This presentation may contain statements, estimates or projections that constitute “forward-looking statements” as defined under U.S. federal securities laws. Generally, the words “believe,” ”expect,” “intend,” “estimate,” “anticipate,” “project,” “will” and similar expressions identify forward-looking statements, which generally are not historical in nature. Forward-looking statements are subject to certain risks and uncertainties that could cause The Coca-Cola Company’s actual results to differ materially from its historical experience and our present expectations or projections. These risks include, but are not limited to, the negative impacts of the novel coronavirus (COVID-19) pandemic on our business; obesity and other health-related concerns; evolving consumer product and shopping preferences; increased competition; water scarcity and poor quality; increased demand for food products and decreased agricultural productivity; product safety and quality concerns; perceived negative health consequences of certain ingredients, such as non-nutritive sweeteners and biotechnology-derived substances, and of other substances present in our beverage products or packaging materials; an inability to be successful in our innovation activities; an inability to protect our information systems against service interruption, misappropriation of data or breaches of security; failure to comply with personal data protection and privacy laws; failure to digitize the Coca-Cola system; changes in the retail landscape or the loss of key retail or foodservice customers; an inability to expand operations in emerging and developing markets; fluctuations in foreign currency exchange rates; interest rate increases; an inability to maintain good relationships with our bottling partners; a deterioration in our bottling partners’ financial condition; increases in income tax rates, changes in income tax laws or unfavorable resolution of tax matters; increased or new indirect taxes in the United States and throughout the world; an inability to successfully manage the possible negative consequences of our productivity initiatives; an inability to attract or retain a highly skilled and diverse workforce; increased cost, disruption of supply or shortage of energy or fuel; increased cost, disruption of supply or shortage of ingredients, other raw materials, packaging materials, aluminum cans and other containers; increasing concerns about the environmental impact of plastic bottles and other plastic packaging materials; changes in laws and regulations relating to beverage containers and packaging; significant additional labeling or warning requirements or limitations on the marketing or sale of our products; unfavorable general economic conditions in the United States; unfavorable economic and political conditions in international markets; litigation or legal proceedings; conducting business in markets with high-risk legal compliance environments; failure by our third-party service providers and business partners to satisfactorily fulfill their commitments and responsibilities; failure to adequately protect, or disputes relating to, trademarks, formulae and other intellectual property rights; adverse weather conditions; climate change and legal or regulatory responses thereto; damage to our brand image, corporate reputation and social license to operate from negative publicity, whether or not warranted, concerning product safety or quality, workplace and human rights, obesity or other issues; changes in, or failure to comply with, the laws and regulations applicable to our products or our business operations; changes in accounting standards; an inability to achieve our overall long-term growth objectives; deterioration of global credit market conditions; default by or failure of one or more of our counterparty financial institutions; an inability to renew collective bargaining agreements on satisfactory terms, or we or our bottling partners experience strikes, work stoppages or labor unrest; future impairment charges; multi-employer pension plan withdrawal liabilities in the future; an inability to successfully integrate and manage our company-owned or controlled bottling operations or other acquired businesses or brands; an inability to successfully manage our refranchising activities; failure to realize a significant portion of the anticipated benefits of our strategic relationship with Monster Beverage Corporation; global or regional catastrophic events; and other risks discussed in our filings with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2019 and our subsequently filed Quarterly Reports on Form 10-Q, which filings are available from the SEC. You should not place undue reliance on forward-looking statements, which speak only at the date they are made. We undertake no obligation to publicly update or revise any forward-looking statements.

RECONCILIATION TO U.S. GAAP FINANCIAL INFORMATION

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

Two Key Factors

1. Level of Lockdown in any Given Market

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

Sequential Improvement

- Consolidated Volume: (16%) in Q2 2020, (4%) in Q3 2020
- Away-From-Home Volume: ~ (50%) in April 2020, (Mid-Teens%) in Q3 2020
- At-Home Volume Growth & E-commerce: Continued strength

Encouraged by the progress we have seen
WE ARE SEEING VARYING DEGREES OF IMPACT

**North America (6%)**
- Continued softness in Foodservice
  - Partially offset by strength in At-Home
- Traffic improvement in Convenience and QSRs
- Digital commerce retail sales more than doubled

**Latin America (4%)**
- Volumes improved but economic pressures remain
- Brazil outperforming
- Slower recovery in Mexico

**EMEA (3%)**
- Sequential improvement
  - Away-from-home stalling in September
  - Sparkling & Juices resilient in At-Home

**Global Ventures (11%)**
- Remains pressured but has seen significant improvement since Q2
- Almost all Costa stores reopened

**Asia Pacific (4%)**
- China emerging stronger driven by Sparkling
- Recovery efforts in markets like India and Japan continue

* Q3 2020 unit case volume growth vs. Q3 2019
# COSTA IMPROVING DESPITE CHALLENGES

<table>
<thead>
<tr>
<th>Costa Stores</th>
<th>Costa Express Machines</th>
<th>At-Home Offerings</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Almost all stores open</td>
<td>• +MSD% growth in like-for-like sales vs. prior year</td>
<td>• Costa is the fastest growing brand in bean and pods in the U.K.</td>
</tr>
<tr>
<td>• ~95% in the U.K.</td>
<td>• Launched in 13 Coca-Cola Hellenic markets</td>
<td>• Ready-to-drink awareness &amp; distribution growing faster than category</td>
</tr>
<tr>
<td>• ~100% in China</td>
<td>• Accelerating digital and touchless solutions</td>
<td></td>
</tr>
<tr>
<td>• Stores reopen successfully through “First One on Us” campaign; &gt;1M new app users</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Continuing our journey to become a global, multi-platform coffee company under Costa brand.
SHARE PERFORMANCE CONTINUES TO BE IMPACTED BY CHANNEL MIX

- Positive underlying performance driven by strong share gains in at-home channels
- More than offset by negative channel mix due to pressure in away-from-home channels
- Sequential improvement vs. second quarter

Share gains are a key metric of our ambition to emerge stronger – intent on recapturing lost ground and more
RECOVERY IS NOT A STRAIGHT LINE AROUND THE WORLD

Prepared for setbacks due to local spikes and targeted restrictions & closures

- A handful of countries are still in the grips of the first wave
- While in certain other parts of the world, the pandemic is resurging
- We don’t expect to return to peak levels of global lockdowns
ACCELERATING THE STRATEGY ALREADY IN MOTION

Five Priorities

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

1. Portfolio combining strong global, regional and local brands

   - **Global**: 11%
   - **Regional**: 11%
   - **Local**: 78%

2. Well-diversified brand portfolio – beverages for life ambition

   - Sparkling: 29%
   - Hydration/ Sports: 35%
   - Coffee/ Tea: 13%
   - Juice, Dairy, Plant: 21%
   - Other: 2%

3. Sunset or transition brands that were not selected
INNOVATION COMBINES DISCIPLINE WITH AGILITY

1 Innovation must deliver on one of three objectives

- Significantly increase **New Drinkers** (Weekly+)
- Significantly increase the **Frequency** of existing drinkers
- Significantly increase the **Value** of each existing transaction (if no additional drinkers / frequency)

2 Innovation will come in different forms

- **Leverage a trademark** to expand a category
- **Create a brand** to participate in a growing category
- **Enter a new category** to expand the portfolio

3 Converge on best ideas and scale with speed

Robust innovation pipeline in the works for next year
COCA-COLA THIRD QUARTER 2020 EARNINGS CALL

A NEW WAY OF WORKING – THE NETWORKED MODEL

FROM: Current State

- Range of different marketing models
- 17 Business Units (BUs)
- Analytics dispersed across field and Enabling Services

TO: Future State

- Category Teams – Build brands and scale
- 9 Operating Units (OUs)
- Platform Services – Scaled and systemwide

Combine the power of scale with deep knowledge to win locally
GUIDED BY OUR PURPOSE – TO REFRESH THE WORLD & MAKE A DIFFERENCE

✓ Continue to make progress across key sustainability initiatives

✓ Joining stakeholders in supporting key plastic-related policies

✓ Save the Date || ESG Investor Event on November 13

~30%* % of business with at least one brand that is packaged in 100% recycled plastic

* Based on 2020 year-to-date volume

Our ESG goals are embedded in how we operate as a business
ACCELERATING OUR STRATEGIC TRANSFORMATION - STEP FORWARD TOWARD OUR BEVERAGES FOR LIFE AMBITION

- Consumer-centric transformation
- Creating a structure that follows our strategy
- Striking a balance between scale and intimacy
- Accelerated by the pandemic
- A move to a networked organization
- An initiative to drive topline and margins in order to deliver against our long-term growth algorithm

Focus & flexibility to manage our business and execute with excellence
# Third Quarter Performance

## Quarterly Results

<table>
<thead>
<tr>
<th>Metric</th>
<th>Result</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unit Case Volume</td>
<td>(4%)</td>
</tr>
<tr>
<td>Organic Revenues*</td>
<td>(6%)</td>
</tr>
<tr>
<td>(3% Price/Mix, 4% CSEs)</td>
<td></td>
</tr>
<tr>
<td>Operating Income**</td>
<td>+7%</td>
</tr>
<tr>
<td>Comparable EPS*</td>
<td>$0.55</td>
</tr>
</tbody>
</table>

## Key Headlines

- **Sequential improvement in volume** through the ongoing recovery phase
- **Driven by an initial recovery in the away-from-home (AFH) business** and **robust performance in our at-home business**
- **Gross margin pressure** driven by continued pressure from higher revenue-per-case AFH declines
- **Ongoing cost management** offsetting the pressure on the top line
<table>
<thead>
<tr>
<th>Strategic Initiatives</th>
<th>Financial Implications</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portfolio Optimization</td>
<td>~1% of Topline &amp; Profits</td>
</tr>
<tr>
<td>Networked Organization Impact</td>
<td>~$350-$550MM Costs (savings ~1x)</td>
</tr>
</tbody>
</table>
OUTLOOK

- Not providing detailed full year 2020 financial outlook given the uncertainty surrounding coronavirus pandemic

- Topline to continue to correlate to the level of mobility and the health of the away-from-home channels

- Channel and package mix will continue to put pressure on price/mix and gross margin

- Continue to be prudent in our marketing expenditures, stepping up investment in a targeted way ahead of recovery

- ~3% currency headwind on comparable net revenues* and ~9% currency headwind on comparable operating income* for Q4 2020

- Minimal currency impact for 2021, but markets remain volatile and this could change

- Anticipate recovering faster than broader economic recovery

* Non-GAAP

We will provide more insight as part of our fourth quarter call
CLEAR CAPITAL ALLOCATION PRIORITIES AND GOOD LIQUIDITY THROUGHOUT THE SYSTEM

Remain Steadfast in Capital Allocation Priorities

1. **REINVEST IN THE BUSINESS**
   Capital and Other Investments to Support the Growth Agenda

2. **CONTINUE TO GROW THE DIVIDEND**
   Continue to Grow Dividend as a Function of Free Cash Flow*, With 75% Payout Ratio Over Time

3. **CONSUMER-CENTRIC M&A**
   Striking the Right Balance Between Strategic Rationale, Financial Returns and Risk Profile

4. **NET SHARE REPURCHASE**
   Return Excess Cash Over Time

System Remains Financially Sound

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

* Non-GAAP
IN SUMMARY

• Together with our bottling partners, we continue to focus on winning as the world reopens

• Pandemic allowed us to realize we could be bolder in our actions targeting growth for the future

• Seeing promising actions that are positioning the organization to win

• Our progress and changes in our strategy give us confidence to drive long-term topline and bottom-line growth

• Remain guided by our purpose – to Refresh the World and Make a Difference
THE COCA-COLA COMPANY AND SUBSIDIARIES
Reconciliation of GAAP and Non-GAAP Financial Measures
(UNAUDITED)
(In millions)

Net Operating Revenues:

<table>
<thead>
<tr>
<th>Three Months Ended September 25, 2020</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported (GAAP)</td>
<td>$ 8,652</td>
</tr>
<tr>
<td>Items Impacting Comparability:</td>
<td></td>
</tr>
<tr>
<td>Other Items</td>
<td>(4)</td>
</tr>
<tr>
<td>Comparable (Non-GAAP)</td>
<td>$ 8,648</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Three Months Ended September 27, 2019</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported (GAAP)</td>
<td>$ 9,507</td>
</tr>
<tr>
<td>Items Impacting Comparability:</td>
<td></td>
</tr>
<tr>
<td>Other Items</td>
<td>(7)</td>
</tr>
<tr>
<td>Comparable (Non-GAAP)</td>
<td>$ 9,500</td>
</tr>
</tbody>
</table>

% Change — Reported (GAAP)
% Currency Impact
% Change — Currency Neutral (Non-GAAP)
% Acquisitions, Divestitures and Structural Changes
% Change — Organic Revenues (Non-GAAP)

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

<table>
<thead>
<tr>
<th>Items Impacting Comparability:</th>
<th>Three Months Ended September 25, 2020</th>
<th>Three Months Ended September 27, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset Impairments</td>
<td>—</td>
<td>42</td>
</tr>
<tr>
<td>Strategic Realignment</td>
<td>332</td>
<td>—</td>
</tr>
<tr>
<td>Productivity and Reinvestment</td>
<td>10</td>
<td>61</td>
</tr>
<tr>
<td>Transaction Gains/Losses</td>
<td>18</td>
<td>21</td>
</tr>
<tr>
<td>Other Items</td>
<td>(29)</td>
<td>44</td>
</tr>
<tr>
<td>Comparable (Non-GAAP)</td>
<td>$2,629</td>
<td>$2,667</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>% Change — Reported (GAAP)</th>
<th>Three Months Ended September 25, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>% Currency Impact</td>
<td>(8)</td>
</tr>
<tr>
<td>% Change — Currency Neutral (Non-GAAP)</td>
<td>1</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>% Impact of Items Impacting Comparability (Non-GAAP)</th>
<th>Three Months Ended September 25, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>% Change — Comparable (Non-GAAP)</td>
<td>(7)</td>
</tr>
<tr>
<td>% Comparable Currency Impact (Non-GAAP)</td>
<td>(1)</td>
</tr>
<tr>
<td>% Change — Comparable Currency Neutral (Non-GAAP)</td>
<td>(8)</td>
</tr>
</tbody>
</table>

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

Reported (GAAP)

<table>
<thead>
<tr>
<th>Items Impacting Comparability</th>
<th>Three Months Ended September 25, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
</tr>
<tr>
<td>Strategic Realignment</td>
<td>0.06</td>
</tr>
<tr>
<td>Equity Investees</td>
<td>0.01</td>
</tr>
<tr>
<td>Other Items</td>
<td>0.07</td>
</tr>
<tr>
<td>Comparable (Non-GAAP)</td>
<td>$ 0.55</td>
</tr>
</tbody>
</table>

Note: Column does not add due to rounding.