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 prevent adequate protection, or disputes relating to, trademarks, formulae and other intellectual property rights; adverse weather conditions; climate change; damage to our brand image, 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.cocacola.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

VISION & OPPORTUNITY

EXITING THE TRANSFORMATION

WINNING TODAY WHILE INVENTING TOMORROW

CREATING SHAREOWNER VALUE

OPERATING OVERVIEW
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

Strong Position in All Category Clusters

#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.
WE COMPETE IN A GREAT INDUSTRY...

Highly Diversified with Strong Pricing Power

<table>
<thead>
<tr>
<th>% Sales by Channel</th>
</tr>
</thead>
<tbody>
<tr>
<td>NARTD</td>
</tr>
<tr>
<td>Packaged Food</td>
</tr>
<tr>
<td>Household Products</td>
</tr>
</tbody>
</table>

Outpaced Relative Growth

<table>
<thead>
<tr>
<th>Industry Retail Value Growth 2014-2017 CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>NARTD</td>
</tr>
<tr>
<td>Packaged Food</td>
</tr>
<tr>
<td>Household Products</td>
</tr>
</tbody>
</table>

Large Dollar Opportunity

$1.5 Trillion

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.
Developed Markets

% of Volume Mix

Non-Commercial Beverages 29%
Cold Beverages 46%
Alcohol 11%
Hot Beverages 14%

1.5B Population
(~20% of the World)

Developing & Emerging Markets

% of Volume Mix

Cold Beverages 15%
Hot Beverages 9%
Alcohol 4%
Non-Commercial Beverages 72%

6.1B Population
(~80% of the World)

Source: Internal estimates

* Amount of retail value generated from shifting 1 point of non-commercial beverages into nonalcoholic commercial beverages within developing & emerging markets.

Shifting Developing & Emerging Non-Commercial Mix by 1 Point = $45B Retail Value*
# Navigating a Dynamic and Evolving Landscape

## Vision & Opportunity

### Evolving Consumer Trends
- Ingredients
- Digital Evolution

### Increased Competition
- Strong Global, Regional and Local Competitors
- Lower Barriers to Entry

### Bifurcation of Growth
- Premium
- Affordable

### Taxation / Regulation Considerations
- Sugar / Excise Taxes
- Plastic Concerns
KEY THEMES

VISION & OPPORTUNITY

EXITING THE TRANSFORMATION

WINNING TODAY WHILE INVENTING TOMORROW

CREATING SHAREOWNER VALUE

OPERATING OVERVIEW
EXITING THE TRANSFORMATION

IN RECENT YEARS WE HAVE UNDERGONE A FUNDAMENTAL TRANSFORMATION

Through this transformation we ...

... returned to an asset-light model

... refranchised company-owned bottlers to the right partners

... put in place new bottling contracts to drive system alignment

... captured efficiencies through scale & improved supply chains

... resolved longstanding customer governance issues

... enhanced execution across the global system

... are now leveraging best-in-class capabilities

Revenue Mix

<table>
<thead>
<tr>
<th>Year</th>
<th>BIG</th>
<th>Core</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$44.3B</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>$31.9B</td>
<td></td>
</tr>
</tbody>
</table>

Bottling Investments Group Employees

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>104K</td>
<td>26K</td>
</tr>
</tbody>
</table>

Note: 2018 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.
EXITING THE TRANSFORMATION

REFRANCHISING WAS A GLOBAL UNDERTAKING

NORTH AMERICA
21st Century Beverage Partnership Model

EUROPE
Coca-Cola European Partners

CHINA
2-Bottler Strategy for Mainland China

COMPLETED
THE BENEFITS OF THE TRANSFORMATION HAVE SHOWN IN OUR RESULTS

<table>
<thead>
<tr>
<th>Key Drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Refranchising activities reduced revenue and operating capital:</td>
</tr>
<tr>
<td>• North America</td>
</tr>
<tr>
<td>• China</td>
</tr>
<tr>
<td>• Germany</td>
</tr>
<tr>
<td>• Underlying performance driving margin expansion</td>
</tr>
<tr>
<td>• Reduced complexity</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2018</th>
<th>vs. 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Revenues*</td>
<td>$31.8B</td>
</tr>
<tr>
<td>Operating Income*</td>
<td>$9.8B</td>
</tr>
<tr>
<td>Operating Margin*</td>
<td>30.8%</td>
</tr>
<tr>
<td>Intangible Assets**</td>
<td>$17.3B</td>
</tr>
<tr>
<td>Net PP&amp;E</td>
<td>$8.2B</td>
</tr>
<tr>
<td>ROIC***</td>
<td>21.7%</td>
</tr>
</tbody>
</table>

* Comparable (non-GAAP)
** Intangible Assets is composed of Trademarks With Indefinite Lives, Bottlers' Franchise Rights With Indefinite Lives, Goodwill, and Other Intangible Assets
*** ROIC = NOPAT divided by two-year average of invested capital; ROIC is a non-GAAP measure
Note: 2018 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.
KEY THEMES

VISION & OPPORTUNITY

EXITING THE TRANSFORMATION

WINNING TODAY WHILE INVENTING TOMORROW

CREATING SHAREOWNER VALUE

OPERATING OVERVIEW
WINNING TODAY WHILE INVENTING TOMORROW

DELIVERED STRONG RESULTS IN 2018

<table>
<thead>
<tr>
<th></th>
<th>2018 Original Guidance</th>
<th>2018 Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value Share</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Organic Revenue*</td>
<td>4%</td>
<td>5%</td>
</tr>
<tr>
<td>Underlying Operating Income*</td>
<td>8% to 9%</td>
<td>11%</td>
</tr>
<tr>
<td>Comparable EPS*</td>
<td>8% to 10%</td>
<td>9%</td>
</tr>
</tbody>
</table>

Actions Driving Results

- Double-Digit Volume Growth of Coca-Cola Zero Sugar
- Scaled Rollouts of Fuze Tea, AdeZ, and smartwater
- ~600 Global Product Launches
- Completed North America Refranchising
- Implemented World Without Waste Initiative
- Strong Execution Across the System

* Non-GAAP. Underlying operating income refers to comparable currency neutral operating income (adjusted for structural items and accounting changes) (non-GAAP). Comparable EPS refers to comparable EPS from continuing operations (non-GAAP).

Note: 2018 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.
A PLATFORM FOR SUSTAINED PERFORMANCE

WINNING TODAY WHILE INVENTING TOMORROW

Disciplined Portfolio Growth
Aligned and Engaged System
Winning with Our Stakeholders

Digitizing the Enterprise | Fostering a Growth Culture | Growing Sustainably

TCCC has a minority investment in BODYARMOR. fairlife is a trademark and product of fairlife, LLC, our joint venture with Select Milk Producers, Inc.
WINNING TODAY WHILE INVENTING TOMORROW
A PLATFORM FOR SUSTAINED PERFORMANCE

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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

---

TCCC has a minority investment in IMPRESSED. TCCC has a minority investment in BODYARMOR. Rani trademark is owned by Aujan, a joint venture.
DISCIPLINED PORTFOLIO GROWTH

WE REMAIN DISCIPLINED IN OUR APPROACH TO INNOVATION

Killing Zombies

Product Innovation: Analysis of ~2,000 product launches across 5 years:

- 30% of Launches = 1% of Volume
- 20% of Launches = 80% of Volume

700+ ZOMBIES KILLED IN 2018

Broad Innovative Approach

Spectrum of Growth: Recent Key Innovations

- DISRUPTIVE
  - Fiber-Infused Products
- EXPONENTIAL
  - Arctic Cooler
- RENEWAL
  - Georgia Craftsman
- TRANSFORMATIONAL
  - Coca-Cola Freestyle

Accelerating Pipeline

New Innovation: % Contribution to Unit Case Volume

- 2015: 9%
- 2016: 10%
- 2017: 13%
- 2018: 17%

Note: Innovation contribution to unit case volume includes innovation launched in the past 3 years.
DISCIPLINED PORTFOLIO GROWTH

INNOVATION: TAILORING THE SPARKLING PORTFOLIO TO TODAY’S CONSUMER

Accelerating the Pace of Innovation

Expanding the Consumer Base

Driving Accelerated Growth

Note: Trademark Coca-Cola retail value growth is based on Euromonitor

A Clear Value Growth Acceleration as a Result of Our Actions
DISCIPLINED PORTFOLIO GROWTH

REVENUE GROWTH MANAGEMENT IS A RENEWED PHILOSOPHY ON SYSTEM-WIDE VALUE CREATION

Old Mindset

- Volume Behavior
- Leverages Momentum
- One-Off, Annual Plan
- Operational Initiatives to Drive Volume

New Mindset

- Value Behavior (Profit & ROIC)
- Step-Change in Growth Trend
- Multi-Year System Strategy
- Strategic Initiatives to Drive Revenue > Transactions > Volume

Defined Strategy

Consumer
- Premiumization (Categories / Brands / Packs)

Shopper
- Brand Stratification Based on Elasticity

Channel/Customer
- Geographic & Channel Segmentation

Revenue Growth Management Initiatives Are Rolling Out Globally
Developed Markets
North America Example

- Only 90 calories
- 38% less sugar
- Permissibility “back into the home”
- Refreshing “treat” (less liquid)

Consumer Proposition

VS.

Traditional 12 oz. mini can (7.5 oz.)

~2x
System Gross Profit (compared to 12 oz. packs)

~40%
Less Volume (compared to 12 oz. can)

Double-Digit
Volume Growth (ahead of 12 oz. packs)

+2pp
Transaction Growth (ahead of unit case growth for Brand Coke)

RGM Strategy Is a Natural Headwind to Unit Case Growth, but Is More than Offset by Price/Mix Accretion

Developing / Emerging Markets
Romania Example

- Convenient “on-the-go”
- Lasting refreshment (carbonation)
- Premium look & feel
- Tailoring to more consumers (bifurcation of growth)

Consumer Proposition

VS.

19%
System Revenue Growth (compared to 11% for traditional multi-serve)

+2pp
Shift in Volume Mix (into single-serve packs)

+1.3pp
Value Share Gains (driven by single-serve packs)

RGM Strategy Is Not Only a Developed Market Initiative but Is Expanding Around the World

Note: Data based on 2018 performance and internal estimates
In 2018, Over 500 Lift/Shift/Scale Launches Were Executed Across Multiple Key Markets and On-trend Brands
We are building a world-class coffee platform through the acquisition of Costa.

**Disciplined Portfolio Growth**

**Use Retail to Build Brand & Experience**

- Real-Time Ritual Building
- Best-in-Class Vending Across Multiple Channels
- Expand Beans, Roast & Ground, Pods & Others
- Innovate in Hot & Cold RTD Packs

**Provide Total Beverage Solutions to Customers**

**Expand Consumption Occasions (Cold | Hot)**

Planned Launch of Costa Ready-To-Drink in Q2 2019 in Select Markets
### DISCIPLINED PORTFOLIO GROWTH

**FRAMEWORK FOR RESOURCE ALLOCATION TO DRIVE PROFITABLE GROWTH**

1. **Fund the Portfolio We Want, Not What We Have**
   - Rethink traditional marketing and drive different approaches (i.e. digital, point of sale activation, sampling)
   - Kill Zombies, learn as we go
   - Fund new Explorers & accelerate winners to Challengers

2. **Invest Optimally in Leaders**
   - Coordinated marketing & commercial investments (i.e. “commercial sync”)
   - Persistent and segmented marketing
   - Fight for share gains on path to Leader status
   - Optimally funded media plans, based on advanced analytics
   - Align investment with solid execution in the market
   - Redeploy excess funds to drive exponential growth

3. **Fewer, Bigger, Smarter Bets on Explorers and Challengers**
   - EXPLORER (<10% Value Share)
     - Success Criteria: +DD%
     - Value Growth
   - CHALLENGER (10-20% Value Share)
     - Success Criteria: Gain +1pt Value Share
   - LEADER (>20% Value Share)
     - Success Criteria: Value Growth > PCE

Disciplined Portfolio Growth within the **Leader-Challenger-Explorer** Framework
Becoming a Total Beverage Company in Mexico, While Accelerating Revenue and Expanding Margins

**DISCIPLINED PORTFOLIO GROWTH**

**RESOURCE ALLOCATION DRIVES PERFORMANCE AS WE GROW THE PORTFOLIO**

Mexico’s Journey from Explorer, to Challenger, to Leader

---

**2006 Non-Sparkling Market Position: #6**

- **Sparkling Soft Drinks**
- **Juice**
- **Juice Drinks**
- **Tea**
- **Hydration**
- **Energy**
- **Dairy**

**Create a Vision**

**Adjust Operating Model**

**Build or Acquire Capabilities**

---

**2018 Non-Sparkling Market Position: #1**

- **Sparkling Soft Drinks**

---

**2006 Non-Sparkling Market Position: #6**

- **Sparkling Soft Drinks**
- **Juice**
- **Juice Drinks**
- **Tea**
- **Hydration**
- **Energy**
- **Dairy**

**Create a Vision**

**Adjust Operating Model**

**Build or Acquire Capabilities**

---

**2018 Non-Sparkling Market Position: #1**

- **Sparkling Soft Drinks**

---

**REVENUE GROWTH**

\[ \sim 3x \]

**MARGIN EXPANSION**

\[ 425 \text{bps} \]

**PROFIT GROWTH**

\[ 10\% \]

(2006 - 2018 CAGR)

* Currency neutral revenue and operating income performance for the Coca-Cola Mexico Business Unit (2006 - 2018)
WINNING TODAY WHILE INVENTING TOMORROW

A PLATFORM FOR SUSTAINED PERFORMANCE

Disciplined Portfolio Growth

Aligned and Engaged System

Winning with Our Stakeholders

Digitizing the Enterprise | Fostering a Growth Culture | Growing Sustainably

TCCC has a minority investment in BODYARMOR. fairlife is a trademark and product of fairlife, LLC, our joint venture with Select Milk Producers, Inc.
Refranchising Transformational Benefits

• Sharper focus on value over volume
• Aligned financial incentives to drive better decision making
• Gaining efficiencies through scale & improved supply chains
• Leverage best-in-class capabilities
• Stronger execution across global system

An Aligned and Engaged System Focused on Long-Term Value Creation
ALIGNED AND ENGAGED SYSTEM

STRATEGIC ALIGNMENT DRIVING ACCELERATED PERFORMANCE (Case Study Of Coca-Cola European Partners)

A Renewed & Aligned Focus...

1. **FOCUS ON VALUE OVER VOLUME**
   - Removing Unprofitable SKUs
   - Stop Low-Value Promotions
   - Price/Pack Reset in Key Markets

2. **ACCELERATED INNOVATION**
   - Double-Digit Volume Growth of Coca-Cola Zero Sugar in ‘18
   - 3% Growth in Priority Small Packs*
   - Fuze Tea #2 RTD Tea Brand within 1 Year of Launch**

3. **IMPROVED EXECUTION**
   - **NET COOLER INSTALLS (’000)**
     - 2016: 34
     - 2017: 52
     - 2018: 66
   - **FIELD SALES VISITS PER DAY**
     - 2016: 8
     - 2017: 12
     - 2018: 14

...Driving Accelerated Results

**‘LEGACY’ CCE**

- 2014: -0.5%
- 2015: -0.5%
- 2016: -1.0%
- 2017: -1.5%
- 2018: -1.5%

**CCEP**

- 2014: 0.5%
- 2015: 1.0%
- 2016: 2.5%
- 2017: 3.0%
- 2018: 2.0%

* Priority small packs = PET <1Litre, Glass <1Litre, Cans < 33cl; FY 2018 volume growth
** Nielsen (2018) - Total of markets where Fuze Tea available (GB, BE, DE, FR, NO, SE, NL) and excluding Private Label

Note: Revenue and Revenue/UC growth are comparable currency neutral (non-GAAP). 2018 excludes the impact of incremental soft drinks taxes.
Disciplined Portfolio Growth

Aligned and Engaged System

Winning with Our Stakeholders

Digitizing the Enterprise
Fostering a Growth Culture
Growing Sustainably

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DIGITIZING THE ENTERPRISE

WE ARE RE-IMAGINING THE SYSTEM TO BUILD FUTURE MOATS IN A DIGITAL WORLD

Route-to-Consumer

Agile Supply Chain

Consumer Experience

Digital Enabled Physical

Digital Platforms

Voice Assistant Sampling

Artificial Intelligence

Chat Bot Engagement

Augmented Reality

Digital Commerce

Generating Data & Insights
FOSTERING A GROWTH CULTURE

WE ARE INVESTING IN PEOPLE TO DRIVE PERFORMANCE

Leadership

Operating Model

Incentives

Culture

Strategic Actions Taken

- New CEO & CFO, Appointed COO and CGO
- Lean Center Driving Decision-Making into the Field
- Revised, Value-Centric Compensation Metrics
- Instilling Behaviors to Foster Growth

Fostering an Accountable, Performance-Driven, Growth Culture
OUR APPROACH TO ADDED SUGAR HAS EVOLVED

GROWING SUSTAINABLY

We Are Taking Action to Reduce the Amount of Sugar in Our Products, and We Support the World Health Organization’s Added Sugar Guidelines of 10% Limit of Total Calorie Intake Per Day

Drive sustainable, profitable growth of our brands

Encourage and enable consumers to control their intake of added sugar from beverages

- Reduce sugar
- Evolve recipes
- New and different drinks

- Smaller packages
- Accessible information
- No advertising targeted to children under 12
WE ARE TAKING ACTION TO REDUCE OUR SUGAR FOOTPRINT

1. Focus on Zeros

2. Reformulate to Reduce Sugar

3. Drive Small Packs

4. Downsize Select Single-Serve Packs

5. Portfolio Expansion of Low- and No Added-Sugar Drinks

Global Rollout of Coca-Cola Zero Sugar

Reformulating Fanta and Sprite in Key Markets Worldwide

Affordable Small Sparkling Package

250+ Launched in 2018
WE ARE HELPING MAKE THE WORLD’S PACKAGING WASTE PROBLEM A THING OF THE PAST

World Without Waste Goals

• Help collect and recycle one bottle or can for every one we sell by 2030
• Continue to focus on making our packaging 100% recyclable by 2025
• Use 50% recycled materials in our packaging by 2030

2018 Actions & Progress

• Established or joined 10 global partnerships
• Opened our PlantBottle IP to all of industry, including our competitors
• Increased our use of recyclable PET globally from 85% to 87%
• Launched water in 100% recycled bottles in 4 markets
• Joined the G7 Ocean Plastics Charter
KEY THEMES

VISION & OPPORTUNITY

EXITING THE TRANSFORMATION

WINNING TODAY WHILE INVENTING TOMORROW

CREATING SHAREOWNER VALUE

OPERATING OVERVIEW
• Clear Strategy for Sustainable Growth Is Driving Topline Momentum

• Path to Expanding Operating Margins Across Our Businesses

• Disciplined Capital Allocation via Returns-Based Framework

• Committed to Improving Cash Flow Generation

• Delivering Against Our Near- and Long-Term Financial Targets
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.
WE ARE SEEING THE RESULTS OF OUR ACTIONS PLAY OUT IN MARGINS AND RETURNS

**Expanding Margins**

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Margin*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>23.5%</td>
</tr>
<tr>
<td>2017</td>
<td>26.9%</td>
</tr>
<tr>
<td>2018</td>
<td>30.8%</td>
</tr>
</tbody>
</table>

**Increasing Returns**

<table>
<thead>
<tr>
<th>Year</th>
<th>Return on Invested Capital**</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>17.2%</td>
</tr>
<tr>
<td>2017</td>
<td>18.7%</td>
</tr>
<tr>
<td>2018</td>
<td>21.7%</td>
</tr>
</tbody>
</table>

* Comparable operating margin (non-GAAP)

** ROIC = NOPAT divided by two-year average of invested capital; ROIC is a non-GAAP financial measure.

Note: 2017 and 2018 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.
Disciplined portfolio growth will help drive long-term margin expansion...

...in the short term, non-sparkling categories are lower margin, but generate solid dollar profits

- Category Expansion
- Gain Scale in Non-Sparkling
- Drive Profitability in Sparkling (RGM)
- Benefit from Geographic Mix
- Productivity & Disciplined Growth

**Long-Term Operating Margin**

*2018 core gross margin and gross profit dollars per case, excluding gross profit inventory elimination adjustments (non-GAAP)
Note: Charts are not on scale with each other.*
We Will Continue to Seek Productivity in 2019 and Beyond Through Three Main Cost Drivers

Supply Chain Cost
- System Procurement Advantage
- R&D Optimization
- Automation and Technology
- Freight and Distribution Cost Optimization

Marketing Investment
- Returns-Based Framework
- More Efficient Trade Spend
- Reduce Non-Media Spend
- Leverage Digital Marketing

Operating Expense
- Faster and More Effective Decision Making
- Incentives to Drive the Right Behavior
- Upgrade Financial Reporting Systems

$3.8 Billion Total Gross Productivity Savings
($600 Million in 2019)
CREATING SHAREOWNER VALUE

UNDERSTANDING THE WITHDRAWAL OF OUR 2020 MARGIN TARGET

Key Factors in Our Decision

• The Original Goal of this Target in 2017 Was to Help Investors Model Our Operating Margins Post-Refranchising

• Strong Benefits from Refranchising and Underlying Operating Leverage Flowed Through in 2018

• 200bps of Expansion in 2019-2020 Is Achievable Given Our 2019 Guidance and Long-Term Targets

• Value-Accretive Strategic Acquisitions Have Made 34%+ Less Meaningful Causing Us to Withdraw the Target

• Margins Are Now More Straightforward to Model

Tracking Towards 34%+ Before Acquisitions

We Were on Track to Achieve Our 34%+ Target Due to Strong Benefits from Refranchising As Well As Underlying Operating Leverage

* Comparable and comparable currency neutral operating margin are non-GAAP financial measures.
** Base business, before recent acquisitions, and not including Coca-Cola Beverages Africa; comparable currency neutral (non-GAAP); currency neutralized based on 2017 foreign currency exchange rates
GOING FORWARD WE WILL MANAGE MARGINS IN THREE AREAS OF THE BUSINESS

**Core Business**
- Drive Profitability in Sparkling (RGM)
- 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 Profitability in Sparkling (RGM)
- “Sweat the Assets”
- Leverage Scale & Efficiencies

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

We Are Committed to Driving Margin Expansion Across Our Businesses
**CREATING SHAREOWNER VALUE**

**OUR CAPITAL ALLOCATION STRATEGY SUPPORTS OUR GROWTH AMBITIONS**

**Consistent & Disciplined Capital Priorities**

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

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**
   At least offset dilution

**Capital Structure Framework**

- **3/29/2019**
  2.7x Net Debt Leverage*

- **Target**
  2 to 2.5x Net Debt Leverage*

*Non-GAAP. Actual 3/29/2019 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.
CREATING SHAREOWNER VALUE

WE ARE COMMITTED TO IMPROVING FREE CASH FLOW

Strong Focus on Adjusted Free Cash Flow Conversion Ratio* Target

- 2018: 70%
- Target: 90% to 95%

Key Drivers

One-Time Costs
- Refranchising and Restructuring Costs Causing a Drag on Conversion
- Will Reduce Going Forward

Working Capital Management
- Achieve Best-in-Class Payables and Receivables Benchmarks
- Optimize Inventory Levels

Capital Investments
- Optimal Levels of Capital Investments to Maximize ROI

Pushing the Enterprise to Sustainably Maximize Free Cash Flow and Returns

*Non-GAAP: adjusted free cash flow conversion ratio = FCF adjusted for pension contributions / net income from continuing operations adjusted for noncash 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.
Note: The company provided initial 2019 outlook with its fourth quarter 2018 results, and subsequently reaffirmed its outlook with its first quarter 2019 results. On May 20, 2019, the company announced that it will maintain its majority stake in Coca-Cola Beverages Africa (CCBA) for the foreseeable future. With the change, the company will begin presenting the financial statements of CCBA within its results from continuing operations in the second quarter of 2019, in accordance with U.S. accounting standards. CCBA has been accounted for as a discontinued operation since the company became the controlling shareowner in October 2017. The company will provide reclassified prior year financial information prior to the second quarter earnings release. The company communicated that with the reclassification it does not expect an impact to its 2019 organic revenue and comparable EPS growth guidance. The company also said that it expects an increase in its 2019 guidance for cash from operations of approximately $400 million and an increase in capital expenditures of approximately $400 million.

* Non-GAAP

<table>
<thead>
<tr>
<th>指标</th>
<th>2019 预期</th>
</tr>
</thead>
<tbody>
<tr>
<td>有机收入（*）</td>
<td>大约4%</td>
</tr>
<tr>
<td>可比货币中立经营收入（*）</td>
<td>10% to 11%</td>
</tr>
<tr>
<td>可比 EPS（*）</td>
<td>-1% to 1%</td>
</tr>
<tr>
<td>现金流</td>
<td>至少80亿美元 + $400百万（CCBA）</td>
</tr>
<tr>
<td>资本支出</td>
<td>大约20亿美元 + $400百万（CCBA）</td>
</tr>
</tbody>
</table>
## CREATING SHAREOWNER VALUE

**WE ARE CONFIDENT IN OUR ABILITY TO DRIVE SUSTAINED GROWTH AND ACHIEVE OUR TARGETS**

<table>
<thead>
<tr>
<th>Key Strengths</th>
<th>Organic Revenue*</th>
<th>Operating Income**</th>
<th>Earnings Per Share**</th>
<th>Free Cash Flow</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Global leader</strong> in growth industry</td>
<td>4 to 6%</td>
<td>6 to 8%</td>
<td>7 to 9%</td>
<td>90 to 95%</td>
</tr>
<tr>
<td><strong>Clear destination</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Aligned and engaged system</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>New culture</strong> aligning for growth</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Delivering strong returns</strong></td>
<td></td>
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</tr>
</tbody>
</table>

*Non-GAAP
**Comparable currency neutral (non-GAAP)

Note: Adjusted free cash flow conversion ratio = FCF adjusted for pension contributions / net income from continuing operations adjusted for noncash items impacting comparability
KEY THEMES

VISION & OPPORTUNITY

EXITING THE TRANSFORMATION

WINNING TODAY WHILE INVENTING TOMORROW

CREATING SHAREOWNER VALUE

OPERATING OVERVIEW
CONSOLIDATED GEOGRAPHIC OVERVIEW

**Unit Case Volume**

- Asia Pacific: 23%
- North America: 19%
- Latin America: 27%
- Europe, Middle East & Africa: 29%
- Global Ventures: 2%

29.6 Billion

**Net Revenues***

<table>
<thead>
<tr>
<th>Region</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>36%</td>
</tr>
<tr>
<td>Bottling Investments</td>
<td>12%</td>
</tr>
<tr>
<td>Latin America</td>
<td>12%</td>
</tr>
<tr>
<td>Europe, Middle East &amp; Africa</td>
<td>22%</td>
</tr>
<tr>
<td>Global Ventures</td>
<td>2%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>16%</td>
</tr>
<tr>
<td>Global Ventures</td>
<td>2%</td>
</tr>
</tbody>
</table>

$31.8 Billion

**Operating Income***

<table>
<thead>
<tr>
<th>Region</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bottling Investments</td>
<td>0%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>21%</td>
</tr>
<tr>
<td>Europe, Middle East &amp; Africa</td>
<td>21%</td>
</tr>
<tr>
<td>Latin America</td>
<td>21%</td>
</tr>
<tr>
<td>Global Ventures</td>
<td>1%</td>
</tr>
<tr>
<td>North America</td>
<td>23%</td>
</tr>
</tbody>
</table>

$9.8 Billion

*Comparable (non-GAAP)*

Note: Net revenues percentages were calculated excluding amounts for Corporate and Eliminations. Operating income percentages are based on operating income excluding corporate expense. All numbers are 2018. Global Ventures did not contain Costa in 2018.

Net revenues and operating income 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.
We created a new operating segment to house the acquisition of Costa Ltd. (closed in January 2019), as well as other brands, acquisitions and investments we feel we can scale globally.

Global Ventures includes Costa coffee, Monster beverages, innocent juices and smoothies, and dogadan tea.

On April 1, 2019 we provided reclassified operating segment financial information.

The majority of Global Ventures will consist of Costa coffee in 2019.
Overview

- ~130 markets - developed, developing, emerging
- ~2.2 billion consumers
- $310 billion in industry retail value
- KO NARTD value share ~30%
- KO revenue $7.7 billion
- KO operating income $3.7 billion

Revenue Category Mix

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

Business Unit Volume Mix & Key Bottlers

Western Europe 30%
Turkey, Caucasus & Central Asia 10%
Middle East & North Africa 19%
South & East Africa 13%
West Africa 6%

Value Share Position (2017)

Sparkling Soft Drinks
#1
Juice, Dairy & Plant
#2
Hydration
#3
Tea & Coffee
#2
Energy
#2

Source for industry retail value is internal estimates, NARTD and NRTD Tea & Coffee, top 40 markets globally.
Source for value share position is Euromonitor.
All numbers are 2018, unless otherwise noted.
Energy brands are owned by Monster Beverage Corporation in which TCCC has a minority investment.
Overview

- 39 markets – primarily developing and emerging
- ~650 million consumers
- $80 billion in industry retail value
- KO NARTD value share ~50%
- KO revenue $4.0 billion
- KO operating income $2.3 billion

Revenue Category Mix

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

Value Share Position (2017)

<table>
<thead>
<tr>
<th>Category</th>
<th>Mexico</th>
<th>Latin Center</th>
<th>Brazil</th>
<th>South Latin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sparkling Soft Drinks</td>
<td>#1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Juice, Dairy &amp; Plant</td>
<td>#1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hydration</td>
<td></td>
<td></td>
<td>#2</td>
<td></td>
</tr>
<tr>
<td>Tea &amp; Coffee</td>
<td></td>
<td></td>
<td>#1</td>
<td></td>
</tr>
<tr>
<td>Energy</td>
<td></td>
<td></td>
<td>#2</td>
<td></td>
</tr>
</tbody>
</table>

Source for industry retail value is internal estimates, NARTD and NRTD Tea & Coffee, top 40 markets globally.
Source for value share position is Euromonitor.
All numbers are 2018, unless otherwise noted.
Energy brands are owned by Monster Beverage Corporation in which TCCC has a minority investment.
Overview

- Flagship market, includes finished goods juice and foodservice businesses
- 360+ million consumers
- $230 billion in industry retail value
- KO NARTD value share ~30%
- KO revenue $11.8 billion
- KO operating income $2.5 billion

Revenue Category Mix

Source for industry retail value is internal estimates, NARDT and NRTD Tea & Coffee, top 40 markets globally
Source for value share position is Euromonitor
All numbers are 2018, unless otherwise noted
Energy brands are owned by Monster Beverage Corporation in which TCCC has a minority investment.
Overview

- 32 markets – developed, developing, emerging
- 4.5+ billion consumers
- $345 billion in industry retail value
- KO NARTD value share ~15%
- KO revenue $5.2 billion
- KO operating income $2.3 billion

Revenue Category Mix

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

Value Share Position (2017)

- Sparkling Soft Drinks: #1
- Juice, Dairy & Plant: #1
- Hydration: #1
- Tea & Coffee: #1
- Energy: #3

Source for industry retail value is internal estimates, NARTD and NRTD Tea & Coffee, top 40 markets globally.
Source for value share position is Euromonitor.
All numbers are 2018, unless otherwise noted.
Energy brands are owned by Monster Beverage Corporation in which TCCC has a minority investment.
BOTTLING INVESTMENTS GEOGRAPHIC FOOTPRINT

OPERATING OVERVIEW

Bottling Investments Group Comprised 12% of Net Revenues in 2018 vs. ~50% in 2015

Note: 2018 figure is comparable (non-GAAP) and does not include Coca-Cola Beverages Africa, pending recategorization of those operations from discontinued operations to continuing operations, as announced on May 20, 2019.