FORWARD-LOOKING STATEMENTS

This presentation may contain statements, estimates or projections that constitute “forward-looking statements” as defined under U.S. federal securities laws. Generally, the words “believe,” “expect,” “intend,” “estimate,” “anticipate,” “project,” “will” and similar expressions identify forward-looking statements, which generally are not historical in nature. Forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from The Coca-Cola Company’s historical experience and our present expectations or projections. These risks include, but are not limited to, obesity and other health-related concerns; failure to address 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; public debate and concern about 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 laws; an inability to be successful in our efforts 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; failure to realize the economic benefits from or an inability to successfully manage the possible negative consequences of our productivity and reinvestment program; an inability to attract or retain a highly skilled and diverse workforce; increase in the cost, disruption of supply or shortage of energy or fuel; increase in the cost, disruption of supply or shortage of ingredients, other raw materials, packaging materials, aluminum cans and other containers; 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; increased legal and reputational risk associated with conducting business in markets with high-risk legal compliance environments; failure by third-party service providers and business partners to satisfactorily fulfill their commitments and responsibilities; failure to protect our corporate reputation and social license from negative publicity, whether or not warranted, concerning product safety or quality, human and workplace 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 strikes, work stoppages or labor unrest experienced by us or our bottling partners; future impairment charges; future multi-employer pension plan withdrawal liabilities; 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; global or regional catastrophic events; and other risks discussed in our company’s filings with the Securities and Exchange Commission (SEC), including our Annual Report on Form 10-K for the year ended December 31, 2018 and our subsequently filed Quarterly Report on Form 10-Q, which filings are available from the SEC. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. The Coca-Cola Company undertakes no obligation to publicly update or revise any forward-looking statements.

RECONCILIATION TO U.S. GAAP FINANCIAL INFORMATION

The following presentation may include 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 can be found here or on the company's website at www.coca-cola.com (in the “Investors” section).

The 2019 outlook information provided in this presentation includes forward-looking non-GAAP financial measures, which management uses in measuring performance. The company is not able to reconcile full year 2019 projected organic revenues (non-GAAP) to full year 2019 projected reported net revenues, full year 2019 projected comparable currency neutral operating income (non-GAAP) to full year 2019 projected reported operating income, or full year 2019 projected comparable EPS from continuing operations (non-GAAP) to full year 2019 projected reported EPS from continuing operations without unreasonable efforts because it is not possible to predict with a reasonable degree of certainty the actual impact of changes in foreign currency exchange rates; the exact timing and amount of acquisitions, divestitures and/or structural changes; and the exact timing and amount of comparability items throughout 2019. The unavailable information could have a significant impact on full year 2019 GAAP financial results.
KEY THEMES FOR TODAY

BECOMING A TOTAL BEVERAGE COMPANY

CREATING A PLATFORM FOR SUSTAINED PERFORMANCE

DELIVERING SHAREOWNER VALUE
BECOMING A TOTAL BEVERAGE COMPANY

COMPETING IN A GREAT INDUSTRY

Compelling Opportunity

- Hot & Cold Beverages Industry Retail Value
- Sparkling Soft Drinks
- Juice, Dairy & Plant
- RTD Tea/Coffee
- NRTD Cold
- Energy
- Hydration

$1.5 Trillion

Outpaced Relative Growth

Industry Retail Value Growth 2014-2017 CAGR

- NARTD: 4.2%
- Packaged Food: 3.9%
- Household Products: 3.3%

Highly Diversified with Strong Pricing Power

% Sales by Channel

- NARTD
- Packaged Food
- Household Products

Source: GlobalData for channel data. GlobalData and Euromonitor for historical industry retail value growth. Internal estimates for retail value dollars.
Note: Industry growth for nonalcoholic ready-to-drink excludes white milk and bulk water.
BECOMING A TOTAL BEVERAGE COMPANY

LONG-TERM GROWTH POTENTIAL

**Developed Markets**

<table>
<thead>
<tr>
<th>% of Volume Mix</th>
<th>Non-Commercial</th>
<th>Alcohol</th>
<th>Hot Beverages</th>
<th>Cold Beverages</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>29%</td>
<td>11%</td>
<td>14%</td>
<td>46%</td>
</tr>
</tbody>
</table>

1.5B POPULATION

(~20% of the World)

**Developing & Emerging Markets**

<table>
<thead>
<tr>
<th>% of Volume Mix</th>
<th>Non-Commercial</th>
<th>Alcohol</th>
<th>Hot Beverages</th>
<th>Cold Beverages</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>72%</td>
<td>4%</td>
<td>9%</td>
<td>15%</td>
</tr>
</tbody>
</table>

6.1B POPULATION

(~80% of the World)

Source: Internal estimates
BECOMING A TOTAL BEVERAGE COMPANY

BUILDING ON SOLID FOUNDATIONS

Diversifying Revenue

Revenue Composition (Adjusted for Costa Acquisition)

- Sparkling Soft Drinks
- Juice, Dairy & Plant
- Hydration
- Tea & Coffee
- Other

Strong Global Position

#1 Value Share Position in Global NARTD

- Sparkling Soft Drinks
- Juice, Dairy & Plant
- Hydration
- Tea & Coffee
- Energy

#1 in 32 of Top 40 Markets in Over 75 Category / Country Combos

Pervasive Distribution

Global Footprint with Local Touch

- 200+ Countries and Territories
- ~225 Bottling Partners
- >20 Channels
- 28M Customer Outlets
- 16M Cold Drink Assets

Source: GlobalData and internal estimates

MONSTER is a trademark and product of Monster Beverage Corporation in which TCCC has a minority investment. fairlife is a trademark and product of fairlife, LLC, our joint venture with Select Milk Producers, Inc.
KEY THEMES FOR TODAY

BECOMING A TOTAL BEVERAGE COMPANY

CREATING A PLATFORM FOR SUSTAINED PERFORMANCE

DELIVERING SHAREOWNER VALUE
Disciplined Portfolio Growth | Aligned and Engaged System | Collaborating with Our Stakeholders

Digitizing the Enterprise | Fostering a Growth Culture | Growing Sustainably

MONSTER is a trademark and product of Monster Beverage Corporation in which TCCC has a minority investment.

TCCC has a minority investment in BODYARMOR. fairlife is a trademark and product of fairlife, LLC, our joint venture with Select Milk Producers, Inc.
Disciplined Portfolio Growth Underpinned by **Best-in-Class Marketing** Capabilities

**1. Innovation**
- Formulas & Ingredients
- Personalization
- Price/Pack Architecture

**2. Lift, Shift & Scale**
- Leverage the Globe
- Test & Learn
- Act with Speed & Agility

**3. Consumer-Centric M&A**
- Accelerate the Portfolio
- Disciplined Investments
- Performance Accountability
DISCIPLINED PORTFOLIO GROWTH

SUSTAINING RELEVANCE WITHIN SPARKLING

Accelerating the Pace of Innovation

- REFORMULATION
- FUNCTIONAL
- FLAVOR EXTENSIONS
- PREMIUMIZATION

Driving Revenue Growth Management Globally

--- YESTERDAY ---

Traditional 12 oz.
Traditional Multi-Serve

--- TODAY ---

Premium Glass
Sleek Can (330ml)
Mini Can (7.5 oz.)
Glass Single-Serve Pack

TM Coke Retail Value Growth

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>Q1 '19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>2%</td>
<td>4%</td>
<td>6%</td>
<td>7%</td>
</tr>
</tbody>
</table>

Change in Cola Share within NARTD

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share</td>
<td>-0.3%</td>
<td>0.1%</td>
<td>+0.2%</td>
<td>+0.3%</td>
<td>+0.4%</td>
</tr>
</tbody>
</table>

Winning as a System
(2018 Sparkling Soft Drink Performance)

- Rev: +6%
- Trns: +3%
- Vol: +2%
- Cal: -1%

* Retail value growth

Note: Trademark Coca-Cola retail value growth is based on Euromonitor
In 2018, over 500 lift/shift/scale launches were executed across multiple key markets and on-trend brands.
BUILDING A WORLD-CLASS COFFEE PLATFORM THROUGH THE ACQUISITION OF COSTA

Multiple Revenue Streams

- **Stores**: Full retail offer showcasing hand-crafted coffee
- **Proud to Serve**: ‘Bean & machine’ to support customers’ food & bev offer
- **Express**: Self-Serve barista-quality coffee, on-the-go
- **Packaged**: Coffee for at-home consumer occasions
- **Ready-to-Drink**: Ready-to-drink coffee

Serving Multiple Occasions

<table>
<thead>
<tr>
<th>Barista-Made</th>
<th>Served / Self-serve</th>
<th>Self-Serve</th>
<th>Brew at Home</th>
<th>Grab &amp; Go</th>
</tr>
</thead>
</table>

DISCIPLINED PORTFOLIO GROWTH
# MOVING WITH SPEED TO ACCELERATE THE COSTA BUSINESS

## DISCIPLINED PORTFOLIO GROWTH

### Proud to Serve
- Serving Costa coffee within customers’ concepts
- Over 2,500 locations today in the U.K.
- Large opportunity to support existing food & beverage customers with coffee solutions

### Express
- Freshly ground beans, real steamed milk, barista-quality beverage
- Over 9,000 machines today
- Initial expansion in multiple markets starting in H2 2019, accelerated rollout in 2020

### Ready-to-Drink
- Large, fast-growing category
- Coffee forward concept (less milk and sugar)
- Expected to launch in six markets in 2019

---

**Proud to Serve**

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- Over 2,500 locations today in the U.K.
- Large opportunity to support existing food & beverage customers with coffee solutions

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**Ready-to-Drink**

- Large, fast-growing category
- Coffee forward concept (less milk and sugar)
- Expected to launch in six markets in 2019
LEVERAGING PARTNERSHIPS WITH WORLD’S BIGGEST SPORTING EVENTS TO BRING ADVANTAGE TO COSTA
DISCIPLINED PORTFOLIO GROWTH

OPERATIONALIZING THE LEADER, CHALLENGER, EXPLORER GROWTH FRAMEWORK

More Combos Are Meeting Success Criteria, But More Opportunity to Accelerate

**EXPLORER**
(≤10% Value Share)
Success Criteria: +DD% Value Growth

**CHALLENGER**
(10-30% Value Share)
Success Criteria: Gain +1.5pt Value Share

**LEADER**
(>30% Value Share)
Success Criteria: Value Growth > PCE

Key Strategies

- Rethink marketing approaches
- Kill Zombies, learn as we go
- Fund new Explorers & push winners to Challengers

- Coordinated marketing & commercial investments
- Persistent and segmented marketing
- Fight for share gains

- Optimally funded media plans
- Align investment with solid execution
- Redeploy excess funds to drive exponential growth

% Combos* Meeting Success Criteria

<table>
<thead>
<tr>
<th>Year</th>
<th>Explorer</th>
<th>Challenger</th>
<th>Leader</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>31</td>
<td>15</td>
<td>33</td>
</tr>
<tr>
<td>2018</td>
<td>49</td>
<td>26</td>
<td>50</td>
</tr>
</tbody>
</table>

* Combos equal a category & country combination.

Source: Internal Estimates
**Aligned & Engaged System**

**Working closely with our bottling partners to raise the performance bar**

### Driving Improved Results Globally

- **Global Outlet Coverage**: >60% (4pts)
- **Cold Drink Equipment**: +300K (+2%)
- **Priority Growth SKUs Distribution**: 46% (+1pt)

---

Source: Company data 2018 vs. 2017, Top 40 markets
COLLABORATING WITH OUR STAKEHOLDERS & GROWING SUSTAINABLY

DRIVING GROWTH WHILE DOING BUSINESS THE RIGHT WAY

Goals and Progress

**WATER**
REPLENISH 100%+ OF WATER USED ANNUALLY

- Water neutral since 2015

**WASTE**
100% BOTTLE/CAN COLLECTION BY 2030

- 58% collection rate in 2018

**SUGAR**
REDUCTION
CHANGE RECIPES, SMALL PACKS, BROADER PORTFOLIO

- 425,000 tons of sugar removed in 2017/2018

**CLIMATE**
REDUCE CARBON BY 25% BY 2020

- Reduced by 21% through 2018

**WOMEN**
5 MILLION ECONOMICALLY EMPOWERED BY 2020

- 3.2 million women economically empowered to date

**HUMAN RIGHTS**
RESPECT & PROTECT RIGHTS

- 25,000+ human rights compliance audits performed to date

**AGRICULTURE**
100% OF KEY INGREDIENTS SUSTAINABLY SOURCED BY 2020

- 44% of ingredients sustainably sourced in 2018

Source: The Coca-Cola Company 2018 Business & Sustainability Report
KEY THEMES FOR TODAY

BECOMING A TOTAL BEVERAGE COMPANY

CREATING A PLATFORM FOR SUSTAINED PERFORMANCE

DELIVERING SHAREOWNER VALUE
**Delivering Shareowner Value**

**Topline is responding to recent actions**

**Strategic Actions**

- Sharper Focus on Value over Volume
- Revenue Growth Management Initiatives
- Lift, Shift and Scale Strategy
- Accelerating the Innovation Pipeline
- Improved Marketplace Execution

*Non-GAAP. Q4'18 and Q1'19 figures do not include Coca-Cola Beverages Africa, pending reclassification of those operations from discontinued operations to continuing operations, as announced on May 20, 2019.*
## Geographic Segments
(North America & International)

- Drive Profitability in Sparkling
- Gain Scale in Non-Sparkling
- Disciplined Resource Allocation & Productivity

## Global Ventures

- Capitalize on Revenue Synergies
- Leverage Scale & Efficiencies
- Smart Investments for Growth

## Bottling Investments

- Drive Improved Execution
- “Sweat the Assets”
- Leverage Scale & Efficiencies

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# DELIVERING SHAREOWNER VALUE

## DRIVING MARGIN EXPANSION THROUGH TOP-LINE GROWTH AND PRODUCTIVITY

### Focus Areas

<table>
<thead>
<tr>
<th>Key Drivers</th>
<th>Biggest Areas of Opportunity</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue Growth Management</strong></td>
<td><strong>Core Business</strong></td>
</tr>
<tr>
<td>• Pricing in-line with inflation</td>
<td>✓</td>
</tr>
<tr>
<td>• Optimizing price/pack architecture</td>
<td>✓</td>
</tr>
<tr>
<td><strong>Accelerating Top-Line Through Scale</strong></td>
<td></td>
</tr>
<tr>
<td>• Lift, Shift &amp; Scale model acceleration</td>
<td>✓</td>
</tr>
<tr>
<td>• Capturing revenue synergies through Costa expansion</td>
<td></td>
</tr>
<tr>
<td><strong>Supply Chain Synergies</strong></td>
<td></td>
</tr>
<tr>
<td>• System Procurement Advantage</td>
<td>✓</td>
</tr>
<tr>
<td>• R&amp;D Global Optimization</td>
<td>✓</td>
</tr>
<tr>
<td>• PET Light-Weighting Initiatives</td>
<td>✓</td>
</tr>
<tr>
<td><strong>Marketing &amp; Opex Rationalization</strong></td>
<td></td>
</tr>
<tr>
<td>• Driving the “L,C,E” Framework</td>
<td>✓</td>
</tr>
<tr>
<td>• Warehouse Optimization</td>
<td>✓</td>
</tr>
<tr>
<td>• Ongoing Productivity</td>
<td>✓</td>
</tr>
</tbody>
</table>

Instituting a Productivity Culture and “Challenging All Dollars” Mindset
### DELIVERING SHAREOWNER VALUE

## COMMITTED TO IMPROVING FREE CASH FLOW

**Strong Focus on Free Cash Flow Conversion Ratio**

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>70%</td>
<td>90% to 95%</td>
<td></td>
</tr>
</tbody>
</table>

### Key Drivers

<table>
<thead>
<tr>
<th>Category</th>
<th>Key Drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Productivity Program Costs</td>
<td>• Refranchising and Restructuring Costs causing a drag on conversion</td>
</tr>
<tr>
<td></td>
<td>• Will reduce going forward</td>
</tr>
<tr>
<td>Working Capital Management</td>
<td>• Achieve best-in-class payables and receivables benchmarks</td>
</tr>
<tr>
<td></td>
<td>• Optimize inventory levels</td>
</tr>
<tr>
<td>Capital Investments</td>
<td>• Optimal levels of capital investments to maximize ROI</td>
</tr>
</tbody>
</table>

---

*Non-GAAP; adjusted free cash flow conversion ratio = FCF adjusted for pension contributions / GAAP net income adjusted for non-cash items impacting comparability

Note: 2018 figure does not include Coca-Cola Beverages Africa, pending reclassification of those operations from discontinued operations to continuing operations, as announced on May 20, 2019.

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*Pushing the Enterprise to Sustainably Maximize **Free Cash Flow** and Returns*
SIGNIFICANT OPPORTUNITY IN WORKING CAPITAL

**Days Payables Outstanding**
- KO: 78
- Peers: 116

**Days Inventory Outstanding**
- KO: 86
- Peers: 61

**Days Sales Outstanding**
- KO: 39
- Peers: 42

**$ Opportunity**
- $1.3B

**Actions Being Taken**
- Global Payment Terms Rationalization
- Executing on Opportunity in COGS and Marketing
- Finished Goods (Juice) Inventory Optimization
- Strategic Inventory Concentrate Manufacturing
- Maintain Current DSO Levels
- Assess System-wide Working Capital Opportunity

Note: Figures are based on full year 2018 financials. Ratios based on standard conventions: Year-End Balance / Sales or COGS * Days in Year (e.g. Annual DPO = Payables / COGS * 365).
Figures do not include Coca-Cola Beverages Africa, pending reclassification of those operations from discontinued operations to continuing operations, as announced on May 20, 2019.

Taking Concrete Actions to Capitalize on ~$1.8B in Working Capital Opportunity
CAPITAL ALLOCATION STRATEGY TO SUPPORT BOTH GROWTH AND RETURN AMBITIONS

DELIVERING SHAREOWNER VALUE

Investing for Growth

1. REINVEST IN THE BUSINESS
   Investments within marketing, innovation, productivity and capital expenditures

2. CONSUMER-CENTRIC M&A
   Striking the right balance between strategic rationale, financial returns, and risk profile

Return to Shareowners

2. CONTINUE TO GROW THE DIVIDEND
   Continue to grow dividend as a function of free cash flow*, with 75% payout ratio over time

3. NET SHARE REPURCHASE
   At least offset dilution

NET DEBT LEVERAGE* TARGET: 2 to 2.5x

*Non-GAAP

Balancing Financial Flexibility & Efficient Capital Structure
### Key Strengths

| Global leader in growth industry |
| Platform for sustained performance |
| Disciplined portfolio growth |
| Aligned and engaged system |
| New culture aligning for growth |

<table>
<thead>
<tr>
<th>Organic Revenue*</th>
<th>Operating Income**</th>
<th>Earnings Per Share**</th>
<th>Free Cash Flow*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>4 to 6%</strong></td>
<td><strong>6 to 8%</strong></td>
<td><strong>7 to 9%</strong></td>
<td><strong>90 to 95%</strong></td>
</tr>
</tbody>
</table>

* Non-GAAP
** Comparable currency neutral (non-GAAP)
Note: Adjusted free cash flow conversion ratio = FCF adjusted for pension contributions / GAAP net income adjusted for non-cash items impacting comparability

**Confident in Achieving Our Long-Term Targets**
A BRIGHT FUTURE AHEAD

• Positioned to Win in a Great Industry with Compelling Opportunity

• Transforming the Portfolio Through Disciplined Growth Is Driving Top-Line Momentum

• An Aligned and Engaged System Focused on Long-Term Value Creation

• Committed to Expanding Margins, Improving Cash Flow Generation and Delivering on Our Long-Term Targets

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