|
| Within 1 year | \$ 457 | \$ 440 |
| After 1 year through 5 years | 352 | 357 |
| After 5 years through 10 years | 39 | 48 |
| After 10 years | 179 | 158 |
| Total | \$ 1,027 | \$ 1,003 |

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 | |
|-----------------|--------------------|---------------|
| | March 31, 2023 | April 1, 2022 |
| Gross gains | \$ — | \$ 1 |
| Gross losses | (3) | (5) |
| Proceeds | 68 | 231 |

Captive Insurance Companies

In accordance with local insurance regulations, our consolidated 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 our consolidated captive insurance companies to reinsure group annuity insurance contracts that cover the obligations of certain of our European and Canadian pension plans. This captive's solvency capital funds included total equity and debt securities of \$1,479 million and \$1,378 million as of March 31, 2023 and December 31, 2022, respectively, which were classified in the line item other noncurrent assets in our consolidated balance sheets because the assets were not available to satisfy our current obligations.

NOTE 5: INVENTORIES

Inventories consisted of the following (in millions):

| | March 31, 2023 | December 31, 2022 |
|-----------------------------|-------------------|----------------------|
| Raw materials and packaging | \$ 2,826 | \$ 2,627 |
| Finished goods | 1,550 | 1,247 |
| Other | 351 | 359 |
| Total inventories | \$ 4,727 | \$ 4,233 |

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} | |
|---|---|---------------------------|----------------------|
| | | March 31, 2023 | December 31, 2022 |
| Assets: | | | |
| Foreign currency contracts | Prepaid expenses and other current assets | \$ 115 | \$ 126 |
| Foreign currency contracts | Other noncurrent assets | 15 | 13 |
| Total assets | | \$ 130 | \$ 139 |
| Liabilities: | | | |
| Foreign currency contracts | Accounts payable and accrued expenses | \$ 81 | \$ 54 |
| Foreign currency contracts | Other noncurrent liabilities | 120 | 108 |
| Commodity contracts | Accounts payable and accrued expenses | 1 | 2 |
| Interest rate contracts | Accounts payable and accrued expenses | 16 | — |
| Interest rate contracts | Other noncurrent liabilities | 1,451 | 1,676 |
| Total liabilities | | \$ 1,669 | \$ 1,840 |

¹ All of the Company's derivative instruments are carried at fair value in our 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 16 for the net presentation of the Company's derivative instruments.

² Refer to Note 16 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} | |
|---|---|---------------------------|-------------------|
| | | March 31, 2023 | December 31, 2022 |
| Assets: | | | |
| Foreign currency contracts | Prepaid expenses and other current assets | \$ 73 | \$ 46 |
| Foreign currency contracts | Other noncurrent assets | 21 | 22 |
| Commodity contracts | Prepaid expenses and other current assets | 15 | 34 |
| Total assets | | \$ 109 | \$ 102 |
| Liabilities: | | | |
| Foreign currency contracts | Accounts payable and accrued expenses | \$ 53 | \$ 87 |
| Foreign currency contracts | Other noncurrent liabilities | — | 1 |
| Commodity contracts | Accounts payable and accrued expenses | 56 | 35 |
| Commodity contracts | Other noncurrent liabilities | 8 | — |
| Other derivative instruments | Accounts payable and accrued expenses | 2 | 3 |
| Total liabilities | | \$ 119 | \$ 126 |

¹ All of the Company's derivative instruments are carried at fair value in our 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 16 for the net presentation of the Company's derivative instruments.

² Refer to Note 16 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. Furthermore, for certain derivative financial instruments, the Company has agreements with counterparties that require collateral to be exchanged based on changes in the fair value of the instruments. The Company classifies collateral payments and receipts as investing cash flows when the collateral account is in an asset position and as financing cash flows when the collateral account is in a liability position. As a result of 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 three years.

The Company maintains a foreign currency cash flow hedging program to reduce the risk that our U.S. dollar net cash inflows from sales outside of 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 qualified for the Company's foreign currency cash flow hedging program were \$7,042 million and \$5,510 million as of March 31, 2023 and December 31, 2022, 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 recognizes in earnings each period the changes in carrying values of these foreign currency denominated assets and liabilities due to fluctuations in exchange rates. 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 value of derivatives that were designated as cash flow hedges for the Company's foreign currency denominated assets and liabilities was \$958 million as of both March 31, 2023 and December 31, 2022.

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 were designated 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 were designated and qualified for this program were \$57 million and \$35 million as of March 31, 2023 and December 31, 2022, respectively.

Our Company monitors our mix of short-term debt and long-term debt regularly. We manage our risk to interest rate fluctuations through the use of derivative financial instruments. From time to time, the Company enters into interest rate swap agreements and designates 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. As of March 31, 2023 and December 31, 2022, 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 March 31, 2023 | | | |
| Foreign currency contracts | \$ (36) | Net operating revenues | \$ 1 |
| Foreign currency contracts | 4 | Cost of goods sold | 4 |
| Foreign currency contracts | — | Interest expense | (1) |
| Foreign currency contracts | (13) | Other income (loss) — net | — |
| Commodity contracts | (2) | Cost of goods sold | (3) |
| Total | \$ (47) | | \$ 1 |
| Three Months Ended April 1, 2022 | | | |
| Foreign currency contracts | \$ 81 | Net operating revenues | \$ 8 |
| Foreign currency contracts | 6 | Cost of goods sold | 1 |
| Foreign currency contracts | — | Interest expense | (1) |
| Foreign currency contracts | (5) | Other income (loss) — net | (11) |
| Total | \$ 82 | | \$ (3) |

As of March 31, 2023, the Company estimates that it will reclassify into earnings during the next 12 months net gains of \$14 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 value of foreign currency denominated debt relating to fluctuations 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 has been extinguished. The total notional values of derivatives that were designated and qualified as fair value hedges of this type were \$13,535 million and \$13,425 million as of March 31, 2023 and December 31, 2022, 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 | |
| | | March 31, 2023 | April 1, 2022 |
| Interest rate contracts | Interest expense | \$ 208 | \$ (711) |
| Fixed-rate debt | Interest expense | (222) | 709 |
| Net impact of fair value hedging instruments | | \$ (14) | \$ (2) |

The following table summarizes the amounts recorded in our 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 ¹ | | | |
|--|------------------------------------|----------------------|--|----------------------|---|----------------------|
| | March 31, 2023 | December 31, 2022 | Included in the Carrying Values of Hedged Items | | Remaining for Which Hedge Accounting Has Been Discontinued | |
| | | | March 31, 2023 | December 31, 2022 | March 31, 2023 | December 31, 2022 |
| Current maturities of long-term debt | \$ 529 | \$ — | \$ (12) | \$ — | \$ — | \$ — |
| Long-term debt | 11,697 | 11,900 | (1,436) | (1,664) | 187 | 195 |

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 financial instruments that are designated and qualify as hedges of net investments in foreign operations, the changes in the fair values of the derivative financial 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 portions of the non-derivative financial instruments 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 | |
| | March 31, 2023 | December 31, 2022 | March 31, 2023 | April 1, 2022 |
| Foreign currency contracts | \$ — | \$ — | \$ — | \$ (6) |
| Foreign currency denominated debt | 11,674 | 12,061 | (154) | 355 |
| Total | \$ 11,674 | \$ 12,061 | \$ (154) | \$ 349 |

The Company did not reclassify any gains or losses related to net investment hedges from AOCI into earnings during the three months ended March 31, 2023 and April 1, 2022. In addition, the Company did not have any ineffectiveness related to net investment hedges during the three months ended March 31, 2023 and April 1, 2022. 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 consolidated statement of cash flows.

Economic (Non-Designated) Hedging Strategy

In addition to derivative instruments that were designated and qualified 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 immediately 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 \$5,330 million and \$4,902 million as of March 31, 2023 and December 31, 2022, 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. As of March 31, 2023 and December 31, 2022, we did not have any interest rate contracts used as economic hedges.

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 \$329 million and \$336 million as of March 31, 2023 and December 31, 2022, 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 | |
| | | March 31, 2023 | April 1, 2022 |
| Foreign currency contracts | Net operating revenues | \$ (7) | \$ (15) |
| Foreign currency contracts | Cost of goods sold | 28 | 13 |
| Foreign currency contracts | Other income (loss) — net | (11) | 42 |
| Commodity contracts | Cost of goods sold | (46) | 160 |
| Other derivative instruments | Selling, general and administrative expenses | 3 | (3) |
| Total | | \$ (33) | \$ 197 |

NOTE 7: SUPPLY CHAIN FINANCE PROGRAM

Our current payment terms with the majority of our suppliers are 120 days. 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 and 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. As of March 31, 2023 and December 31, 2022, the amount of obligations outstanding that the Company has confirmed as valid to the financial institutions under the SCF program was \$1,236 million and \$1,351 million, respectively.

NOTE 8: DEBT AND BORROWING ARRANGEMENTS

Loans and notes payable consist primarily of commercial paper issued in the United States. As of March 31, 2023 and December 31, 2022, we had \$5,282 million and \$2,146 million, respectively, in outstanding commercial paper borrowings.

During the three months ended March 31, 2023, our bottling operations in Africa extinguished prior to maturity U.S. dollar term loans with a total principal amount of \$121 million, with variable interest rates ranging from the three-month London Interbank Offered Rate (“LIBOR”) plus 2.950 percent to the three-month LIBOR plus 3.000 percent. Additionally, the bottling operations extinguished prior to maturity a U.S. dollar revolving facility of \$40 million, with a variable interest rate of the Secured Overnight Financing Rate plus 2.344 percent.

NOTE 9: COMMITMENTS AND CONTINGENCIES***Guarantees***

As of March 31, 2023, we were contingently liable for guarantees of indebtedness owed by third parties of \$1,047 million, of which \$95 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, management has concluded that the likelihood of any significant amounts being paid by our Company under these guarantees is not probable.

Concentrations of Credit Risk

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. These uncertain tax matters may result in the assessment of additional taxes.

On September 17, 2015, the Company received a Statutory Notice of Deficiency (“Notice”) from the U.S. Internal Revenue Service (“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 (“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 \$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). The Tax Court issued its opinion in 3M Co.'s case ("3M Co. opinion") on February 9, 2023. Once the Tax Court completes its analysis of the application of the 3M Co. opinion to the Company's case, the Company expects the Tax Court to render another opinion, and ultimately a 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, but 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 March 31, 2023. 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 March 31, 2023 to \$432 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 tax years 2007 through 2009, and potentially also for subsequent years, 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, 2022 for the 2007 through 2009 litigated tax years and for subsequent tax years from 2010 through 2022. 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 estimates that the potential aggregate incremental tax and interest liability could be approximately \$14 billion as of December 31, 2022. 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 March 31, 2023 would increase the potential aggregate incremental tax and interest liability by approximately \$400 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, 2022, 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 of both opinions, after which the Tax Court would render a 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 years. The Company currently estimates that the payment to be made at that time related to the 2007 through 2009 tax years, which is included in the above estimate of the potential aggregate incremental tax and interest liability, would be approximately \$5.4 billion (including interest accrued through March 31, 2023), 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 \$198 million and \$199 million as of March 31, 2023 and December 31, 2022, respectively.

NOTE 10: OTHER COMPREHENSIVE INCOME

AOCI attributable to shareowners of The Coca-Cola Company is separately presented in our 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 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):

| | March 31, 2023 | December 31, 2022 |
|---|-------------------|----------------------|
| Net foreign currency translation adjustments | \$ (12,985) | \$ (13,609) |
| Accumulated net gains (losses) on derivatives | (46) | 24 |
| Unrealized net gains (losses) on available-for-sale debt securities | (17) | (25) |
| Adjustments to pension and other postretirement benefit liabilities | (1,274) | (1,285) |
| Accumulated other comprehensive income (loss) | \$ (14,322) | \$ (14,895) |

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 March 31, 2023 | | |
|--|---|-----------------------------|----------|
| | Shareowners of The Coca-Cola Company | Noncontrolling Interests | Total |
| Consolidated net income | \$ 3,107 | \$ 6 | \$ 3,113 |
| Other comprehensive income: | | | |
| Net foreign currency translation adjustments | 624 | (75) | 549 |
| Net gains (losses) on derivatives ¹ | (70) | — | (70) |
| Net change in unrealized gains (losses) on available-for-sale debt securities ² | 8 | — | 8 |
| Net change in pension and other postretirement benefit liabilities | 11 | — | 11 |
| Total comprehensive income (loss) | \$ 3,680 | \$ (69) | \$ 3,611 |

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 March 31, 2023 | Before-Tax Amount | Income Tax | After-Tax Amount |
|--|-------------------|------------|------------------|
| Foreign currency translation adjustments: | | | |
| Translation adjustments arising during the period | \$ 437 | \$ (91) | \$ 346 |
| Reclassification adjustments recognized in net income | 101 | — | 101 |
| Gains (losses) on intra-entity transactions that are of a long-term investment nature | 292 | — | 292 |
| Gains (losses) on net investment hedges arising during the period ¹ | (154) | 39 | (115) |
| Net foreign currency translation adjustments | \$ 676 | \$ (52) | \$ 624 |
| Derivatives: | | | |
| Gains (losses) arising during the period | \$ (76) | \$ 7 | \$ (69) |
| Reclassification adjustments recognized in net income | (1) | — | (1) |
| Net gains (losses) on derivatives ¹ | \$ (77) | \$ 7 | \$ (70) |
| Available-for-sale debt securities: | | | |
| Unrealized gains (losses) arising during the period | \$ 9 | \$ (3) | \$ 6 |
| Reclassification adjustments recognized in net income | 3 | (1) | 2 |
| Net change in unrealized gains (losses) on available-for-sale debt securities ² | \$ 12 | \$ (4) | \$ 8 |
| Pension and other postretirement benefit liabilities: | | | |
| Net pension and other postretirement benefit liabilities arising during the period | \$ (5) | \$ (2) | \$ (7) |
| Reclassification adjustments recognized in net income | 22 | (4) | 18 |
| Net change in pension and other postretirement benefit liabilities | \$ 17 | \$ (6) | \$ 11 |
| Other comprehensive income (loss) attributable to shareowners of The Coca-Cola Company | \$ 628 | \$ (55) | \$ 573 |

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 April 1, 2022 | Before-Tax Amount | Income Tax | After-Tax Amount |
|--|-------------------|------------|------------------|
| Foreign currency translation adjustments: | | | |
| Translation adjustments arising during the period | \$ 1,324 | \$ (240) | \$ 1,084 |
| Reclassification adjustments recognized in net income | 200 | — | 200 |
| Gains (losses) on intra-entity transactions that are of a long-term investment nature | (670) | — | (670) |
| Gains (losses) on net investment hedges arising during the period ¹ | 349 | (87) | 262 |
| Net foreign currency translation adjustments | \$ 1,203 | \$ (327) | \$ 876 |
| Derivatives: | | | |
| Gains (losses) arising during the period | \$ 83 | \$ (21) | \$ 62 |
| Reclassification adjustments recognized in net income | 3 | (1) | 2 |
| Net gains (losses) on derivatives ¹ | \$ 86 | \$ (22) | \$ 64 |
| Available-for-sale debt securities: | | | |
| Unrealized gains (losses) arising during the period | \$ (46) | \$ 8 | \$ (38) |
| Reclassification adjustments recognized in net income | 4 | (1) | 3 |
| Net change in unrealized gains (losses) on available-for-sale debt securities ² | \$ (42) | \$ 7 | \$ (35) |
| Pension and other postretirement benefit liabilities: | | | |
| Net pension and other postretirement benefit liabilities arising during the period | \$ 68 | \$ (4) | \$ 64 |
| Reclassification adjustments recognized in net income | 28 | (7) | 21 |
| Net change in pension and other postretirement benefit liabilities | \$ 96 | \$ (11) | \$ 85 |
| Other comprehensive income (loss) attributable to shareowners of The Coca-Cola Company | \$ 1,343 | \$ (353) | \$ 990 |

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 consolidated statements 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 March 31, 2023 | |
| Foreign currency translation adjustments: | | | |
| Divestitures, deconsolidations and other ¹ | Other income (loss) — net | \$ | 101 |
| | Income before income taxes | | 101 |
| | Income taxes | | — |
| | Consolidated net income | \$ | 101 |
| Derivatives: | | | |
| Foreign currency contracts | Net operating revenues | \$ | (1) |
| Foreign currency contracts and commodity contracts | Cost of goods sold | | (1) |
| Foreign currency contracts | Interest expense | | 1 |
| | Income before income taxes | | (1) |
| | Income taxes | | — |
| | Consolidated net income | \$ | (1) |
| 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: | | | |
| Recognized net actuarial loss | Other income (loss) — net | \$ | 23 |
| Recognized prior service cost (credit) | Other income (loss) — net | | (1) |
| | Income before income taxes | | 22 |
| | Income taxes | | (4) |
| | Consolidated net income | \$ | 18 |

¹ Related to the refranchising of our bottling operations in Vietnam and the sale of our ownership interest in one of our equity method investees. Refer to Note 2.

NOTE 11: 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 March 31, 2023 | 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, 2022 | 4,328 \$ | 25,826 \$ | 71,019 \$ | (14,895) \$ | 1,760 \$ | 18,822 \$ | (52,601) \$ | 1,721 |
| Comprehensive income (loss) | — | 3,611 | 3,107 | 573 | — | — | — | (69) |
| Dividends paid/payable to shareowners of The Coca-Cola Company (\$0.46 per share) | — | (1,989) | (1,989) | — | — | — | — | — |
| Dividends paid to noncontrolling interests | — | (4) | — | — | — | — | — | (4) |
| Purchases of treasury stock | (12) | (749) | — | — | — | — | (749) | — |
| Impact related to stock-based compensation plans | 9 | 173 | — | — | — | 70 | 103 | — |
| Other activities | — | — | — | — | — | (3) | — | 3 |
| March 31, 2023 | 4,325 \$ | 26,868 \$ | 72,137 \$ | (14,322) \$ | 1,760 \$ | 18,889 \$ | (53,247) \$ | 1,651 |

| Three Months Ended April 1, 2022 | 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, 2021 | 4,325 \$ | 24,860 \$ | 69,094 \$ | (14,330) \$ | 1,760 \$ | 18,116 \$ | (51,641) \$ | 1,861 |
| Comprehensive income (loss) | — | 3,916 | 2,781 | 990 | — | — | — | 145 |
| Dividends paid/payable to shareowners of The Coca-Cola Company (\$0.44 per share) | — | (1,906) | (1,906) | — | — | — | — | — |
| Dividends paid to noncontrolling interests | — | (9) | — | — | — | — | — | (9) |
| Purchases of treasury stock | (8) | (471) | — | — | — | — | (471) | — |
| Impact related to stock-based compensation plans | 14 | 451 | — | — | — | 271 | 180 | — |
| Other activities | — | — | — | — | — | 1 | — | (1) |
| April 1, 2022 | 4,331 \$ | 26,841 \$ | 69,969 \$ | (13,340) \$ | 1,760 \$ | 18,388 \$ | (51,932) \$ | 1,996 |

NOTE 12: SIGNIFICANT OPERATING AND NONOPERATING ITEMS

Other Operating Charges

During the three months ended March 31, 2023, the Company recorded other operating charges of \$111 million. These charges primarily consisted of \$62 million related to the remeasurement of our contingent consideration liability to fair value in conjunction with our acquisition of fairlife, LLC (“fairlife”) in 2020, \$27 million related to the Company’s productivity and reinvestment program and \$18 million related to the restructuring of our North America operating unit. In addition, other operating charges included \$4 million for the amortization of noncompete agreements related to the BA Sports Nutrition, LLC (“BodyArmor”) acquisition in 2021.

During the three months ended April 1, 2022, the Company recorded other operating charges of \$28 million. These charges primarily consisted of \$22 million related to the remeasurement of our contingent consideration liability to fair value in conjunction with the fairlife acquisition, \$10 million related to the Company’s productivity and reinvestment program and \$2 million related to the restructuring of our manufacturing operations in the United States. These charges were partially offset by a net gain of \$5 million, which included the reimbursement of distributor termination fees for BodyArmor recorded in 2021 partially offset by various transition and transaction costs, employee retention costs and the amortization of noncompete agreements, and income of \$1 million related to the Company’s strategic realignment initiatives primarily as a result of a revision to estimated severance costs accrued in 2021.

Refer to Note 13 for additional information on the Company's restructuring initiatives. Refer to Note 16 for additional information on the fairlife acquisition. Refer to Note 17 for the impact these charges had on our operating segments and Corporate.

Other Nonoperating Items

Equity Income (Loss) — Net

During the three months ended March 31, 2023 and April 1, 2022, the Company recorded a net charge of \$82 million and a net gain of \$5 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 17 for the impact these items had on our operating segments and Corporate.

Other Income (Loss) — Net

During the three months ended March 31, 2023, the Company recognized a gain of \$439 million related to the refranchising of our bottling operations in Vietnam. Additionally, the Company recognized a net gain of \$113 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.

During the three months ended April 1, 2022, the Company recognized a net loss of \$104 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 net loss of \$24 million as a result of one of our equity method investees issuing additional shares of its stock.

Refer to Note 2 for additional information on the refranchising of our bottling operations in Vietnam. Refer to Note 4 for additional information on equity and debt securities. Refer to Note 16 for additional information on one of our equity method investees issuing additional shares of its stock. Refer to Note 17 for the impact these items had on our operating segments and Corporate.

NOTE 13: RESTRUCTURING

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, with the last expansion occurring in April 2017. While we expect most of 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 2023, certain initiatives may extend into 2024.

During the three months ended March 31, 2023 and April 1, 2022, the Company incurred expenses of \$27 million and \$10 million, respectively, related to our productivity and reinvestment program. These expenses primarily included internal and external costs associated with the implementation of the program's initiatives and were recorded in the line item other operating charges in our consolidated statements of income. Refer to Note 17 for the impact these expenses had on our operating segments and Corporate. The Company has incurred total pretax expenses of \$4,156 million related to this program since it commenced.

North America Operating Unit Restructuring

In November 2022, the Company announced a restructuring program for our North America operating unit designed to better align its operating structure with its customers and bottlers. The evolved operating structure will bring together all bottler-related components (franchise leadership, commercial leadership, digital, governance and technical innovation) and will help streamline how we work. During the three months ended March 31, 2023, the Company incurred expenses of \$18 million related to this program. These expenses primarily included severance costs related to the program and were recorded in the line item other operating charges in our consolidated statement of income. Refer to Note 17 for the impact these expenses had on our operating segments and Corporate. The Company has incurred total pretax expenses of \$56 million related to this program since it commenced.

NOTE 14: PENSION AND OTHER POSTRETIREMENT BENEFIT PLANS

Net periodic benefit cost or income for our pension and other postretirement benefit plans consisted of the following (in millions):

| | Pension Plans | | Other Postretirement Benefit Plans | |
|---|--------------------|---------------|------------------------------------|---------------|
| | Three Months Ended | | | |
| | March 31, 2023 | April 1, 2022 | March 31, 2023 | April 1, 2022 |
| Service cost | \$ 24 | \$ 22 | \$ 1 | \$ 2 |
| Interest cost | 81 | 51 | 7 | 4 |
| Expected return on plan assets ¹ | (119) | (149) | (4) | (4) |
| Amortization of prior service credit | — | — | (1) | (1) |
| Amortization of net actuarial loss (gain) | 24 | 29 | (1) | — |
| Net periodic benefit cost (income) | \$ 10 | \$ (47) | \$ 2 | \$ 1 |

¹ The weighted-average expected long-term rates of return on plan assets used in computing 2023 net periodic benefit cost (income) were 7.00 percent for pension plans and 3.75 percent for other postretirement benefit plans.

All of the amounts in the table above, other than service cost, were recorded in the line item other income (loss) — net in our consolidated statements of income. During the three months ended March 31, 2023, the Company contributed \$5 million to our pension trusts, and we anticipate making additional contributions of approximately \$37 million during the remainder of 2023. The Company contributed \$3 million to our pension trusts during the three months ended April 1, 2022.

NOTE 15: INCOME TAXES

The Company recorded income taxes of \$940 million (23.2 percent effective tax rate) and \$665 million (19.2 percent effective tax rate) during the three months ended March 31, 2023 and April 1, 2022, respectively.

The Company's effective tax rates for the three months ended March 31, 2023 and April 1, 2022 vary from the statutory U.S. federal tax rate of 21.0 percent primarily due to the tax impact of significant operating and nonoperating items, as described in Note 12, along with the tax benefits of having significant earnings generated outside of 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. federal tax rate.

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 9 for additional information on the tax litigation.

NOTE 16: FAIR VALUE MEASUREMENTS

Recurring Fair Value Measurements

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

| March 31, 2023 | Level 1 | Level 2 | Level 3 | Other ³ | Netting Adjustment ⁴ | Fair Value Measurements |
|---|----------|----------|-----------------------|--------------------|---------------------------------|-------------------------|
| Assets: | | | | | | |
| Equity securities with readily determinable values ¹ | \$ 1,742 | \$ 175 | \$ 8 | \$ 83 | — | \$ 2,008 |
| Debt securities ¹ | — | 1,026 | 16 | — | — | 1,042 |
| Derivatives ² | — | 239 | — | — | (205) ⁶ | 34 ⁸ |
| Total assets | \$ 1,742 | \$ 1,440 | \$ 24 | \$ 83 | (205) | \$ 3,084 |
| Liabilities: | | | | | | |
| Contingent consideration liability | \$ — | \$ — | \$ 1,377 ⁵ | \$ — | — | \$ 1,377 |
| Derivatives ² | 1 | 1,787 | — | — | (1,611) ⁷ | 177 ⁸ |
| Total liabilities | \$ 1 | \$ 1,787 | \$ 1,377 | \$ — | (1,611) | \$ 1,554 |

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 derivatives 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 were 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 Represents the fair value of the remaining milestone payment related to our acquisition of fairlife in 2020, which is contingent on fairlife achieving certain financial targets through 2024 and, if achieved, is payable in 2025. This milestone payment is based on agreed-upon formulas related to fairlife's operating results, the resulting value of which is not subject to a ceiling. The fair value was determined using a Monte Carlo valuation model. The Company made a milestone payment of \$275 million during the three months ended March 31, 2023.

⁶ The Company is not obligated to return any cash collateral it has netted against its derivative position.

⁷ The Company has the right to reclaim \$1,406 million in cash collateral it has netted against its derivative position.

⁸ The Company's derivative financial instruments were recorded at fair value in our consolidated balance sheet as follows: \$34 million in the line item other noncurrent assets and \$177 million in the line item other noncurrent liabilities. Refer to Note 6 for additional information related to the composition of our derivatives portfolio.

| December 31, 2022 | Level 1 | Level 2 | Level 3 | Other ³ | Netting Adjustment ⁴ | Fair Value Measurements |
|---|-----------------|-----------------|-----------------------|--------------------|---------------------------------|-------------------------|
| Assets: | | | | | | |
| Equity securities with readily determinable values ¹ | \$ 1,801 | \$ 169 | \$ 15 | \$ 85 | \$ — | \$ 2,070 |
| Debt securities ¹ | — | 975 | 8 | — | — | 983 |
| Derivatives ² | 2 | 239 | — | — | (227) ⁶ | 14 ⁸ |
| Total assets | \$ 1,803 | \$ 1,383 | \$ 23 | \$ 85 | (227) | \$ 3,067 |
| Liabilities: | | | | | | |
| Contingent consideration liability | \$ — | \$ — | \$ 1,590 ⁵ | \$ — | \$ — | \$ 1,590 |
| Derivatives ² | 4 | 1,962 | — | — | (1,678) ⁷ | 288 ⁸ |
| Total liabilities | \$ 4 | \$ 1,962 | \$ 1,590 | \$ — | (1,678) | \$ 1,878 |

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 derivatives 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 were 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 Represents the fair value of future milestone payments related to our acquisition of fairlife in 2020, which are contingent on fairlife achieving certain financial targets through 2024 and, if achieved, are payable in 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. The fair value was determined using a Monte Carlo valuation model.

⁶ The Company was not obligated to return any cash collateral it had netted against its derivative position.

⁷ The Company had the right to reclaim \$1,447 million in cash collateral it had netted against its derivative position.

⁸ The Company's derivative financial instruments were recorded at fair value in our consolidated balance sheet as follows: \$14 million in the line item other noncurrent assets and \$288 million in the line item other noncurrent liabilities. Refer to Note 6 for additional information related to the composition of our derivatives portfolio.

Gross realized and unrealized gains and losses on Level 3 assets and liabilities, excluding the contingent consideration liability, were not significant for the three months ended March 31, 2023 and April 1, 2022.

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 March 31, 2023 and April 1, 2022.

Nonrecurring Fair Value Measurements

We did not recognize any gains or losses on assets measured at fair value on a nonrecurring basis during the three months ended March 31, 2023. We recognized a net loss of \$24 million on assets measured at fair value on a nonrecurring basis during the three months ended April 1, 2022. The net loss was recorded as a result of an equity method investee issuing additional shares of its stock. Accordingly, the Company is required to treat this type of transaction as if the Company had sold a proportionate share of its investment. This net loss was determined using Level 2 inputs and primarily resulted from the recognition of cumulative translation losses.

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 relatively 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 March 31, 2023, the carrying value and fair value of our long-term debt, including the current portion, were \$36,945 million and \$32,711 million, respectively. As of December 31, 2022, the carrying value and fair value of our long-term debt, including the current portion, were \$36,776 million and \$32,698 million, respectively.

NOTE 17: 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 March 31, 2023 | | | | | | | | | |
| Net operating revenues: | | | | | | | | | |
| Third party | \$ 1,831 | \$ 1,386 | \$ 3,902 | \$ 1,185 | \$ 707 | \$ 1,944 | \$ 25 | \$ — | \$ 10,980 |
| Intersegment | 193 | — | 2 | 186 | — | 2 | — | (383) | — |
| Total net operating revenues | 2,024 | 1,386 | 3,904 | 1,371 | 707 | 1,946 | 25 | (383) | 10,980 |
| Operating income (loss) | 1,135 | 853 | 1,033 | 563 | 51 | 139 | (407) | — | 3,367 |
| Income (loss) before income taxes | 1,142 | 855 | 1,041 | 423 | 57 | 504 | 31 | — | 4,053 |
| Identifiable operating assets | 7,682 | 2,315 | 26,692 | 2,668 ² | 7,388 | 9,653 ² | 21,925 | — | 78,323 |
| Investments ¹ | 401 | 681 | 15 | 77 | — | 13,200 | 4,707 | — | 19,081 |
| As of and for the Three Months Ended April 1, 2022 | | | | | | | | | |
| Net operating revenues: | | | | | | | | | |
| Third party | \$ 1,661 | \$ 1,214 | \$ 3,589 | \$ 1,231 | \$ 729 | \$ 2,042 | \$ 25 | \$ — | \$ 10,491 |
| Intersegment | 172 | — | 1 | 180 | — | 2 | — | (355) | — |
| Total net operating revenues | 1,833 | 1,214 | 3,590 | 1,411 | 729 | 2,044 | 25 | (355) | 10,491 |
| Operating income (loss) | 1,007 | 760 | 1,056 | 664 | 51 | 193 | (326) | — | 3,405 |
| Income (loss) before income taxes | 1,023 | 757 | 1,064 | 670 | 56 | 393 | (505) | — | 3,458 |
| Identifiable operating assets | 8,092 | 1,988 | 26,395 | 2,574 ² | 7,755 | 10,710 ² | 17,564 | — | 75,078 |
| Investments ¹ | 415 | 633 | 19 | 232 | — | 13,193 | 4,494 | — | 18,986 |
| As of December 31, 2022 | | | | | | | | | |
| Identifiable operating assets | \$ 7,088 | \$ 2,067 | \$ 25,760 | \$ 2,368 ² | \$ 7,325 | \$ 10,232 ² | \$ 19,158 | \$ — | \$ 73,998 |
| Investments ¹ | 410 | 629 | 15 | 219 | — | 12,892 | 4,600 | — | 18,765 |

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

² Property, plant and equipment — net in the Philippines represented 10 percent of consolidated property, plant and equipment — net as of March 31, 2023, April 1, 2022 and December 31, 2022.

During the three months ended March 31, 2023, 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 \$62 million for Corporate due to the remeasurement of our contingent consideration liability to fair value in conjunction with the fairlife acquisition. Refer to Note 16.
- Operating income (loss) and income (loss) before income taxes were reduced by \$27 million for Corporate due to the Company's productivity and reinvestment program. Refer to Note 13.
- Operating income (loss) and income (loss) before income taxes were reduced by \$18 million for North America due to the restructuring of our North America operating unit. Refer to Note 13.

- Operating income (loss) and income (loss) before income taxes were reduced by \$6 million for North America due to the restructuring of our manufacturing operations in the United States.
- Operating income (loss) and income (loss) before income taxes were reduced by \$4 million for Corporate due to charges related to our acquisition of BodyArmor. Refer to Note 12.
- Income (loss) before income taxes was increased by \$439 million for Corporate due to the refranchising of our bottling operations in Vietnam. Refer to Note 2.
- Income (loss) before income taxes was increased by \$113 million for Corporate due 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 \$140 million for Asia Pacific and was increased by \$58 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.

During the three months ended April 1, 2022, the results of our operating segments and Corporate were impacted by the following items:

- Operating income (loss) and income (loss) before income taxes were increased by \$19 million for North America and were reduced by \$14 million for Corporate related to our acquisition of BodyArmor. Refer to Note 12.
- Operating income (loss) and income (loss) before income taxes were reduced by \$22 million for Corporate due to the remeasurement of our contingent consideration liability to fair value in conjunction with the fairlife acquisition. Refer to Note 16.
- Operating income (loss) and income (loss) before income taxes were reduced by \$11 million and \$12 million, respectively, for North America due to the restructuring of our manufacturing operations in the United States.
- Operating income (loss) and income (loss) before income taxes were reduced by \$10 million for Corporate due to the Company's productivity and reinvestment program. Refer to Note 13.
- Income (loss) before income taxes was increased by \$5 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.
- Income (loss) before income taxes was reduced by \$104 million for Corporate due 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 \$24 million for Corporate due to one of our equity method investees issuing additional shares of its stock. Refer to Note 16.

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 consolidated financial statements.

On March 8, 2022, the Company announced the suspension of its business in Russia as a result of the conflict between Russia and Ukraine. In addition, the conflict has caused a disruption of our business in Ukraine. Given the rapidly changing conditions, the Company will continue to monitor and assess the situation as circumstances evolve. As a point of reference, during the three months ended April 1, 2022, the Company's business in Russia and Ukraine contributed approximately 2 percent of the Company's unit case volume and approximately 1 percent of both the Company's consolidated net operating revenues and operating income.

During the three months ended March 31, 2023, the effects of the COVID-19 pandemic continued to negatively impact our business. While uncertainties caused by the COVID-19 pandemic remain, and factors such as the state of the supply chain, labor shortages and the inflationary environment are likely to impact the pace of the economic recovery, we are focused on executing for growth.

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 and territories in which we operate, particularly in developing and emerging markets. Refer to the headings "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, 2022. As a result, management must make numerous assumptions, which involve a significant amount of judgment, when performing 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 performance of recoverability and impairment tests of current and noncurrent assets involves 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, the impact of any supply chain disruptions, inflation, long-term growth rates, cost of capital, marketing spending, foreign currency exchange rates, tax rates, capital spending, proceeds from the sale of assets and customers' financial condition. The variability of these factors depends on a number of conditions, and thus our accounting estimates may change from period to period. These factors are even more difficult to estimate as a result of uncertainties associated with the scope, severity and duration of the COVID-19 pandemic. The estimates we use when performing recoverability tests 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 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 which are more heavily impacted by the COVID-19 pandemic, and therefore these assets are 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 impairment tests were performed, impairment charges could have resulted. Furthermore, if management uses different assumptions in future periods, or if different conditions exist in future periods, impairment charges could result. The total future impairment charges we may be required to record could be material.

As of March 31, 2023, the carrying value of our investment in Coca-Cola Bottlers Japan Holdings Inc. exceeded the fair value by \$8 million, or 2 percent. Based on the length of time and the extent to which the fair value has been less than our carrying value and our intent and ability to retain the investment for a period of time sufficient to allow for any anticipated recovery in market value, management determined that the decline in fair value was temporary in nature. Therefore, we did not record an impairment charge related to the investment.

Our equity method investees also perform such recoverability and 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 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 periodically 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 key 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 non-ready-to-drink beverage products, concentrate sales volume represents the amount of beverages, primarily measured in number of transactions (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 exchange rate fluctuations; and (4) acquisitions and divestitures (including structural changes as 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 do not 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 concentrate sales, 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, if any.

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 report 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. Refer to Note 2 of Notes to Consolidated Financial Statements for additional information on the Company's divestitures.

"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 acquired brands in periods prior to the closing of a transaction. Therefore, the unit case volume and concentrate sales volume related to an acquired brand are 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 related 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 that a license agreement is entered into, the unit case volume and concentrate sales volume related to a licensed brand are incremental to prior year volume. We generally do not consider the licensing of a brand to be a structural change.

In July 2022, the Company acquired certain brands in Asia Pacific. The impact of acquiring these brands has been included in acquisitions and divestitures in our analysis of net operating revenues on a consolidated basis as well as for the Asia Pacific operating segment. Also, in August 2022, the Company acquired a controlling interest in a bottling operation in Malawi. The

impact of this acquisition has been included as a structural change in our analysis of net operating revenues on a consolidated basis as well as for the Bottling Investments operating segment. Additionally, in November 2022, the Company refranchised our bottling operations in Cambodia. The impact of this refranchising has been included as a structural change in our analysis of net operating revenues on a consolidated basis as well as for the Bottling Investments and Asia Pacific operating segments.

In January 2023, the Company refranchised our bottling operations in Vietnam. The impact of this refranchising has been included as a structural change in our analysis of net operating revenues on a consolidated basis as well as for the Bottling Investments and Asia Pacific operating segments.

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 an 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 indicators of the underlying strength of the Coca-Cola system because it measures demand for our products 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 beverages, primarily measured in number of transactions (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 for each of our operating segments is as follows:

| | Percent Change 2023 versus 2022 | |
|------------------------------|--------------------------------------|--------------------------------|
| | Three Months Ended March 31, 2023 | |
| | Unit Cases ^{1,2,3} | Concentrate Sales ⁴ |
| Worldwide | 3 % | 1 % |
| Europe, Middle East & Africa | (3)% | 2 % |
| Latin America | 5 | 1 |
| North America | — | (2) |
| Asia Pacific | 10 | — |
| Global Ventures | 7 | 8 |
| Bottling Investments | (1) 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. Global Ventures operating segment data also reflects unit case volume growth for Costa retail stores.

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 beverage products, concentrate sales volume represents the amount of beverages, primarily measured in number of transactions (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 quarters, other than the fourth quarter, ends on the Friday closest to the last day of the corresponding quarterly calendar period. As a result, the first quarter of 2023 had one less day when compared to the first quarter of 2022, and the fourth quarter of 2023 will have one additional day when compared to the fourth quarter of 2022.

⁵ After considering the impact of structural changes, unit case volume for Bottling Investments for the three months ended March 31, 2023 grew 4 percent.

⁶ After considering the impact of acquisitions and structural changes, concentrate sales volume for Asia Pacific for the three months ended March 31, 2023 declined 2 percent.

Unit Case Volume

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

Unit case volume in Europe, Middle East and Africa decreased 3 percent, which included a 30 percent decline in juice, value-added dairy and plant-based beverages, a 4 percent decline in sparkling flavors, and a 7 percent decline in water, sports, coffee and tea, partially offset by growth of 2 percent in Trademark Coca-Cola. The operating segment reported a decline in unit case volume of 7 percent in the Europe operating unit and a decline of 4 percent in the Africa operating unit, partially offset by growth of 7 percent in the Eurasia and Middle East operating unit. The decline in the Europe operating unit was due to the suspension of the Company's business in Russia.

Unit case volume in Latin America increased 5 percent, which included 10 percent growth in water, sports, coffee and tea, 3 percent growth in both Trademark Coca-Cola and sparkling flavors, and 5 percent growth in juice, value-added dairy and plant-based beverages. The operating segment's volume performance included 5 percent growth in Mexico and 6 percent growth in Brazil.

Unit case volume in North America was even, which included 3 percent growth in juice, value-added dairy and plant-based beverages and 1 percent growth in both Trademark Coca-Cola and sparkling flavors, offset by a 4 percent decline in water, sports, coffee and tea.

Unit case volume in Asia Pacific increased 10 percent, which included 11 percent growth in sparkling flavors, 8 percent growth in Trademark Coca-Cola, 10 percent growth in water, sports, coffee and tea, and 16 percent growth in juice, value-added dairy and plant-based beverages. The operating segment reported growth in unit case volume of 13 percent in the Greater China and Mongolia operating unit, 23 percent in the India and Southwest Asia operating unit and 1 percent in the ASEAN and South Pacific operating unit. Unit case volume in the Japan and South Korea operating unit was even.

Unit case volume for Global Ventures increased 7 percent, driven by 2 percent growth in water, sports, coffee and tea along with growth in energy drinks, partially offset by a 4 percent decline in juice, value-added dairy and plant-based beverages.

Unit case volume for Bottling Investments decreased 1 percent, which included the impact of refranchising our bottling operations in Cambodia and Vietnam and a decline in unit case volume in the Philippines, partially offset by growth in unit case volume in India.

Concentrate Sales Volume

During the three months ended March 31, 2023, worldwide concentrate sales volume increased 1 percent and unit case volume increased 3 percent compared to the three months ended April 1, 2022. Concentrate sales volume growth is calculated based on the amount 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 differences between concentrate sales volume and unit case volume growth rates for the operating segments were primarily due to the timing of concentrate shipments. In addition, the first quarter of 2023 had one less day when compared to the first quarter of 2022, which also 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 March 31, 2023. We expect the differences between concentrate sales volume and unit case volume growth rates to lessen over the remainder of the year.

Net Operating Revenues

During the three months ended March 31, 2023, net operating revenues were \$10,980 million, compared to \$10,491 million during the three months ended April 1, 2022, an increase of \$489 million, or 5 percent.

The following table illustrates, on a percentage basis, 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 2023 versus 2022 | | | | Total |
|------------------------------|---------------------------------|---------------------------------|-------------------------------|--|-------|
| | Volume ¹ | Price, Product & Geographic Mix | Foreign Currency Fluctuations | Acquisitions & Divestitures ² | |
| Consolidated | 1 % | 11 % | (6)% | (1)% | 5 % |
| Europe, Middle East & Africa | 2 % | 22 % | (13)% | — % | 10 % |
| Latin America | 1 | 18 | (5) | — | 14 |
| North America | (2) | 11 | — | — | 9 |
| Asia Pacific | (2) | 5 | (8) | 2 | (3) |
| Global Ventures | 8 | (3) | (8) | — | (3) |
| Bottling Investments | 3 | 8 | (9) | (7) | (5) |

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, if any. 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, fluctuations 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 an 11 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 — favorable pricing initiatives, including inflationary pricing in Türkiye, partially offset by unfavorable geographic mix;
- Latin America — favorable pricing initiatives, including inflationary pricing in Argentina, along with favorable channel and package mix;
- North America — favorable pricing initiatives and favorable channel, package and product mix;
- Asia Pacific — favorable pricing initiatives, partially offset by unfavorable geographic mix;
- Global Ventures — unfavorable impact of no longer receiving COVID-related incentives in the current year, partially offset by favorable channel mix, primarily due to the favorable performance of Costa in the United Kingdom and China; and
- Bottling Investments — favorable pricing initiatives across most markets, partially offset by unfavorable geographic mix.

The favorable channel and package mix in all applicable operating segments was primarily a result of the continued recovery from the COVID-19 pandemic in away-from-home channels in many markets in the current year.

Fluctuations in foreign currency exchange rates decreased our consolidated net operating revenues by 6 percent. This unfavorable impact was primarily due to a stronger U.S. dollar compared to certain foreign currencies, including the Argentine peso, British pound sterling, South African rand, Indian rupee and Japanese yen, which had an unfavorable impact on our Latin America; Global Ventures; Europe, Middle East and Africa; Bottling Investments; and Asia Pacific 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 Mexican peso, which had a favorable impact on our Latin America operating segment. 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 a 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 exchange rate 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 exchange rate fluctuations will have an unfavorable impact on our full year 2023 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 selling, general and administrative expenses and other operating charges incurred. Management uses this measure in making financial, operating and planning decisions and in evaluating the Company’s performance.

Our gross profit margin decreased to 60.7 percent for the three months ended March 31, 2023, compared to 61.0 percent for the three months ended April 1, 2022. The decrease was primarily due to the unfavorable impact of foreign currency exchange rate fluctuations and increased commodity costs, partially offset by the impact of favorable pricing initiatives, favorable channel and package mix, and structural changes. We expect commodity costs to continue to have an unfavorable impact on our gross profit margin during the remainder of 2023, and we will continue to proactively take actions in an effort to mitigate the impact of these incremental costs.

Selling, General and Administrative Expenses

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

| | Three Months Ended | |
|---|--------------------|------------------|
| | March 31, 2023 | April 1, 2022 |
| Selling and distribution expenses | \$ 654 | \$ 655 |
| Advertising expenses | 1,065 | 980 |
| Stock-based compensation expense | 58 | 87 |
| Other operating expenses | 1,408 | 1,245 |
| Selling, general and administrative expenses | \$ 3,185 | \$ 2,967 |

During the three months ended March 31, 2023, selling, general and administrative expenses increased \$218 million, or 7 percent, versus the prior year. The increase was primarily due to increased marketing spending and operating expenses, partially offset by a decrease in stock-based compensation expense. During the three months ended March 31, 2023, foreign currency exchange rate fluctuations decreased selling, general and administrative expenses by 5 percent.

As of March 31, 2023, we had \$428 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 2.1 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 | |
|------------------------------|--------------------|------------------|
| | March 31, 2023 | April 1, 2022 |
| Europe, Middle East & Africa | \$ — | \$ (1) |
| Latin America | — | — |
| North America | 18 | (17) |
| Asia Pacific | — | — |
| Global Ventures | — | — |
| Bottling Investments | — | — |
| Corporate | 93 | 46 |
| Total | \$ 111 | \$ 28 |

During the three months ended March 31, 2023, the Company recorded other operating charges of \$111 million. These charges primarily consisted of \$62 million related to the remeasurement of our contingent consideration liability to fair value in conjunction with our acquisition of fairlife, LLC (“fairlife”) in 2020, \$27 million related to the Company’s productivity and reinvestment program and \$18 million related to the restructuring of our North America operating unit. In addition, other operating charges included \$4 million for the amortization of noncompete agreements related to the BA Sports Nutrition, LLC (“BodyArmor”) acquisition in 2021.

During the three months ended April 1, 2022, the Company recorded other operating charges of \$28 million. These charges primarily consisted of \$22 million related to the remeasurement of our contingent consideration liability to fair value in conjunction with the fairlife acquisition, \$10 million related to the Company’s productivity and reinvestment program and \$2 million related to the restructuring of our manufacturing operations in the United States. These charges were partially offset by a net gain of \$5 million, which included the reimbursement of distributor termination fees for BodyArmor recorded in 2021 partially offset by various transition and transaction costs, employee retention costs and the amortization of noncompete agreements, and income of \$1 million related to the Company’s strategic realignment initiatives primarily as a result of a revision to estimated severance costs accrued in 2021.

Refer to Note 13 of Notes to Consolidated Financial Statements for additional information on the Company’s restructuring initiatives. Refer to Note 16 of Notes to Consolidated Financial Statements for additional information on the fairlife acquisition. Refer to Note 17 of Notes to 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 | |
|------------------------------|--------------------|------------------|
| | March 31, 2023 | April 1, 2022 |
| Europe, Middle East & Africa | 33.7 % | 29.6 % |
| Latin America | 25.4 | 22.3 |
| North America | 30.7 | 31.0 |
| Asia Pacific | 16.7 | 19.5 |
| Global Ventures | 1.5 | 1.5 |
| Bottling Investments | 4.1 | 5.7 |
| Corporate | (12.1) | (9.6) |
| 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 selling, general and administrative expenses and other operating charges 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 for each of our operating segments and Corporate is as follows:

| | Three Months Ended | |
|------------------------------|--------------------|---------------|
| | March 31, 2023 | April 1, 2022 |
| Consolidated | 30.7 % | 32.5 % |
| Europe, Middle East & Africa | 62.0 % | 60.6 % |
| Latin America | 61.6 | 62.6 |
| North America | 26.5 | 29.4 |
| Asia Pacific | 47.5 | 53.9 |
| Global Ventures | 7.2 | 6.9 |
| Bottling Investments | 7.1 | 9.5 |
| Corporate | * | * |

* Calculation is not meaningful.

During the three months ended March 31, 2023, operating income was \$3,367 million, compared to \$3,405 million during the three months ended April 1, 2022, a decrease of \$38 million, or 1 percent. The decrease was driven by an unfavorable foreign currency exchange rate impact; higher other operating charges; and higher selling, general and administrative expenses. These items were partially offset by favorable pricing initiatives, concentrate sales volume growth of 1 percent, and favorable channel and package mix.

During the three months ended March 31, 2023, fluctuations in foreign currency exchange rates unfavorably impacted consolidated operating income by 8 percent due to a stronger U.S. dollar compared to certain foreign currencies, including the Argentine peso, Zimbabwean dollar, Turkish lira, euro and Japanese yen, which had an unfavorable impact on our Latin America; Europe, Middle East and Africa; and Asia Pacific 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 Mexican peso, which had a favorable impact on our Latin America operating segment. Refer to the heading “Liquidity, Capital Resources and Financial Position — Foreign Exchange” below.

The Europe, Middle East and Africa operating segment reported operating income of \$1,135 million and \$1,007 million for the three months ended March 31, 2023 and April 1, 2022, respectively. The increase in operating income was primarily driven by concentrate sales volume growth of 2 percent and favorable pricing initiatives, partially offset by an unfavorable foreign currency exchange rate impact of 16 percent and higher commodity costs.

Latin America reported operating income of \$853 million and \$760 million for the three months ended March 31, 2023 and April 1, 2022, respectively. The increase in operating income was primarily driven by concentrate sales volume growth of 1 percent, favorable pricing initiatives, and favorable channel and package mix, partially offset by increased marketing spending, higher commodity costs and an unfavorable foreign currency exchange rate impact of 6 percent.

Operating income for North America for the three months ended March 31, 2023 and April 1, 2022 was \$1,033 million and \$1,056 million, respectively. The decrease in operating income was primarily driven by a decline in concentrate sales volume of 2 percent, higher other operating charges, higher commodity costs and increased marketing spending, partially offset by favorable pricing initiatives and favorable channel, package and product mix.

Asia Pacific’s operating income for the three months ended March 31, 2023 and April 1, 2022 was \$563 million and \$664 million, respectively. The decrease in operating income was primarily driven by an unfavorable foreign currency exchange rate impact of 8 percent, a decline in concentrate sales volume of 2 percent, higher commodity costs and higher operating expenses, partially offset by favorable pricing initiatives and the impact of structural changes.

Global Ventures’ operating income for the three months ended March 31, 2023 and April 1, 2022 was \$51 million and \$51 million, respectively. Operating income for the three months ended March 31, 2023 was impacted by concentrate sales volume growth of 8 percent and lower operating expenses. These favorable impacts were offset by the impact of higher commodity costs and an unfavorable foreign currency exchange rate impact of 1 percent.

Bottling Investments’ operating income for the three months ended March 31, 2023 and April 1, 2022 was \$139 million and \$193 million, respectively. The decrease in operating income was primarily driven by an unfavorable foreign currency exchange rate impact of 7 percent and the refranchising of our bottling operations in Vietnam and Cambodia, partially offset by unit case volume growth of 3 percent and favorable pricing initiatives.

Corporate's operating loss for the three months ended March 31, 2023 and April 1, 2022 was \$407 million and \$326 million, respectively. Operating loss in 2023 increased primarily as a result of higher other operating charges due to the remeasurement of our contingent consideration liability to fair value in conjunction with the fairlife acquisition and an unfavorable foreign currency exchange rate impact of 1 percent.

Based on current spot rates and our hedging coverage in place, we expect foreign currency exchange rate fluctuations will have an unfavorable impact on our full year 2023 operating income.

Interest Income

During the three months ended March 31, 2023, interest income was \$168 million, compared to \$78 million during the three months ended April 1, 2022, an increase of \$90 million, or 114 percent. The increase was primarily driven by higher returns in certain of our international locations.

Interest Expense

During the three months ended March 31, 2023, interest expense was \$372 million, compared to \$182 million during the three months ended April 1, 2022, an increase of \$190 million, or 105 percent. The increase was primarily due to higher interest rates on short-term borrowings and derivative instruments compared to the prior year.

Equity Income (Loss) — Net

During the three months ended March 31, 2023, equity income was \$275 million, compared to equity income of \$262 million during the three months ended April 1, 2022, an increase of \$13 million, or 5 percent. The increase reflects, among other items, the impact of more favorable operating results reported by some of our equity method investees in the current year, partially offset by an \$87 million increase in net charges resulting from the Company's proportionate share of significant operating and nonoperating items recorded by certain of our equity method investees.

Other Income (Loss) — Net

During the three months ended March 31, 2023, other income (loss) — net was income of \$615 million. The Company recognized a gain of \$439 million related to the refranchising of our bottling operations in Vietnam. The Company recognized a net gain of \$113 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 recognized net foreign currency exchange losses of \$24 million. Additionally, other income (loss) — net included income of \$13 million related to the non-service cost components of net periodic benefit cost and dividend income of \$66 million.

During the three months ended April 1, 2022, other income (loss) — net was a loss of \$105 million. The Company recognized a net loss of \$104 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, net foreign currency exchange losses of \$73 million and a net loss of \$24 million as a result of one of our equity method investees issuing additional shares of its stock. Additionally, other income (loss) — net included income of \$70 million related to the non-service cost components of net periodic benefit income and dividend income of \$12 million.

Refer to Note 2 of Notes to Consolidated Financial Statements for additional information on the refranchising of our bottling operations in Vietnam. Refer to Note 4 of Notes to Consolidated Financial Statements for additional information on equity and debt securities. Refer to Note 14 of Notes to Consolidated Financial Statements for additional information on net periodic benefit cost or income. Refer to Note 16 of Notes to Consolidated Financial Statements for additional information on one of our equity method investees issuing additional shares of its stock. Refer to Note 17 of Notes to 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 \$940 million (23.2 percent effective tax rate) and \$665 million (19.2 percent effective tax rate) during the three months ended March 31, 2023 and April 1, 2022, respectively.

The Company's effective tax rates for the three months ended March 31, 2023 and April 1, 2022 vary from the statutory U.S. federal tax rate of 21.0 percent primarily due to the tax impact of significant operating and nonoperating items, as described in Note 12 of Notes to Consolidated Financial Statements, along with the tax benefits of having significant earnings generated outside of 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. federal tax rate.

On November 18, 2020, the U.S. Tax Court ("Tax Court") issued an opinion ("Opinion") regarding the Company's 2015 litigation with the U.S. Internal Revenue Service ("IRS") involving transfer pricing tax adjustments in which the Tax Court

predominantly sided with the IRS. The Company strongly disagrees with the Opinion and intends to vigorously defend its position. Refer to Note 9 of Notes to Consolidated Financial Statements for additional information on the tax litigation.

At the end of each quarter, 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 enacted tax laws, as well as our current interpretation of recently issued regulations, the Company's effective tax rate in 2023 is expected to be 20.2 percent before considering the potential impact of any significant operating and nonoperating items that may affect our effective tax rate. However, we currently anticipate the enactment of pending tax legislation outside of the United States during the second quarter of 2023, which, if enacted, is expected to reduce our full year 2023 effective tax rate to approximately 19.5 percent before considering the potential impact of any significant operating and nonoperating items that may affect our effective tax rate. These rates do not include the impact of the ongoing tax litigation with the IRS, if the Company were not to prevail.

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 shareowners' 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 regularly reviews its optimal mix of short-term and long-term debt.

The Company's cash, cash equivalents, short-term investments and marketable securities totaled \$14.3 billion as of March 31, 2023. In addition to these funds, our commercial paper program, and our ability to issue long-term debt, we had \$4.2 billion in unused backup lines of credit for general corporate purposes as of March 31, 2023. These backup lines of credit expire at various times through 2028.

Our current payment terms with the majority of our suppliers are 120 days. Two global financial institutions offer a voluntary supply chain finance 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. We do not believe there is a risk that our payment terms will be shortened in the near future. Refer to Note 7 of Notes to Consolidated Financial Statements for additional information.

Our current capital allocation priorities are as follows: investing wisely to support our business operations, continuing to grow our dividend payment, enhancing our beverage portfolio and capabilities through consumer-centric acquisitions, and using excess cash to repurchase shares over time. We currently expect 2023 capital expenditures to be approximately \$1.9 billion. During 2023, we also expect to repurchase shares to offset dilution resulting from employee stock-based compensation plans.

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 decision is still pending and the timing of such decision is not currently 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 were to be ultimately upheld for tax years 2007 through 2009 and the IRS, with the consent of the federal courts, were to decide to apply the underlying methodology ("Tax Court Methodology") to the subsequent years up to and including 2022, the Company currently estimates that the potential aggregate incremental tax and interest liability could be approximately \$14 billion as of December 31, 2022. 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 March 31, 2023 would increase the potential aggregate incremental tax and interest liability by approximately \$400 million. Once the Tax Court renders a 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 tax years, which we currently estimate to be approximately \$5.4 billion (including interest accrued through March 31, 2023), plus any additional interest accrued through the time of payment. Refer to Note 9 of Notes to 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

The Company has 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 collects customer payments related to the factored receivables and remits those payments to the financial institutions. The Company sold \$2,709 million and \$1,597 million of trade accounts receivables under this program during the three months ended March 31, 2023 and April 1, 2022, respectively. The costs of factoring such receivables were \$11 million and \$1 million for the three months ended March 31, 2023 and April 1, 2022, respectively. The cash received from the financial institutions is reflected within the operating activities section of our consolidated statement of cash flows.

Net cash provided by operating activities during the three months ended March 31, 2023 and April 1, 2022 was \$160 million and \$623 million, respectively, a decrease of \$463 million, or 74 percent. This decrease was primarily driven by the timing of working capital initiatives, payments resulting from the buildup of inventory in the prior year to manage potential supply chain disruptions, an unfavorable impact due to foreign currency exchange rate fluctuations, and \$167 million of the \$275 million milestone payment for fairlife. These items were partially offset by lower marketing payments resulting from year-end accruals. Refer to Note 16 of Notes to Consolidated Financial Statements for additional information on the milestone payment for fairlife.

Cash Flows from Investing Activities

Net cash provided by investing activities during the three months ended March 31, 2023 and April 1, 2022 was \$117 million and \$146 million, respectively.

Purchases of Investments and Proceeds from Disposals of Investments

During the three months ended March 31, 2023, purchases of investments were \$739 million and proceeds from disposals of investments were \$815 million, resulting in a net cash inflow of \$76 million. During the three months ended April 1, 2022, purchases of investments were \$835 million and proceeds from disposals of investments were \$1,323 million, resulting in a net cash inflow of \$488 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 Consolidated Financial Statements for additional information on our investments.

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

During the three months ended March 31, 2023 and April 1, 2022, proceeds from disposals of businesses, equity method investments and nonmarketable securities were \$319 million and \$218 million, respectively, which primarily related to the sales of our ownership interests in certain equity method investees.

Purchases of Property, Plant and Equipment

Purchases of property, plant and equipment during the three months ended March 31, 2023 and April 1, 2022 were \$276 million and \$217 million, respectively.

Collateral (Paid) Received Associated with Hedging Activities — Net

Collateral received associated with our hedging activities during the three months ended March 31, 2023 was \$18 million, and collateral paid associated with our hedging activities during the three months ended April 1, 2022 was \$341 million. Refer to Note 6 of Notes to Consolidated Financial Statements for additional information on our hedging activities.

Cash Flows from Financing Activities

Net cash provided by financing activities during the three months ended March 31, 2023 was \$2,065 million, and net cash used in financing activities during the three months ended April 1, 2022 was \$2,975 million.

Debt Financing

Issuances and payments of debt included both short-term and long-term financing activities. During the three months ended March 31, 2023, the Company had issuances of debt of \$4,074 million, which included \$2,725 million of net issuances of commercial paper and short-term debt with maturities of 90 days or less, \$1,346 million of issuances of commercial paper and short-term debt with maturities greater than 90 days, and long-term debt issuances of \$3 million, net of related discounts and issuance costs.

The Company made payments of debt of \$1,174 million during the three months ended March 31, 2023, which included payments of \$1,011 million related to commercial paper and short-term debt with maturities greater than 90 days and payments of long-term debt of \$163 million.

During the three months ended April 1, 2022, the Company had issuances of debt of \$1,052 million, which included \$1,026 million of net issuances of commercial paper and short-term debt with maturities of 90 days or less, \$5 million of issuances of commercial paper and short-term debt with maturities greater than 90 days, and long-term debt issuances of \$21 million, net of related discounts and issuance costs.

The Company made payments of debt of \$1,045 million during the three months ended April 1, 2022, which included payments of \$750 million related to commercial paper and short-term debt with maturities greater than 90 days and payments of long-term debt of \$295 million.

Issuances of Stock

The issuances of stock during the three months ended March 31, 2023 and April 1, 2022 were related to the exercise of stock options by employees.

Share Repurchases

During the three months ended March 31, 2023, the total cash outflow for treasury stock purchases was \$848 million. The Company repurchased 12.4 million shares of common stock under the share repurchase plan authorized by our Board of Directors. These shares were repurchased at an average cost of \$60.52 per share, for a total cost of \$749 million. In addition to shares repurchased under the share repurchase plan, the Company's treasury stock activity included 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 net impact of the Company's issuances of stock and share repurchases during the three months ended March 31, 2023 resulted in a net cash outflow of \$619 million.

During the three months ended April 1, 2022, the total cash outflow for treasury stock purchases was \$546 million. The Company repurchased 7.7 million shares of common stock under the share repurchase plan authorized by our Board of Directors. These shares were repurchased at an average cost of \$61.48 per share, for a total cost of \$471 million. In addition to shares repurchased under the share repurchase plan, the Company's treasury stock activity included 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 net impact of the Company's issuances of stock and share repurchases during the three months ended April 1, 2022 resulted in a net cash outflow of \$97 million.

Dividends

During the three months ended March 31, 2023 and April 1, 2022, the Company paid dividends of \$101 million and \$1,906 million, respectively. As a result of the timing of our quarterly reporting periods as well as our dividend payment dates, the Company paid substantially all of the first quarterly dividend of 2023 in the second quarter and paid all of the first quarterly dividend of 2022 in the first quarter.

Our Board of Directors approved the Company's regular quarterly dividend of \$0.46 per share at its April 2023 meeting. This dividend is payable on July 3, 2023 to shareowners of record as of the close of business on June 16, 2023.

Other Financing Activities

During the three months ended March 31, 2023 and April 1, 2022, the total cash outflow for other financing activities was \$115 million and \$979 million, respectively. The cash outflow during the three months ended March 31, 2023 included \$108 million of the \$275 million milestone payment for fairlife. The cash outflow during the three months ended April 1, 2022 included payments totaling \$568 million of the purchase price of BodyArmor, which included amounts originally held back for indemnification obligations. Additionally, the cash outflow during the three months ended April 1, 2022 included repayments of collateral related to our hedging programs. Refer to Note 16 of Notes to Consolidated Financial Statements for additional information on the milestone payment for fairlife.

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.

Due to the geographic diversity of our operations, weakness in some currencies may be offset by strength in other currencies over time. Our foreign currency management program is designed to mitigate, over time, a portion of the potentially

unfavorable impact of exchange rate fluctuations on our net income. 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 March 31, 2023 by 8 percent.

Based on current spot rates and our hedging coverage in place, we expect foreign currency exchange rate fluctuations will have an unfavorable 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, 2022.

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 March 31, 2023.

Changes in Internal Control Over Financial Reporting

There have been no changes in the Company's internal control over financial reporting during the quarter ended March 31, 2023 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, 2022. 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 Statutory Notice of Deficiency (“Notice”) from the U.S. Internal Revenue Service (“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 (“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 \$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). The Tax Court issued its opinion in 3M Co.’s case (“3M Co. opinion”) on February 9, 2023. Once the Tax Court completes its analysis of the application of the 3M Co. opinion to the Company’s case, the Company expects the Tax Court to render another opinion, and ultimately a 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, but 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 March 31, 2023. 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 March 31, 2023 to \$432 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 tax years 2007 through 2009, and potentially also for subsequent years, 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, 2022 for the 2007 through 2009 litigated tax years and for subsequent tax years from 2010 through 2022. 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 estimates that the potential aggregate incremental tax and interest liability could be approximately \$14 billion as of December 31, 2022. 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 March 31, 2023 would increase the potential aggregate incremental tax and interest liability by approximately \$400 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, 2022, 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 of both opinions, after which the Tax Court would render a 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 years. The Company currently estimates that the payment to be made at that time related to the 2007 through 2009 tax years, which is included in the above estimate of the potential aggregate incremental tax and interest liability, would be approximately \$5.4 billion (including interest accrued through March 31, 2023), 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, 2022, 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, could also materially adversely affect our business, financial condition or future results.

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 March 31, 2023 by the Company or any “affiliated purchaser” of the Company as defined in Rule 10b-18(a)(3) under the Securities Exchange Act of 1934, as amended (“Exchange Act”):

| Period | Total Number of Shares Purchased ¹ | Average Price Paid Per Share | Shares Purchased as Part of the Publicly Announced Plan ² | Maximum Number of Shares That May Yet Be Purchased Under the Publicly Announced Plan |
|--|---|------------------------------|--|--|
| January 1, 2023 through January 27, 2023 | 4,335,060 | \$ 61.40 | 4,334,300 | 135,371,226 |
| January 28, 2023 through February 24, 2023 | 6,487,895 | 59.93 | 4,641,803 | 130,729,423 |
| February 25, 2023 through March 31, 2023 | 3,400,026 | 60.05 | 3,400,200 | 127,329,223 |
| Total | 14,222,981 | \$ 60.41 | 12,376,303 | |

¹ The total number of shares purchased includes: (1) shares purchased, if any, pursuant to the 2019 Plan described in footnote 2 below and (2) shares surrendered, if any, 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 In February 2019, the Company publicly announced that our Board of Directors had authorized a plan (“2019 Plan”) for the Company to purchase up to 150 million shares of our common stock. This column discloses the number of shares purchased, if any, pursuant to the 2019 Plan during the indicated time periods (including shares purchased pursuant to the terms of preset trading plans meeting the requirements of Rule 10b5-1 under the Exchange Act).

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 ("SEC") under File No. 001-02217; and Coca-Cola Refreshments USA, LLC's (formerly known as Coca-Cola Refreshments USA, Inc. and 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 December 7, 2022 — incorporated herein by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed on December 12, 2022.](#)
- 4.1 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.
- [4.2](#) [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.](#)
- [4.3](#) [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.](#)
- [4.4](#) [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.](#)
- [4.5](#) [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.](#)
- [4.6](#) [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.](#)
- [4.7](#) [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.](#)
- [4.8](#) [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.](#)
- [4.9](#) [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.](#)
- [4.10](#) [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.](#)
- [4.11](#) [Form of Note for 0.750% Notes due 2026 — incorporated herein by reference to Exhibit 4.6 to the Company's Current Report on Form 8-K filed on March 8, 2019.](#)
- [4.12](#) [Form of Note for 1.250% Notes due 2031 — incorporated herein by reference to Exhibit 4.7 to the Company's Current Report on Form 8-K filed on March 8, 2019.](#)
- [4.13](#) [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.](#)
- [4.14](#) [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.](#)
- [4.15](#) [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.](#)
- [4.16](#) [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.](#)
- [4.17](#) [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.](#)
- [4.18](#) [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.](#)
- [4.19](#) [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.](#)
- [4.20](#) [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.](#)

- [4.21](#) [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.](#)
- [4.22](#) [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.](#)
- [4.23](#) [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.](#)
- [4.24](#) [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.](#)
- [4.25](#) [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.](#)
- [4.26](#) [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.](#)
- [4.27](#) [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.](#)
- [4.28](#) [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.](#)
- [4.29](#) [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.](#)
- [4.30](#) [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.](#)
- [4.31](#) [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.](#)
- [4.32](#) [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.](#)
- [4.33](#) [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.](#)
- [4.34](#) [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.](#)
- [4.35](#) [Form of Note for 2.250% Notes due 2032 — incorporated herein by reference to Exhibit 4.4 to the Company’s Current Report on Form 8-K filed on May 5, 2021.](#)
- [4.36](#) [Form of Note for 2.875% Notes due 2041 — incorporated herein by reference to Exhibit 4.5 to the Company’s Current Report on Form 8-K filed on May 5, 2021.](#)
- [4.37](#) [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 May 5, 2021.](#)
- [4.38](#) [Form of Note for 0.950% Notes due 2036 — incorporated herein by reference to Exhibit 4.5 to the Company’s Current Report on Form 8-K filed on May 6, 2021.](#)
- [4.39](#) [Form of Note for 0.400% Notes due 2030 — incorporated herein by reference to Exhibit 4.4 to the Company’s Current Report on Form 8-K filed on May 17, 2021.](#)
- [4.40](#) [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.](#)
- [4.41](#) [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.](#)
- [4.42](#) [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.](#)
- [4.43](#) [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 27, 2023.](#)
- [10.2](#) [Form of Stock Option Agreement for grants under the 2014 Equity Plan, as adopted February 27, 2023.](#)
- [10.3](#) [Form of Restricted Stock Unit Agreement for grants under the 2014 Equity Plan, as adopted February 27, 2023.](#)

- [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, 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, 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 March 31, 2023, formatted in iXBRL (Inline Extensible Business Reporting Language): (i) Consolidated Statements of Income for the three months ended March 31, 2023 and April 1, 2022; (ii) Consolidated Statements of Comprehensive Income for the three months ended March 31, 2023 and April 1, 2022; (iii) Consolidated Balance Sheets as of March 31, 2023 and December 31, 2022; (iv) Consolidated Statements of Cash Flows for the three months ended March 31, 2023 and April 1, 2022; and (v) Notes to 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 26, 2023

/s/ KATHY LOVELESS

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

Date: April 26, 2023

/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 Morgan Stanley at Work® 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 Performance 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 Morgan Stanley at Work ® 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. Acceptance of this award will constitute acknowledgement of and consent to the updated Annual Incentive and Long-Term

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 Talent and 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 | <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, 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).</p> |
| Leave of absences | <p>If you are on (1) US military leave, (2) a Company-paid leave of absence (meaning paid under Company payroll), or (3) an unpaid leave of absence (approved pursuant to a published Company policy available to all employees covered under the 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 approved unpaid leaves that extend beyond 12 months:</p> <ul style="list-style-type: none"> • any portion of your Award that is unvested 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).¹ |
| 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. |

¹ If an approved unpaid leave of absence extends beyond 12 months, the portion of your Award that is unvested as of the end of the 12th month is forfeited.

| Event | Impact to your Award |
|--------------------|--|
| Termination | <p>A. If your employment with the Company or a Subsidiary terminates after attaining age 60:</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>B. 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>C. 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.</p> <p>Notwithstanding anything herein, if your employment with an Affiliate terminates and you immediately become employed by the Company or a Subsidiary, there is no impact on your Award.²</p> |

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 Performance 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:
Nicola Aliperti Coca-Cola Italia s.r.l.

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.

**2022 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.
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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;
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- (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.
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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.
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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.
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- 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:
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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.
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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 Morgan Stanley at Work® 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 Morgan Stanley at Work® website. You should review this information thoroughly before accepting your Option grant.

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.

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:

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 – 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 Morgan Stanley at Work® 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 | 'Exercising' your Award simply means exercising your right to buy the vested Stock subject to your Award. 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. |
| Expiration date | [INSERT] 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. |
| 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 Shareworks by Morgan Stanley® website May 31, 2023. 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. Acceptance of this award will constitute acknowledgement of and consent to the updated Annual Incentive and Long-Term Incentive design and mix of awards.

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 Talent and 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 | 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, however, it expires on the earlier of (1) one year from your date of death, or (2) the expiration date in the Award Notification. If you die after your termination of employment (but before your Award has expired), your Award expires on the earlier of (1) one year from your date of death, or (2) the expiration date that applied to your Award at your date of death. |
| Leave of absences | If you are on (1) US military leave, (2) a Company-paid leave of absence (meaning paid under Company payroll), or (3) an unpaid leave of absence (approved pursuant to a published Company policy available to all employees covered under the 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 approved unpaid leaves that extend beyond 12 months, your Award will be treated in accordance with the general termination provision at (C) below, except that 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). ¹ |
| 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 your employment with the Company or a Subsidiary terminates after attaining age 60: <ul style="list-style-type: none"> • Awards held less than 12 months are immediately forfeited, and • Awards held at least 12 months immediately vest. |

¹ If an approved unpaid leave of absence extends beyond 12 months, the terms of the general termination provision (C) will apply at the end of the 12th month.

| Event | Impact to your Award |
|-------|---|
| | <p>B. 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>C. 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:</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. <p>Notwithstanding anything herein, if your employment with an Affiliate terminates and you immediately become employed by the Company or a Subsidiary, there is no impact on your Award.²</p> |

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 also 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 Performance 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:
Nicola Aliperti Coca-Cola Italia s.r.l.
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.

**2022 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.
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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
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- (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.
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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.
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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.
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- 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:
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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.
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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 Morgan Stanley at Work® 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 Morgan Stanley at Work ® website. You should review this information thoroughly before accepting your Option grant.

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.

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:

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.

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 Morgan Stanley at Work® 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 | <p>[INSERT DATE]</p> <p>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.</p> <p>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.</p> <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. |

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 Morgan Stanley at Work® 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. Acceptance of this award will constitute acknowledgement of and consent to the updated Annual Incentive and Long-Term Incentive design and mix of awards.

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 Talent and 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 (meaning paid under Company payroll), or (3) an unpaid leave of absence (approved pursuant to a published Company policy available to all employees covered under the 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 approved unpaid leaves that extend beyond 12 months: <ul style="list-style-type: none"> • any portion of your Award that is unvested is immediately forfeited¹; 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. |
| Termination² | A. If your employment with the Company or a Subsidiary terminates after attaining age 60: <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. |

¹ If an approved unpaid leave of absence extends beyond 12 months, the portion of your Award that is unvested as of the end of the 12th month is forfeited.

² 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 |
|-------|--|
| | <p>B. 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>C. 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 reason³, your Award is immediately forfeited.</p> <p>Notwithstanding anything herein, if your employment with an Affiliate terminates and you immediately become employed by the Company or a Subsidiary, there is no impact on your Award.</p> |

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.

³This also 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 Performance 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:

Nicola Aliperti Coca-Cola Italia s.r.l.
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.

**2022 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.
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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.
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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 Morgan Stanley at Work® 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 Morgan Stanley at Work® website. You should review this information thoroughly before accepting your Option grant.

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.

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:

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 26, 2023

/s/ James Quincey

James Quincey
Chairman of the Board of Directors and Chief Executive Officer of
The Coca-Cola Company

CERTIFICATIONS

I, John Murphy, 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 26, 2023

/s/ John Murphy

John Murphy
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 March 31, 2023 (“Report”), I, James Quincey, Chairman of the Board of Directors and Chief Executive Officer of the Company and I, John Murphy, 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 26, 2023

/s/ JOHN MURPHY

John Murphy
President and Chief Financial Officer of The Coca-Cola Company
April 26, 2023