

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 June 28, 2024
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
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
3.125% Notes Due 2032	KO32	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
3.500% Notes Due 2044	KO44	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 July 25, 2024
\$0.25 Par Value	4,309,868,150

THE COCA-COLA COMPANY AND SUBSIDIARIES

Table of Contents

	<u>Page</u>
<u>Forward-Looking Statements</u>	<u>1</u>
<u>Part I. Financial Information</u>	
<u>Item 1. Financial Statements</u>	<u>2</u>
<u>Consolidated Statements of Income — Three and Six Months Ended June 28, 2024 and June 30, 2023</u>	<u>2</u>
<u>Consolidated Statements of Comprehensive Income — Three and Six Months Ended June 28, 2024 and June 30, 2023</u>	<u>3</u>
<u>Consolidated Balance Sheets — June 28, 2024 and December 31, 2023</u>	<u>4</u>
<u>Consolidated Statements of Cash Flows — Six Months Ended June 28, 2024 and June 30, 2023</u>	<u>5</u>
<u>Notes to Consolidated Financial Statements</u>	<u>6</u>
<u>Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations</u>	<u>33</u>
<u>Item 3. Quantitative and Qualitative Disclosures About Market Risk</u>	<u>49</u>
<u>Item 4. Controls and Procedures</u>	<u>49</u>
<u>Part II. Other Information</u>	
<u>Item 1. Legal Proceedings</u>	<u>50</u>
<u>Item 1A. Risk Factors</u>	<u>52</u>
<u>Item 2. Unregistered Sales of Equity Securities and Use of Proceeds</u>	<u>52</u>
<u>Item 5. Other Information</u>	<u>52</u>
<u>Item 6. Exhibits</u>	<u>52</u>
<u>Signatures</u>	<u>56</u>

FORWARD-LOOKING STATEMENTS

This report contains information that may constitute “forward-looking statements.” Generally, the words “believe,” “expect,” “intend,” “estimate,” “anticipate,” “project,” “will” and similar expressions identify forward-looking statements, which generally are not historical in nature. However, the absence of these words or similar expressions does not mean that a statement is not forward-looking. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future — including statements relating to volume growth, share of sales and 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, 2023; 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		Six Months Ended	
	June 28, 2024	June 30, 2023	June 28, 2024	June 30, 2023
Net Operating Revenues	\$ 12,363	\$ 11,972	\$ 23,663	\$ 22,952
Cost of goods sold	4,812	4,912	9,047	9,229
Gross Profit	7,551	7,060	14,616	13,723
Selling, general and administrative expenses	3,549	3,321	6,900	6,506
Other operating charges	1,370	1,338	2,943	1,449
Operating Income	2,632	2,401	4,773	5,768
Interest income	275	224	521	392
Interest expense	418	374	800	746
Equity income (loss) — net	537	538	891	813
Other income (loss) — net	2	91	1,515	706
Income Before Income Taxes	3,028	2,880	6,900	6,933
Income taxes	627	359	1,314	1,299
Consolidated Net Income	2,401	2,521	5,586	5,634
Less: Net income (loss) attributable to noncontrolling interests	(10)	(26)	(2)	(20)
Net Income Attributable to Shareowners of The Coca-Cola Company	\$ 2,411	\$ 2,547	\$ 5,588	\$ 5,654
Basic Net Income Per Share¹	\$ 0.56	\$ 0.59	\$ 1.30	\$ 1.31
Diluted Net Income Per Share¹	\$ 0.56	\$ 0.59	\$ 1.29	\$ 1.30
Average Shares Outstanding — Basic	4,309	4,325	4,309	4,325
Effect of dilutive securities	10	16	12	18
Average Shares Outstanding — Diluted	4,319	4,341	4,321	4,343

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		Six Months Ended	
	June 28, 2024	June 30, 2023	June 28, 2024	June 30, 2023
Consolidated Net Income	\$ 2,401	\$ 2,521	\$ 5,586	\$ 5,634
Other Comprehensive Income:				
Net foreign currency translation adjustments	(1,014)	252	(1,317)	801
Net gains (losses) on derivatives	118	(25)	167	(95)
Net change in unrealized gains (losses) on available-for-sale debt securities	(27)	1	(22)	9
Net change in pension and other postretirement benefit liabilities	27	2	23	13
Total Comprehensive Income	1,505	2,751	4,437	6,362
Less: Comprehensive income (loss) attributable to noncontrolling interests	48	(101)	32	(170)
Total Comprehensive Income Attributable to Shareowners of The Coca-Cola Company	\$ 1,457	\$ 2,852	\$ 4,405	\$ 6,532

Refer to Notes to Consolidated Financial Statements.

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

	June 28, 2024	December 31, 2023
<u>ASSETS</u>		
Current Assets		
Cash and cash equivalents	\$ 13,708	\$ 9,366
Short-term investments	3,691	2,997
Total Cash, Cash Equivalents and Short-Term Investments	17,399	12,363
Marketable securities	1,594	1,300
Trade accounts receivable, less allowances of \$502 and \$502, respectively	4,545	3,410
Inventories	4,763	4,424
Prepaid expenses and other current assets	3,298	5,235
Total Current Assets	31,599	26,732
Equity method investments	18,940	19,671
Other investments	167	118
Other noncurrent assets	7,274	7,162
Deferred income tax assets	1,409	1,561
Property, plant and equipment, less accumulated depreciation of \$9,492 and \$9,233, respectively	9,508	9,236
Trademarks with indefinite lives	13,510	14,349
Goodwill	18,324	18,358
Other intangible assets	471	516
Total Assets	\$ 101,202	\$ 97,703
<u>LIABILITIES AND EQUITY</u>		
Current Liabilities		
Accounts payable and accrued expenses	\$ 21,909	\$ 15,485
Loans and notes payable	3,793	4,557
Current maturities of long-term debt	1,939	1,960
Accrued income taxes	1,622	1,569
Total Current Liabilities	29,263	23,571
Long-term debt	38,085	35,547
Other noncurrent liabilities	4,077	8,466
Deferred income tax liabilities	2,366	2,639
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	19,468	19,209
Reinvested earnings	75,189	73,782
Accumulated other comprehensive income (loss)	(15,458)	(14,275)
Treasury stock, at cost — 2,731 and 2,732 shares, respectively	(55,106)	(54,535)
Equity Attributable to Shareowners of The Coca-Cola Company	25,853	25,941
Equity attributable to noncontrolling interests	1,558	1,539
Total Equity	27,411	27,480
Total Liabilities and Equity	\$ 101,202	\$ 97,703

Refer to Notes to Consolidated Financial Statements.

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

	Six Months Ended	
	June 28, 2024	June 30, 2023
Operating Activities		
Consolidated net income	\$ 5,586	\$ 5,634
Adjustments to reconcile consolidated net income to net cash provided by operating activities:		
Depreciation and amortization	531	567
Stock-based compensation expense	140	120
Deferred income taxes	(202)	(211)
Equity (income) loss — net of dividends	(274)	(467)
Foreign currency adjustments	(87)	34
Significant (gains) losses — net	(1,398)	(442)
Other operating charges	2,867	1,375
Other items	(66)	(225)
Net change in operating assets and liabilities	(2,984)	(1,756)
Net Cash Provided by Operating Activities	4,113	4,629
Investing Activities		
Purchases of investments	(3,827)	(2,103)
Proceeds from disposals of investments	2,662	1,608
Acquisitions of businesses, equity method investments and nonmarketable securities	(25)	(43)
Proceeds from disposals of businesses, equity method investments and nonmarketable securities	2,907	320
Purchases of property, plant and equipment	(792)	(615)
Proceeds from disposals of property, plant and equipment	21	38
Collateral (paid) received associated with hedging activities — net	(76)	(15)
Other investing activities	127	44
Net Cash Provided by (Used in) Investing Activities	997	(766)
Financing Activities		
Issuances of loans, notes payable and long-term debt	6,832	4,638
Payments of loans, notes payable and long-term debt	(4,734)	(2,366)
Issuances of stock	437	359
Purchases of stock for treasury	(874)	(1,084)
Dividends	(2,184)	(2,089)
Other financing activities	(9)	(456)
Net Cash Provided by (Used in) Financing Activities	(532)	(998)
Effect of Exchange Rate Changes on Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents	(357)	162
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	4,221	3,027
Cash, cash equivalents, restricted cash and restricted cash equivalents at beginning of period	9,692	9,825
Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents at End of Period	13,913	12,852
Less: Restricted cash and restricted cash equivalents at end of period	205	288
Cash and Cash Equivalents at End of Period	\$ 13,708	\$ 12,564

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, 2023.

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 and six months ended June 28, 2024 are not necessarily indicative of the results that may be expected for the year ending December 31, 2024. 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 second quarter of 2024 and the second quarter of 2023 ended on June 28, 2024 and June 30, 2023, 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, and when applicable, cash and cash equivalents related to assets held for sale are included in the line item prepaid expenses and other current 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. Refer to Note 2 for additional information on our assets held for sale and Note 4 for additional information on our captive insurance companies.

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):

	June 28, 2024	December 31, 2023
Cash and cash equivalents	\$ 13,708	\$ 9,366
Restricted cash and restricted cash equivalents	205	326
Cash, cash equivalents, restricted cash and restricted cash equivalents	\$ 13,913	\$ 9,692

		June 30, 2023	December 31, 2022
Cash and cash equivalents	\$	12,564	\$ 9,519
Restricted cash and restricted cash equivalents		288	306
Cash, cash equivalents, restricted cash and restricted cash equivalents	\$	12,852	\$ 9,825

Recently Issued Accounting Guidance

In November 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, which expands annual and interim disclosure requirements for reportable segments, primarily through enhanced disclosures about significant segment expenses. The expanded annual disclosures are effective for the year ending December 31, 2024, and the expanded interim disclosures are effective in 2025 and will be applied retrospectively to all prior periods presented. The Company is currently evaluating the impact that ASU 2023-07 will have on our consolidated financial statements.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which requires, among other things, additional disclosures primarily related to the income tax rate reconciliation and income taxes paid. The expanded annual disclosures are effective for the year ending December 31, 2025. The Company is currently evaluating the impact that ASU 2023-09 will have on our consolidated financial statements and whether we will apply the standard prospectively or retrospectively.

NOTE 2: ACQUISITIONS AND DIVESTITURES

Acquisitions

Our Company’s acquisitions of businesses, equity method investments and nonmarketable securities totaled \$25 million and \$43 million during the six months ended June 28, 2024 and June 30, 2023, respectively.

Divestitures

Proceeds from disposals of businesses, equity method investments and nonmarketable securities during the six months ended June 28, 2024 totaled \$2,907 million, which primarily related to the refranchising of the Company’s bottling operations that were classified as held for sale as of December 31, 2023. Also included was the sale of our ownership interest in an equity method investee in Thailand for which we received cash proceeds of \$728 million and recognized a net gain of \$516 million, which was recorded in the line item other income (loss) — net in our consolidated statement of income.

Proceeds from disposals of businesses, equity method investments and nonmarketable securities during the six months ended June 30, 2023 totaled \$320 million, which primarily related to the sale of our ownership interest in an equity method investee in Indonesia to Coca-Cola Europacific Partners plc (“CCEP”), an equity method investee, for which we received cash proceeds of \$302 million and recognized a net gain of \$12 million. The Company also refranchised its bottling operations in Vietnam in January 2023 and recognized a net gain of \$439 million as a result of the sale. The Company received the related cash proceeds of \$823 million in December 2022. These gains were recorded in the line item other income (loss) — net in our consolidated statement of income.

Assets and Liabilities Held for Sale

As of December 31, 2023, the Company’s bottling operations in the Philippines, Bangladesh and certain territories in India met the criteria to be classified as held for sale. As a result, we were required to record the related assets and liabilities at the lower of carrying value or fair value less any costs to sell. As the fair values less any costs to sell exceeded the carrying values, the related assets and liabilities were recorded at their carrying values. These assets and liabilities were included in the Bottling Investments operating segment.

The Company refranchised its bottling operations in certain territories in India in January and February of 2024, for which we received net cash proceeds of \$476 million and recognized a net gain of \$290 million, including the impact of post-closing adjustments. The Company refranchised its bottling operations in Bangladesh to Coca-Cola İçecek A.Ş. (“CCI”), an equity method investee, in February 2024, for which we received net cash proceeds of \$27 million and a note receivable of \$29 million and recognized a net loss of \$18 million, primarily due to the related reversal of cumulative translation adjustments. Additionally, in February 2024, the Company refranchised its bottling operations in the Philippines to CCEP and a local business partner, for which we received net cash proceeds of \$1,656 million and recognized a net gain of \$599 million. These gains and losses were 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, 2023
Cash, cash equivalents and short-term investments	\$ 37
Marketable securities	8
Trade accounts receivable, less allowances	95
Inventories	299
Prepaid expenses and other current assets	60
Equity method investments	4
Other noncurrent assets	51
Deferred income tax assets	28
Property, plant and equipment — net	1,267
Goodwill	231
Other intangible assets	14
Assets held for sale	\$ 2,094
Accounts payable and accrued expenses	\$ 464
Loans and notes payable	63
Accrued income taxes	24
Long-term debt	2
Other noncurrent liabilities	108
Deferred income tax liabilities	58
Liabilities held for sale	\$ 719

NOTE 3: NET OPERATING REVENUES

The following tables present 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 June 28, 2024			
Concentrate operations	\$ 2,278	\$ 5,216	\$ 7,494
Finished product operations	2,462	2,407	4,869
Total	\$ 4,740	\$ 7,623	\$ 12,363
Three Months Ended June 30, 2023			
Concentrate operations	\$ 2,347	\$ 4,703	\$ 7,050
Finished product operations	1,955	2,967	4,922
Total	\$ 4,302	\$ 7,670	\$ 11,972
	United States	International	Total
Six Months Ended June 28, 2024			
Concentrate operations	\$ 4,403	\$ 9,746	\$ 14,149
Finished product operations	4,455	5,059	9,514
Total	\$ 8,858	\$ 14,805	\$ 23,663
Six Months Ended June 30, 2023			
Concentrate operations	\$ 4,336	\$ 9,047	\$ 13,383
Finished product operations	3,815	5,754	9,569
Total	\$ 8,151	\$ 14,801	\$ 22,952

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
June 28, 2024			
Marketable securities	\$	381	\$ —
Other investments		125	42
Other noncurrent assets		1,628	—
Total equity securities	\$	2,134	\$ 42
December 31, 2023			
Marketable securities	\$	345	\$ —
Other investments		76	42
Other noncurrent assets		1,585	—
Total equity securities	\$	2,006	\$ 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	
		June 28, 2024	June 30, 2023
Net gains (losses) recognized during the period related to equity securities	\$	52	\$ 130
Less: Net gains (losses) recognized during the period related to equity securities sold during the period		4	22
Net unrealized gains (losses) recognized during the period related to equity securities still held at the end of the period	\$	48	\$ 108

		Six Months Ended	
		June 28, 2024	June 30, 2023
Net gains (losses) recognized during the period related to equity securities	\$	235	\$ 255
Less: Net gains (losses) recognized during the period related to equity securities sold during the period		21	33
Net unrealized gains (losses) recognized during the period related to equity securities still held at the end of the period	\$	214	\$ 222

Debt Securities

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

	Cost	Gross Unrealized		Estimated Fair Value
		Gains	Losses	
June 28, 2024				
Trading securities	\$ 44	\$ 1	\$ (1)	44
Available-for-sale securities	1,575	22	(58)	1,539
Total debt securities	\$ 1,619	\$ 23	\$ (59)	1,583
December 31, 2023				
Trading securities	\$ 43	\$ —	\$ (2)	41
Available-for-sale securities	1,136	26	(28)	1,134
Total debt securities	\$ 1,179	\$ 26	\$ (30)	1,175

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

	June 28, 2024		December 31, 2023	
	Trading Securities	Available-for-Sale Securities	Trading Securities	Available-for-Sale Securities
Marketable securities	\$ 44	\$ 1,169	\$ 41	\$ 914
Other noncurrent assets	—	370	—	220
Total debt securities	\$ 44	\$ 1,539	\$ 41	\$ 1,134

The contractual maturities of these available-for-sale debt securities as of June 28, 2024 were as follows (in millions):

	Cost	Estimated Fair Value
Within 1 year	\$ 187	\$ 187
After 1 year through 5 years	1,156	1,125
After 5 years through 10 years	46	56
After 10 years	186	171
Total	\$ 1,575	\$ 1,539

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		Six Months Ended	
	June 28, 2024	June 30, 2023	June 28, 2024	June 30, 2023
Gross gains	\$ 4	\$ 2	\$ 5	\$ 2
Gross losses	(2)	(1)	(9)	(4)
Proceeds	57	40	440	108

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 \$1,877 million and \$1,643 million as of June 28, 2024 and December 31, 2023, 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):

	June 28, 2024	December 31, 2023
Raw materials and packaging	\$ 2,801	\$ 2,618
Finished goods	1,615	1,449
Other	347	357
Total inventories	\$ 4,763	\$ 4,424

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}	
		June 28, 2024	December 31, 2023
Assets:			
Foreign currency contracts	Prepaid expenses and other current assets	\$ 232	\$ 109
Foreign currency contracts	Other noncurrent assets	38	13
Interest rate contracts	Prepaid expenses and other current assets	7	—
Interest rate contracts	Other noncurrent assets	14	50
Total assets		\$ 291	\$ 172
Liabilities:			
Foreign currency contracts	Accounts payable and accrued expenses	\$ 20	\$ 111
Foreign currency contracts	Other noncurrent liabilities	46	40
Commodity contracts	Accounts payable and accrued expenses	2	3
Interest rate contracts	Accounts payable and accrued expenses	1	5
Interest rate contracts	Other noncurrent liabilities	1,245	1,113
Total liabilities		\$ 1,314	\$ 1,272

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}	
		June 28, 2024	December 31, 2023
Assets:			
Foreign currency contracts	Prepaid expenses and other current assets	\$ 125	\$ 91
Foreign currency contracts	Other noncurrent assets	1	3
Commodity contracts	Prepaid expenses and other current assets	6	5
Commodity contracts	Other noncurrent assets	1	—
Other derivative instruments	Prepaid expenses and other current assets	1	4
Total assets		\$ 134	\$ 103
Liabilities:			
Foreign currency contracts	Accounts payable and accrued expenses	\$ 43	\$ 106
Foreign currency contracts	Other noncurrent liabilities	12	3
Commodity contracts	Accounts payable and accrued expenses	63	62
Commodity contracts	Other noncurrent liabilities	4	1
Other derivative instruments	Accounts payable and accrued expenses	—	4
Total liabilities		\$ 122	\$ 176

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 pre-settlement 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 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 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 \$9,199 million and \$9,408 million as of June 28, 2024 and December 31, 2023, 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 values of derivatives that were designated as cash flow hedges for the Company's foreign currency denominated assets and liabilities were \$557 million and \$958 million as of June 28, 2024 and December 31, 2023, respectively.

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 \$28 million and \$54 million as of June 28, 2024 and December 31, 2023, respectively.

Our Company monitors our mix of short-term debt and long-term debt regularly. We manage our risk related to interest rate fluctuations through the use of derivative financial instruments. From time to time, the Company has entered into interest rate swap agreements and has designated these instruments as part of the Company's interest rate cash flow hedging program. The objective of this hedging program is to mitigate the risk of adverse changes in benchmark interest rates on the Company's future interest payments. The total notional values of derivatives that were designated and qualified for this program were \$1,250 million and \$750 million as of June 28, 2024 and December 31, 2023, respectively.

The following tables present 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 June 28, 2024			
Foreign currency contracts	\$	160 Net operating revenues	\$ (1)
Foreign currency contracts		9 Cost of goods sold	6
Foreign currency contracts		— Interest expense	(1)
Foreign currency contracts		(9) Other income (loss) — net	2
Commodity contracts		(3) Cost of goods sold	(2)
Interest rate contracts		1 Interest expense	—
Total	\$	158	\$ 4
Three Months Ended June 30, 2023			
Foreign currency contracts	\$	(22) Net operating revenues	\$ (7)
Foreign currency contracts		13 Cost of goods sold	4
Foreign currency contracts		— Interest expense	(1)
Foreign currency contracts		22 Other income (loss) — net	3
Commodity contracts		(9) Cost of goods sold	(3)
Total	\$	4	\$ (4)

	Gain (Loss) Recognized in OCI	Location of Gain (Loss) Recognized in Income	Gain (Loss) Reclassified from AOCI into Income
Six Months Ended June 28, 2024			
Foreign currency contracts	\$	208 Net operating revenues	\$ (18)
Foreign currency contracts		20 Cost of goods sold	9
Foreign currency contracts		— Interest expense	(2)
Foreign currency contracts		(24) Other income (loss) — net	(26)
Commodity contracts		(2) Cost of goods sold	(3)
Interest rate contracts		2 Interest expense	—
Total	\$	204	\$ (40)
Six Months Ended June 30, 2023			
Foreign currency contracts	\$	(58) Net operating revenues	\$ (6)
Foreign currency contracts		17 Cost of goods sold	8
Foreign currency contracts		— Interest expense	(2)
Foreign currency contracts		9 Other income (loss) — net	3
Commodity contracts		(11) Cost of goods sold	(6)
Total	\$	(43)	\$ (3)

As of June 28, 2024, the Company estimates that it will reclassify into earnings during the next 12 months net gains of \$132 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 \$12,898 million and \$13,693 million as of June 28, 2024 and December 31, 2023, respectively.

The following tables summarize 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	
		June 28, 2024	June 30, 2023
Interest rate contracts	Interest expense	\$ (19)	\$ (102)
Fixed-rate debt	Interest expense	20	131
Net impact of fair value hedging instruments		\$ 1	\$ 29

Hedging Instruments and Hedged Items	Location of Gain (Loss) Recognized in Income	Gain (Loss) Recognized in Income Six Months Ended	
		June 28, 2024	June 30, 2023
Interest rate contracts	Interest expense	\$ (164)	\$ 106
Fixed-rate debt	Interest expense	167	(91)
Net impact of fair value hedging instruments		\$ 3	\$ 15

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			
	June 28, 2024	December 31, 2023	Included in the Carrying Values of Hedged Items		Remaining for Which Hedge Accounting Has Been Discontinued	
			June 28, 2024	December 31, 2023	June 28, 2024	December 31, 2023
Current maturities of long-term debt	\$ —	\$ 552	\$ —	\$ 1	\$ —	\$ —
Long-term debt	11,767	12,186	(1,258)	(1,135)	146	162

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

In June 2023, the Company amended the terms of its interest rate swap agreements to implement a forward-looking interest rate based on the Secured Overnight Financing Rate in place of the London Interbank Offered Rate. Since the interest rate swap agreements were affected by reference rate reform, the Company applied the expedients and exceptions provided to preserve the past presentation of its derivatives without de-designating the existing hedging relationships. All amendments to interest rate swap agreements were executed with the existing counterparties and did not change the notional amounts, maturity dates or other critical terms of the hedging relationships.

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		Six Months Ended	
	June 28, 2024	December 31, 2023	June 28, 2024	June 30, 2023	June 28, 2024	June 30, 2023
Foreign currency contracts	\$ 360	\$ 150	\$ 22	\$ (1)	\$ 24	\$ (1)
Foreign currency denominated debt	12,609	12,437	85	(80)	357	(234)
Total	\$ 12,969	\$ 12,587	\$ 107	\$ (81)	\$ 381	\$ (235)

The Company reclassified a gain of \$3 million related to net investment hedges from AOCI into earnings during the six months ended June 28, 2024. The Company did not reclassify any gains or losses during the three months ended June 28, 2024 nor the three and six months ended June 30, 2023. In addition, the Company did not have any ineffectiveness related to net investment hedges during the three and six months ended June 28, 2024 and June 30, 2023. 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 have been designated and qualify for hedge accounting, the Company also uses certain derivatives as economic hedges of foreign currency, interest rate and commodity exposure. Although these derivatives were not designated and/or did not qualify for hedge accounting, they are effective economic hedges. The changes in the fair values of economic hedges are immediately recognized in earnings.

The Company uses foreign currency economic hedges to offset the earnings impact that fluctuations in foreign currency exchange rates have on certain monetary assets and liabilities denominated in nonfunctional currencies. The changes in the fair values of economic hedges used to offset those monetary assets and liabilities are immediately recognized in earnings in the line item other income (loss) — net in our consolidated statement of income. In addition, we use foreign currency economic hedges to minimize the variability in cash flows associated with fluctuations in foreign currency exchange rates, including those related to certain acquisition and divestiture activities. The changes in the fair values of economic hedges used to offset the variability in U.S. dollar net cash flows are 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 \$7,570 million and \$6,989 million as of June 28, 2024 and December 31, 2023, 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 June 28, 2024 and December 31, 2023, 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 \$303 million and \$325 million as of June 28, 2024 and December 31, 2023, respectively.

The following tables present 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	
		June 28, 2024	June 30, 2023
Foreign currency contracts	Net operating revenues	\$ 58	\$ (10)
Foreign currency contracts	Cost of goods sold	(22)	23
Foreign currency contracts	Other income (loss) — net	(96)	11
Commodity contracts	Cost of goods sold	(49)	(84)
Other derivative instruments	Selling, general and administrative expenses	6	1
Total		\$ (103)	\$ (59)

		Gain (Loss) Recognized in Income	
		Six Months Ended	
		June 28, 2024	June 30, 2023
Derivatives Not Designated as Hedging Instruments	Location of Gain (Loss) Recognized in Income		
Foreign currency contracts	Net operating revenues	\$ 119	\$ (17)
Foreign currency contracts	Cost of goods sold	(8)	51
Foreign currency contracts	Other income (loss) — net	(58)	—
Commodity contracts	Cost of goods sold	(68)	(130)
Other derivative instruments	Selling, general and administrative expenses	12	4
Total		\$ (3)	\$ (92)

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 sell their invoices to the financial institutions. Our suppliers’ voluntary participation 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 June 28, 2024 and December 31, 2023, the amount of obligations outstanding that the Company has confirmed as valid to the financial institutions under the SCF program was \$1,352 million and \$1,421 million, respectively.

NOTE 8: DEBT AND BORROWING ARRANGEMENTS

Loans and notes payable consist primarily of commercial paper issued in the United States. As of June 28, 2024 and December 31, 2023, we had \$3,502 million and \$4,209 million, respectively, in outstanding commercial paper borrowings.

During 2024, the Company issued fixed interest rate U.S. dollar- and euro-denominated debt of \$3,000 million and €1,000 million, respectively, with maturity dates ranging from 2032 to 2064 and interest rates ranging from 3.125% to 5.400%. The carrying value of this debt as of June 28, 2024 was \$4,017 million.

NOTE 9: COMMITMENTS AND CONTINGENCIES

Guarantees

As of June 28, 2024, we were contingently liable for guarantees of indebtedness owed by third parties of \$811 million, of which \$84 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 United States 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. On November 8, 2023, the Tax Court issued a supplemental opinion (together with the original Tax Court opinion, “Opinions”), siding with the IRS in concluding both that certain U.S. tax regulations (known as the blocked-income regulations) that address the effect of certain Brazilian legal restrictions on royalty payments by the Company’s licensee in Brazil apply to the Company’s operations and that the Tax Court opinion in *3M Co. & Subs. v. Commissioner* (February 9, 2023) controlled as to the validity of those regulations.

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 addition, for its litigation with the IRS and for purposes of its appeal of the Tax Court decision, the Company is currently evaluating the implications of several significant administrative law cases recently decided by the U.S. Supreme Court, most notably *Loper Bright v. Raimondo*, which overruled *Chevron U.S.A., Inc. v. NRDC* (“*Chevron*”). Since 1984, *Chevron* had required that courts defer to agency interpretations of statutes and agency action. In *Ohio v. EPA* and *Garland v. Cargill*, two of the recent decisions, the U.S. Supreme Court demonstrated how courts are to rule on agency interpretations and actions without the deference previously required by *Chevron*.

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 Opinions 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 Opinions (“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 Opinions 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 June 28, 2024. 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 June 28, 2024 to \$456 million.

While the Company strongly disagrees with the IRS’ positions and the portions of the Opinions 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 Opinions, 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, 2023 for the 2007 through 2009 litigated tax years and for subsequent tax years from 2010 through 2023. 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 \$16 billion as of December 31, 2023. 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 and six months ended June 28, 2024 would increase the potential aggregate incremental tax and interest liability by approximately \$500 million and \$1.0 billion, respectively. We currently project the continued application of the Tax Court Methodology in future years, assuming similar facts and circumstances as of December 31, 2023, would result in an incremental annual tax liability that would increase the Company’s effective tax rate by approximately 3.5%.

The Company and the IRS are now in the process of agreeing on the tax impacts of the Opinions. Subsequent to the completion of this process, the Tax Court will 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. The IRS will then seek to collect any additional tax related to the 2007 through 2009 tax years reflected in the Tax Court decision (and interest thereon). The Company expects to pay such amounts at some point between the issuance of the Tax Court decision and the date the amounts are due pursuant to the notice of collection from the IRS. 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 \$6.0 billion (including interest accrued through June 28, 2024), plus any additional interest accrued through the time of payment. Some or all of this amount, plus accrued interest, 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 \$175 million and \$197 million as of June 28, 2024 and December 31, 2023, 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 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):

	June 28, 2024	December 31, 2023
Net foreign currency translation adjustments	\$ (14,077)	\$ (12,726)
Accumulated net gains (losses) on derivatives	13	(154)
Unrealized net gains (losses) on available-for-sale debt securities	(23)	(1)
Adjustments to pension and other postretirement benefit liabilities	(1,371)	(1,394)
Accumulated other comprehensive income (loss)	\$ (15,458)	\$ (14,275)

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

	Six Months Ended June 28, 2024		
	Shareowners of The Coca-Cola Company	Noncontrolling Interests	Total
Consolidated net income	\$ 5,588	\$ (2)	\$ 5,586
Other comprehensive income:			
Net foreign currency translation adjustments	(1,351)	34	(1,317)
Net gains (losses) on derivatives ¹	167	—	167
Net change in unrealized gains (losses) on available-for-sale debt securities ²	(22)	—	(22)
Net change in pension and other postretirement benefit liabilities	23	—	23
Total comprehensive income (loss)	\$ 4,405	\$ 32	\$ 4,437

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 June 28, 2024	Before-Tax Amount	Income Tax	After-Tax Amount
Foreign currency translation adjustments:			
Translation adjustments arising during the period	\$ (1,109)	\$ 127	\$ (982)
Gains (losses) on intra-entity transactions that are of a long-term investment nature	(170)	—	(170)
Gains (losses) on net investment hedges arising during the period ¹	107	(27)	80
Net foreign currency translation adjustments	\$ (1,172)	\$ 100	\$ (1,072)
Derivatives:			
Gains (losses) arising during the period	\$ 156	\$ (35)	\$ 121
Reclassification adjustments recognized in net income	(4)	1	(3)
Net gains (losses) on derivatives ¹	\$ 152	\$ (34)	\$ 118
Available-for-sale debt securities:			
Unrealized gains (losses) arising during the period	\$ (38)	\$ 13	\$ (25)
Reclassification adjustments recognized in net income	(2)	—	(2)
Net change in unrealized gains (losses) on available-for-sale debt securities ²	\$ (40)	\$ 13	\$ (27)
Pension and other postretirement benefit liabilities:			
Net pension and other postretirement benefit liabilities arising during the period	\$ 4	\$ 6	\$ 10
Reclassification adjustments recognized in net income	23	(6)	17
Net change in pension and other postretirement benefit liabilities	\$ 27	\$ —	\$ 27
Other comprehensive income (loss) attributable to shareowners of The Coca-Cola Company	\$ (1,033)	\$ 79	\$ (954)

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.

Six Months Ended June 28, 2024	Before-Tax Amount	Income Tax	After-Tax Amount
Foreign currency translation adjustments:			
Translation adjustments arising during the period	\$ (1,143)	\$ 92	\$ (1,051)
Reclassification adjustments recognized in net income	103	—	103
Gains (losses) on intra-entity transactions that are of a long-term investment nature	(688)	—	(688)
Gains (losses) on net investment hedges arising during the period ¹	381	(96)	285
Net foreign currency translation adjustments	\$ (1,347)	\$ (4)	\$ (1,351)
Derivatives:			
Gains (losses) arising during the period	\$ 183	\$ (46)	\$ 137
Reclassification adjustments recognized in net income	40	(10)	30
Net gains (losses) on derivatives ¹	\$ 223	\$ (56)	\$ 167
Available-for-sale debt securities:			
Unrealized gains (losses) arising during the period	\$ (38)	\$ 13	\$ (25)
Reclassification adjustments recognized in net income	4	(1)	3
Net change in unrealized gains (losses) on available-for-sale debt securities ²	\$ (34)	\$ 12	\$ (22)
Pension and other postretirement benefit liabilities:			
Net pension and other postretirement benefit liabilities arising during the period	\$ (9)	\$ (2)	\$ (11)
Reclassification adjustments recognized in net income	45	(11)	34
Net change in pension and other postretirement benefit liabilities	\$ 36	\$ (13)	\$ 23
Other comprehensive income (loss) attributable to shareowners of The Coca-Cola Company	\$ (1,122)	\$ (61)	\$ (1,183)

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 June 30, 2023	Before-Tax Amount	Income Tax	After-Tax Amount
Foreign currency translation adjustments:			
Translation adjustments arising during the period	\$ 300	\$ (63)	\$ 237
Gains (losses) on intra-entity transactions that are of a long-term investment nature	151	—	151
Gains (losses) on net investment hedges arising during the period ¹	(81)	20	(61)
Net foreign currency translation adjustments	\$ 370	\$ (43)	\$ 327
Derivatives:			
Gains (losses) arising during the period	\$ (31)	\$ 3	\$ (28)
Reclassification adjustments recognized in net income	4	(1)	3
Net gains (losses) on derivatives ¹	\$ (27)	\$ 2	\$ (25)
Available-for-sale debt securities:			
Unrealized gains (losses) arising during the period	\$ 4	\$ (3)	\$ 1
Reclassification adjustments recognized in net income	(1)	1	—
Net change in unrealized gains (losses) on available-for-sale debt securities ²	\$ 3	\$ (2)	\$ 1
Pension and other postretirement benefit liabilities:			
Net pension and other postretirement benefit liabilities arising during the period	\$ (11)	\$ (4)	\$ (15)
Reclassification adjustments recognized in net income	22	(5)	17
Net change in pension and other postretirement benefit liabilities	\$ 11	\$ (9)	\$ 2
Other comprehensive income (loss) attributable to shareowners of The Coca-Cola Company	\$ 357	\$ (52)	\$ 305

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.

Six Months Ended June 30, 2023	Before-Tax Amount	Income Tax	After-Tax Amount
Foreign currency translation adjustments:			
Translation adjustments arising during the period	\$ 737	\$ (154)	\$ 583
Reclassification adjustments recognized in net income	101	—	101
Gains (losses) on intra-entity transactions that are of a long-term investment nature	443	—	443
Gains (losses) on net investment hedges arising during the period ¹	(235)	59	(176)
Net foreign currency translation adjustments	\$ 1,046	\$ (95)	\$ 951
Derivatives:			
Gains (losses) arising during the period	\$ (107)	\$ 10	\$ (97)
Reclassification adjustments recognized in net income	3	(1)	2
Net gains (losses) on derivatives ¹	\$ (104)	\$ 9	\$ (95)
Available-for-sale debt securities:			
Unrealized gains (losses) arising during the period	\$ 13	\$ (6)	\$ 7
Reclassification adjustments recognized in net income	2	—	2
Net change in unrealized gains (losses) on available-for-sale debt securities ²	\$ 15	\$ (6)	\$ 9
Pension and other postretirement benefit liabilities:			
Net pension and other postretirement benefit liabilities arising during the period	\$ (16)	\$ (6)	\$ (22)
Reclassification adjustments recognized in net income	44	(9)	35
Net change in pension and other postretirement benefit liabilities	\$ 28	\$ (15)	\$ 13
Other comprehensive income (loss) attributable to shareowners of The Coca-Cola Company	\$ 985	\$ (107)	\$ 878

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 June 28, 2024	Six Months Ended June 28, 2024
Foreign currency translation adjustments:			
Divestitures, deconsolidations and other ¹	Other income (loss) — net	\$ —	\$ 103
	Income before income taxes	—	103
	Income taxes	—	—
	Consolidated net income	\$ —	\$ 103
Derivatives:			
Foreign currency contracts	Net operating revenues	\$ 1	\$ 18
Foreign currency contracts and commodity contracts	Cost of goods sold	(4)	(6)
Foreign currency contracts	Interest expense	1	2
Foreign currency contracts	Other income (loss) — net	(2)	26
	Income before income taxes	(4)	40
	Income taxes	1	(10)
	Consolidated net income	\$ (3)	\$ 30
Available-for-sale debt securities:			
Sale of debt securities	Other income (loss) — net	\$ (2)	\$ 4
	Income before income taxes	(2)	4
	Income taxes	—	(1)
	Consolidated net income	\$ (2)	\$ 3
Pension and other postretirement benefit liabilities:			
Divestitures, deconsolidations and other ²	Other income (loss) — net	\$ (1)	\$ (3)
Recognized net actuarial loss (gain)	Other income (loss) — net	24	49
Recognized prior service cost (credit)	Other income (loss) — net	—	(1)
	Income before income taxes	23	45
	Income taxes	(6)	(11)
	Consolidated net income	\$ 17	\$ 34

¹ Related to the refranchising of our bottling operations in the Philippines and Bangladesh and the sale of our ownership interest in an equity method investee in Thailand. Refer to Note 2.

² Primarily related to the refranchising of our bottling operations in the Philippines and Bangladesh. 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 June 28, 2024	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	
March 29, 2024	4,308	\$ 27,946	\$ 74,868	\$ (14,504)	\$ 1,760	\$ 19,321	\$ (55,016)	\$ 1,517
Comprehensive income (loss)	—	1,505	2,411	(954)	—	—	—	48
Dividends paid/payable to shareowners of The Coca-Cola Company (\$0.485 per share)	—	(2,090)	(2,090)	—	—	—	—	—
Dividends paid to noncontrolling interests	—	(7)	—	—	—	—	—	(7)
Purchases of treasury stock	(3)	(156)	—	—	—	—	(156)	—
Impact related to stock-based compensation plans	4	213	—	—	—	147	66	—
June 28, 2024	4,309	\$ 27,411	\$ 75,189	\$ (15,458)	\$ 1,760	\$ 19,468	\$ (55,106)	\$ 1,558

Six Months Ended June 28, 2024	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, 2023	4,308	\$ 27,480	\$ 73,782	\$ (14,275)	\$ 1,760	\$ 19,209	\$ (54,535)	\$ 1,539
Comprehensive income (loss)	—	4,437	5,588	(1,183)	—	—	—	32
Dividends paid/payable to shareowners of The Coca-Cola Company (\$0.97 per share)	—	(4,181)	(4,181)	—	—	—	—	—
Dividends paid to noncontrolling interests	—	(9)	—	—	—	—	—	(9)
Divestitures, deconsolidations and other	—	(4)	—	—	—	—	—	(4)
Purchases of treasury stock	(13)	(777)	—	—	—	—	(777)	—
Impact related to stock-based compensation plans	14	465	—	—	—	259	206	—
June 28, 2024	4,309	\$ 27,411	\$ 75,189	\$ (15,458)	\$ 1,760	\$ 19,468	\$ (55,106)	\$ 1,558

Three Months Ended June 30, 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	
March 31, 2023	4,325 \$	26,868 \$	72,137 \$	(14,322) \$	1,760 \$	18,889 \$	(53,247) \$	1,651
Comprehensive income (loss)	—	2,751	2,547	305	—	—	—	(101)
Dividends paid/payable to shareowners of The Coca-Cola Company (\$0.46 per share)	—	(1,989)	(1,989)	—	—	—	—	—
Dividends paid to noncontrolling interests	—	(9)	—	—	—	—	—	(9)
Acquisition of interests held by noncontrolling owners	—	(22)	—	—	—	(20)	—	(2)
Purchases of treasury stock	(4)	(230)	—	—	—	—	(230)	—
Impact related to stock-based compensation plans	3	183	—	—	—	124	59	—
June 30, 2023	4,324 \$	27,552 \$	72,695 \$	(14,017) \$	1,760 \$	18,993 \$	(53,418) \$	1,539

Six Months Ended June 30, 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)	—	6,362	5,654	878	—	—	—	(170)
Dividends paid/payable to shareowners of The Coca-Cola Company (\$0.92 per share)	—	(3,978)	(3,978)	—	—	—	—	—
Dividends paid to noncontrolling interests	—	(13)	—	—	—	—	—	(13)
Acquisition of interests held by noncontrolling owners	—	(22)	—	—	—	(20)	—	(2)
Purchases of treasury stock	(16)	(979)	—	—	—	—	(979)	—
Impact related to stock-based compensation plans	12	356	—	—	—	194	162	—
Other activities	—	—	—	—	—	(3)	—	3
June 30, 2023	4,324 \$	27,552 \$	72,695 \$	(14,017) \$	1,760 \$	18,993 \$	(53,418) \$	1,539

NOTE 12: SIGNIFICANT OPERATING AND NONOPERATING ITEMS

Other Operating Charges

During the three months ended June 28, 2024, the Company recorded other operating charges of \$1,370 million. These charges primarily consisted of \$1,337 million related to the remeasurement of our contingent consideration liability to fair value in conjunction with our acquisition of fairlife, LLC (“fairlife”) in 2020, \$32 million related to the Company’s productivity and reinvestment program and \$3 million for the amortization of noncompete agreements related to the BA Sports Nutrition, LLC (“BodyArmor”) acquisition in 2021. These charges were partially offset by a net benefit of \$2 million related to a revision of management’s estimates for tax litigation expense.

During the six months ended June 28, 2024, the Company recorded other operating charges of \$2,943 million. These charges primarily consisted of \$2,102 million related to the remeasurement of our contingent consideration liability to fair value in conjunction with our acquisition of fairlife, \$760 million related to the impairment of our BodyArmor trademark and \$68 million related to the Company’s productivity and reinvestment program. In addition, other operating charges included \$7 million of transaction costs related to the refranchising of our bottling operations in certain territories in India and \$7 million for the amortization of noncompete agreements related to the BodyArmor acquisition. These charges were partially offset by a net benefit of \$1 million related to a revision of management’s estimates for tax litigation expense.

During the three months ended June 30, 2023, the Company recorded other operating charges of \$1,338 million. These charges primarily consisted of \$1,262 million related to the remeasurement of our contingent consideration liability to fair value in conjunction with the fairlife acquisition, \$35 million related to the discontinuation of certain manufacturing operations in Asia

Pacific and \$24 million related to the Company's productivity and reinvestment program. In addition, other operating charges included \$8 million related to the restructuring of our North America operating unit, \$6 million related to tax litigation expense and \$3 million for the amortization of noncompete agreements related to the BodyArmor acquisition.

During the six months ended June 30, 2023, the Company recorded other operating charges of \$1,449 million. These charges primarily consisted of \$1,324 million related to the remeasurement of our contingent consideration liability to fair value in conjunction with the fairlife acquisition, \$51 million related to the Company's productivity and reinvestment program and \$35 million related to the discontinuation of certain manufacturing operations in Asia Pacific. In addition, other operating charges included \$26 million related to the restructuring of our North America operating unit, \$7 million for the amortization of noncompete agreements related to the BodyArmor acquisition and \$6 million related to tax litigation expense.

Refer to Note 2 for additional information on the refranchising of our bottling operations in certain territories in India. Refer to Note 9 for additional information on the tax litigation. Refer to Note 13 for additional information on the Company's restructuring initiatives. Refer to Note 16 for additional information on the fairlife acquisition and the BodyArmor impairment. 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 and six months ended June 28, 2024, the Company recorded net charges of \$24 million and \$49 million, respectively. During the three and six months ended June 30, 2023, the Company recorded net charges of \$2 million and \$84 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 June 28, 2024, the Company recognized a net gain of \$50 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 an other-than-temporary impairment charge of \$34 million related to an equity method investee in Latin America.

During the six months ended June 28, 2024, the Company recognized net gains of \$599 million and \$290 million related to the refranchising of our bottling operations in the Philippines and certain territories in India, respectively. The Company also recognized a net gain of \$516 million related to the sale of our ownership interest in an equity method investee in Thailand. Additionally, the Company recognized a net gain of \$228 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. These gains were partially offset by an other-than-temporary impairment charge of \$34 million related to an equity method investee in Latin America and a loss of \$7 million related to post-closing adjustments for the refranchising of our bottling operations in Vietnam in 2023.

During the three months ended June 30, 2023, the Company recognized a net gain of \$127 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 six months ended June 30, 2023, the Company recognized a net gain of \$439 million related to the refranchising of our bottling operations in Vietnam. Additionally, the Company recognized a net gain of \$240 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.

Refer to Note 2 for additional information on the refranchising of our bottling operations as well as the sale of our ownership interest in an equity method investee in Thailand. Refer to Note 4 for additional information on equity and debt securities. Refer to Note 16 for additional information on the other-than-temporary impairment charge. 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. The remaining initiatives included in this program, which are primarily designed to further simplify and standardize our organization, will be completed in 2024.

During the three and six months ended June 28, 2024, the Company incurred expenses of \$32 million and \$68 million, respectively, and during the three and six months ended June 30, 2023 incurred expenses of \$24 million and \$51 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 \$4,361 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 brought together all bottler-related components (franchise leadership, commercial leadership, digital, governance and technical innovation) and helped streamline how we work. During the three and six months ended June 30, 2023, the Company incurred expenses of \$8 million and \$26 million, respectively, related to this program. These expenses primarily included severance costs and were recorded in the line item other operating charges in our consolidated statements of income. The Company has incurred total pretax expenses of \$65 million related to this program since it commenced. This restructuring program was complete as of December 31, 2023.

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			
	June 28, 2024	June 30, 2023	June 28, 2024	June 30, 2023
Service cost	\$ 26	\$ 23	\$ 1	\$ 1
Interest cost	77	81	5	7
Expected return on plan assets ¹	(117)	(119)	(2)	(3)
Amortization of prior service cost (credit)	1	1	(1)	(1)
Amortization of net actuarial loss (gain)	25	24	(1)	(2)
Net periodic benefit cost (income)	\$ 12	\$ 10	\$ 2	\$ 2

¹ The weighted-average expected long-term rates of return on plan assets used in computing 2024 net periodic benefit cost (income) were 7.00% for pension plans and 4.50% for other postretirement benefit plans.

	Pension Plans		Other Postretirement Benefit Plans	
	Six Months Ended			
	June 28, 2024	June 30, 2023	June 28, 2024	June 30, 2023
Service cost	\$ 53	\$ 47	\$ 2	\$ 2
Interest cost	154	162	9	14
Expected return on plan assets ¹	(235)	(238)	(4)	(7)
Amortization of prior service cost (credit)	1	1	(2)	(2)
Amortization of net actuarial loss (gain)	51	48	(2)	(3)
Net periodic benefit cost (income)	\$ 24	\$ 20	\$ 3	\$ 4

¹ The weighted-average expected long-term rates of return on plan assets used in computing 2024 net periodic benefit cost (income) were 7.00% for pension plans and 4.50% for other postretirement benefit plans.

All of the amounts in the tables above, other than service cost, were recorded in the line item other income (loss) — net in our consolidated statements of income. During the six months ended June 28, 2024, the Company contributed \$16 million to our pension trusts, offset by a \$44 million transfer of surplus international plan assets from pension trusts to general assets of the Company. We anticipate making additional contributions of approximately \$19 million during the remainder of 2024. The Company contributed \$23 million to our pension trusts during the six months ended June 30, 2023.

NOTE 15: INCOME TAXES

The Company recorded income taxes of \$627 million (20.7% effective tax rate) and \$359 million (12.5% effective tax rate) during the three months ended June 28, 2024 and June 30, 2023, respectively. The Company recorded income taxes of

\$1,314 million (19.0% effective tax rate) and \$1,299 million (18.7% effective tax rate) during the six months ended June 28, 2024 and June 30, 2023, respectively.

The Company's effective tax rates for the three and six months ended June 28, 2024 and June 30, 2023 vary from the statutory U.S. federal tax rate of 21.0% 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.

The Company's effective tax rates for the three and six months ended June 28, 2024 included \$119 million and \$60 million, respectively, of net tax expense related to various discrete tax items, including the resolution of certain foreign tax matters.

The Company's effective tax rates for the three and six months ended June 30, 2023 included \$120 million and \$125 million, respectively, of net tax benefits related to various discrete tax items, including a change in tax law in a certain foreign jurisdiction.

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 it predominantly sided with the IRS. On November 8, 2023, the Tax Court issued a supplemental opinion, siding with the IRS in concluding both that the blocked-income regulations apply to the Company's operations and that the Tax Court opinion in *3M Co. & Subs. v. Commissioner* (February 9, 2023) controlled as to the validity of those regulations. The Company strongly disagrees with the Opinions and intends to vigorously defend its position. Refer to Note 9.

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):

June 28, 2024	Level 1	Level 2	Level 3	Other ³	Netting Adjustment ⁴	Fair Value Measurements
Assets:						
Equity securities with readily determinable values ¹	\$ 1,890	\$ 150	\$ 6	\$ 88	—	\$ 2,134
Debt securities ¹	—	1,583	—	—	—	1,583
Derivatives ²	—	425	—	—	(317) ⁶	108 ⁸
Total assets	\$ 1,890	\$ 2,158	\$ 6	\$ 88	(317)	\$ 3,825
Liabilities:						
Contingent consideration liability	\$ —	\$ —	\$ 5,119 ⁵	\$ —	—	\$ 5,119
Derivatives ²	2	1,434	—	—	(1,377) ⁷	59 ⁸
Total liabilities	\$ 2	\$ 1,434	\$ 5,119	\$ —	(1,377)	\$ 5,178

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 discounted cash flow analyses. We are required to remeasure this liability to fair value quarterly, with any changes in the fair value recorded in income until the final milestone payment is made.

⁶ The Company is obligated to return \$4 million in cash collateral it has netted against its derivative position.

⁷ The Company has the right to reclaim \$1,065 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: \$54 million in the line item prepaid expenses and other current assets, \$54 million in the line item other noncurrent assets, and \$59 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, 2023	Level 1	Level 2	Level 3	Other ³	Netting Adjustment ⁴	Fair Value Measurements
Assets:						
Equity securities with readily determinable values ¹	\$ 1,727	\$ 188	\$ 6	\$ 85	\$ —	\$ 2,006
Debt securities ¹	—	1,172	3	—	—	1,175
Derivatives ²	—	275	—	—	(222) ⁶	53 ⁸
Total assets	\$ 1,727	\$ 1,635	\$ 9	\$ 85	(222)	\$ 3,234
Liabilities:						
Contingent consideration liability	\$ —	\$ —	\$ 3,017 ⁵	\$ —	\$ —	\$ 3,017
Derivatives ²	3	1,445	—	—	(1,256) ⁷	192 ⁸
Total liabilities	\$ 3	\$ 1,445	\$ 3,017	\$ —	(1,256)	\$ 3,209

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. We are required to remeasure this liability to fair value quarterly, with any changes in the fair value recorded in income until the final milestone payment is made. The Company made a milestone payment of \$275 million during 2023.

⁶ The Company was obligated to return \$4 million in cash collateral it had netted against its derivative position.

⁷ The Company had the right to reclaim \$1,039 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: \$53 million in the line item other noncurrent assets and \$192 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 and six months ended June 28, 2024 and June 30, 2023.

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 and six months ended June 28, 2024 and June 30, 2023.

Nonrecurring Fair Value Measurements

During the three and six months ended June 28, 2024, the Company recorded an other-than-temporary impairment charge of \$34 million related to an equity method investee in Latin America. This impairment charge was derived using Level 3 inputs and was primarily driven by revised projections of future operating results.

During the six months ended June 28, 2024, the Company recorded an asset impairment charge of \$760 million related to our BodyArmor trademark in North America, which was primarily driven by revised projections of future operating results and higher discount rates resulting from changes in macroeconomic conditions since the acquisition date. The fair value of this trademark was derived using discounted cash flow analyses based on Level 3 inputs. This charge was recorded in the line item other operating charges in our consolidated statement of income. The remaining carrying value of the trademark is \$3,400 million.

During the three and six months ended June 30, 2023, the Company recorded an asset impairment charge of \$25 million related to the discontinuation of certain manufacturing operations in Asia Pacific. This impairment charge was derived using Level 3 inputs and was primarily driven by management's best estimate of the potential proceeds from the disposal of the related assets.

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 June 28, 2024, the

carrying value and fair value of our long-term debt, including the current portion, were \$40,024 million and \$35,137 million, respectively. As of December 31, 2023, the carrying value and fair value of our long-term debt, including the current portion, were \$37,507 million and \$33,445 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 June 28, 2024									
Net operating revenues:									
Third party	\$ 2,184	\$ 1,650	\$ 4,808	\$ 1,386	\$ 768	\$ 1,537	\$ 30	\$ —	\$ 12,363
Intersegment	155	—	4	126	—	2	—	(287)	—
Total net operating revenues	2,339	1,650	4,812	1,512	768	1,539	30	(287)	12,363
Operating income (loss)	1,252	920	1,312	647	92	98	(1,689)	—	2,632
Income (loss) before income taxes	1,267	887	1,324	648	94	548	(1,740)	—	3,028
Identifiable operating assets	7,475	3,064	25,972	2,532 ²	7,576	7,888 ²	27,588	—	82,095
Investments ¹	402	671	15	54	—	12,751	5,214	—	19,107
As of and for the Three Months Ended June 30, 2023									
Net operating revenues:									
Third party	\$ 2,043	\$ 1,378	\$ 4,365	\$ 1,349	\$ 765	\$ 2,042	\$ 30	\$ —	\$ 11,972
Intersegment	145	—	2	218	—	—	—	(365)	—
Total net operating revenues	2,188	1,378	4,367	1,567	765	2,042	30	(365)	11,972
Operating income (loss)	1,133	797	1,216	673	78	122	(1,618)	—	2,401
Income (loss) before income taxes	1,147	802	1,227	675	78	577	(1,626)	—	2,880
Identifiable operating assets	7,729	2,474	26,109	2,453 ^{2,3}	7,622	9,281 ^{2,3}	23,368	—	79,036
Investments ¹	394	728	15	76	—	13,406	4,801	—	19,420
As of December 31, 2023									
Identifiable operating assets	\$ 7,117	\$ 3,149	\$ 25,808	\$ 2,428 ²	\$ 7,607	\$ 9,871 ²	\$ 21,934	\$ —	\$ 77,914
Investments ¹	389	712	15	71	—	13,639	4,963	—	19,789

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

² Property, plant and equipment — net in India represented 14%, 10% and 12% of consolidated property, plant and equipment — net as of June 28, 2024, June 30, 2023 and December 31, 2023, respectively.

³ Property, plant and equipment — net in the Philippines represented 10% of consolidated property, plant and equipment — net as of June 30, 2023. As of December 31, 2023, the Company's bottling operations in the Philippines met the criteria to be classified as held for sale. Refer to Note 2.

During the three months ended June 28, 2024, 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 \$1,337 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 \$32 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 \$7 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 \$3 million for Corporate due to charges related to our acquisition of BodyArmor. Refer to Note 12.
- Income (loss) before income taxes was increased by \$50 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 \$34 million for Latin America due to an other-than-temporary impairment charge related to an equity method investee. Refer to Note 16.
- Income (loss) before income taxes was reduced by \$21 million for Bottling Investments and \$3 million for Latin America 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 June 30, 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 \$1,262 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 \$35 million for Asia Pacific due to the discontinuation of certain manufacturing operations.
- Operating income (loss) and income (loss) before income taxes were reduced by \$25 million for Corporate due to the Company's productivity and reinvestment program. Operating income (loss) and income (loss) before income taxes were increased by \$1 million for North America due to the refinement of previously established accruals related to the Company's productivity and reinvestment program. Refer to Note 13.
- Operating income (loss) and income (loss) before income taxes were reduced by \$8 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 Corporate related to tax litigation expense. Refer to Note 9.
- Operating income (loss) and income (loss) before income taxes were reduced by \$5 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 \$3 million for Corporate due to charges related to our acquisition of BodyArmor. Refer to Note 12.
- Income (loss) before income taxes was increased by \$127 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 \$2 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.

	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Global Ventures	Bottling Investments	Corporate	Eliminations	Consolidated
Six Months Ended June 28, 2024									
Net operating revenues:									
Third party	\$ 3,960	\$ 3,177	\$ 8,980	\$ 2,639	\$ 1,498	\$ 3,352	\$ 57	\$ —	\$ 23,663
Intersegment	352	—	6	342	—	4	—	(704)	—
Total net operating revenues	4,312	3,177	8,986	2,981	1,498	3,356	57	(704)	23,663
Operating income (loss)	2,332	1,862	1,757	1,301	147	254	(2,880)	—	4,773
Income (loss) before income taxes	2,356	1,834	1,779	1,306	150	972	(1,497)	—	6,900
Six Months Ended June 30, 2023									
Net operating revenues:									
Third party	\$ 3,874	\$ 2,764	\$ 8,267	\$ 2,534	\$ 1,472	\$ 3,986	\$ 55	\$ —	\$ 22,952
Intersegment	338	—	4	404	—	2	—	(748)	—
Total net operating revenues	4,212	2,764	8,271	2,938	1,472	3,988	55	(748)	22,952
Operating income (loss)	2,268	1,650	2,249	1,236	129	261	(2,025)	—	5,768
Income (loss) before income taxes	2,289	1,657	2,268	1,098	135	1,081	(1,595)	—	6,933

During the six months ended June 28, 2024, 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 \$2,102 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 \$760 million for North America due to the impairment of our BodyArmor trademark. Refer to Note 16.
- Operating income (loss) and income (loss) before income taxes were reduced by \$68 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 \$10 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 \$7 million for Corporate due to transaction costs related to the refranchising of our bottling operations in certain territories in India. Refer to Note 2.
- Operating income (loss) and income (loss) before income taxes were reduced by \$7 million for Corporate due to charges related to our acquisition of BodyArmor. Refer to Note 12.
- Income (loss) before income taxes was increased by \$599 million for Corporate due to the refranchising of our bottling operations in the Philippines. Refer to Note 2.
- Income (loss) before income taxes was increased by \$516 million for Corporate related to the sale of our ownership interest in an equity method investee in Thailand. Refer to Note 2.
- Income (loss) before income taxes was increased by \$290 million for Corporate due to the refranchising of our bottling operations in certain territories in India, including the impact of post-closing adjustments. Refer to Note 2.
- Income (loss) before income taxes was increased by \$228 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 \$44 million for Bottling Investments, \$3 million for Latin America and \$2 million for Corporate due to the Company's proportionate share of significant operating and nonoperating items recorded by certain of our equity method investees.
- Income (loss) before income taxes was reduced by \$34 million for Latin America due to an other-than-temporary impairment charge related to an equity method investee. Refer to Note 16.
- Income (loss) before income taxes was reduced by \$7 million for Corporate related to post-closing adjustments for the refranchising of our bottling operations in Vietnam. Refer to Note 2.

During the six months ended June 30, 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 \$1,324 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 \$52 million for Corporate due to the Company's productivity and reinvestment program. Operating income (loss) and income (loss) before income taxes were increased by \$1 million for North America due to the refinement of previously established accruals related to the Company's productivity and reinvestment program. Refer to Note 13.
- Operating income (loss) and income (loss) before income taxes were reduced by \$35 million for Asia Pacific due to the discontinuation of certain manufacturing operations.
- Operating income (loss) and income (loss) before income taxes were reduced by \$26 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 \$11 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 \$7 million for Corporate due to charges related to our acquisition of BodyArmor. Refer to Note 12.

- Operating income (loss) and income (loss) before income taxes were reduced by \$6 million for Corporate related to tax litigation expense. Refer to Note 9.
- 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 \$240 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 \$56 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.

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.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Recoverability of Equity Method Investments and Indefinite-Lived Intangible 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, 2023, as well as the heading "Operations Review" below for additional information related to our present business environment. As a result, management must make numerous assumptions, which involve a significant amount of judgment, when performing impairment tests of equity method investments and indefinite-lived intangible assets in various regions around the world. The performance of impairment tests involves critical accounting estimates. These estimates require significant management judgment and include inherent uncertainties. 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, long-term growth rates, discount rates, marketing spending, foreign currency exchange rates, tax rates, capital spending and proceeds from the sale of assets. 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 when global financial markets are highly volatile. As these factors are often interdependent and may not change in isolation, we do not believe it is practicable or meaningful to present the impact of changing a single factor.

In November 2021, the Company acquired the remaining 85% ownership interest in, and now owns 100% of, BA Sports Nutrition, LLC ("BodyArmor"), which offers a line of sports performance and hydration beverages. During 2021, in conjunction with acquiring the remaining ownership interest, we recognized a noncash gain of \$834 million resulting from the remeasurement of our previously held equity interest in BodyArmor to fair value. The Company allocated \$4.2 billion of the \$5.6 billion purchase price to the BodyArmor trademark. During the three months ended March 29, 2024, the operating results related to the trademark were lower than expected. Therefore, the Company revised its projections of the future operating results related to the trademark which triggered the need to update its impairment analysis. As a result, the Company concluded that the fair value of the trademark was less than its carrying value and recorded an impairment charge of \$760 million. The decrease in fair value was primarily driven by the revised projections of future operating results as well as higher discount rates resulting from changes in macroeconomic conditions since the acquisition date. If the near-term operating results of this trademark do not achieve our revised financial projections, or if the macroeconomic conditions change causing the discount rate to increase without an offsetting increase in the operating results, it is likely that we would be required to recognize an additional impairment charge. Management will continue to monitor the fair value of this trademark in future periods.

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 May 2023, 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 for the three and six months ended June 28, 2024. Additionally, 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 for the six months ended June 28, 2024. In January and February 2024, the Company refranchised our bottling operations in certain territories in India, and in February 2024, the Company refranchised our bottling operations in Bangladesh and the Philippines. The impact of each of these refranchisings 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 for the three and six months ended June 28, 2024.

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 2024 versus 2023			
	Three Months Ended June 28, 2024		Six Months Ended June 28, 2024	
	Unit Cases ^{1,2,3}	Concentrate Sales ⁴	Unit Cases ^{1,2,3}	Concentrate Sales ⁴
Worldwide	2 %	5 % ⁶	2 %	1 % ⁶
Europe, Middle East & Africa	—	5	1	—
Latin America	5	9	4	4
North America	(1)	(1)	(1)	—
Asia Pacific	3	5 ⁷	1	4 ⁷
Global Ventures	3	3	2	2
Bottling Investments	(27) ⁵	N/A	(17) 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 2024 had one less day when compared to the first quarter of 2023, and the fourth quarter of 2024 will have two additional days when compared to the fourth quarter of 2023.

⁵ After considering the impact of structural changes, unit case volume for Bottling Investments for both the three and six months ended June 28, 2024 grew 7%.

⁶ After considering the impact of structural changes, worldwide concentrate sales volume for the three and six months ended June 28, 2024 grew 6% and 2%, respectively.

⁷ After considering the impact of structural changes, concentrate sales volume for Asia Pacific for the three and six months ended June 28, 2024 grew 7% and 3%, respectively.

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.

Three Months Ended June 28, 2024 versus Three Months Ended June 30, 2023

Unit case volume in Europe, Middle East and Africa was even, which included 5% growth in water, sports, coffee and tea, and 1% growth in sparkling flavors, offset by a 1% decline in Trademark Coca-Cola and a 3% decline in juice, value-added dairy and plant-based beverages. The operating segment reported an increase in unit case volume of 5% in the Africa operating unit, offset by declines of 1% in the Europe operating unit and 2% in the Eurasia and Middle East operating unit.

Unit case volume in Latin America increased 5%, which included 6% growth in Trademark Coca-Cola, 5% growth in water, sports, coffee and tea, and 1% growth in both sparkling flavors and juice, value-added dairy and plant-based beverages. The

operating segment's volume performance included 6% growth in Mexico and 12% growth in Brazil, partially offset by a decline of 18% in Argentina.

Unit case volume in North America decreased 1%, which included a 5% decline in water, sports, coffee and tea, a 1% decline in Trademark Coca-Cola and a 2% decline in sparkling flavors, partially offset by 4% growth in juice, value-added dairy and plant-based beverages.

Unit case volume in Asia Pacific increased 3%, which included 8% growth in sparkling flavors and 4% growth in both Trademark Coca-Cola and juice, value-added dairy and plant-based beverages, partially offset by a 4% decline in water, sports, coffee and tea. The operating segment's volume performance included 15% growth in the India and Southwest Asia operating unit and 5% growth in both the ASEAN and South Pacific operating unit and Japan and South Korea operating unit, partially offset by a decline in unit case volume of 7% in the Greater China and Mongolia operating unit.

Unit case volume for Global Ventures increased 3%, driven by growth in energy drinks, partially offset by a 7% decline in water, sports, coffee and tea, and a 2% decline in juice, value-added dairy and plant-based beverages.

Unit case volume for Bottling Investments decreased 27%, driven by the impact of refranchising our bottling operations in the Philippines, Bangladesh and certain territories in India.

Six Months Ended June 28, 2024 versus Six Months Ended June 30, 2023

Unit case volume in Europe, Middle East and Africa increased 1%, which included 7% growth in water, sports, coffee and tea, and 1% growth in sparkling flavors, partially offset by a 1% decline in juice, value-added dairy and plant-based beverages. Unit case volume in Trademark Coca-Cola was even. The operating segment reported an increase in unit case volume of 7% in the Africa operating unit, partially offset by declines of 2% in the Eurasia and Middle East operating unit and 1% in the Europe operating unit.

Unit case volume in Latin America increased 4%, which included 6% growth in Trademark Coca-Cola, 5% growth in water, sports, coffee and tea, and 1% growth in sparkling flavors. Unit case volume in juice, value-added dairy and plant-based beverages was even. The operating segment's volume performance included 5% growth in Mexico and 10% growth in Brazil, partially offset by a 21% decline in Argentina.

Unit case volume in North America decreased 1%, which included a 5% decline in water, sports, coffee and tea, and a 1% decline in sparkling flavors, partially offset by 4% growth in juice, value-added dairy and plant-based beverages. Unit case volume in Trademark Coca-Cola was even.

Unit case volume in Asia Pacific increased 1%, which included 4% growth in sparkling flavors, 3% growth in Trademark Coca-Cola and 2% growth in juice, value-added dairy and plant-based beverages, partially offset by a 7% decline in water, sports, coffee and tea. The operating segment's volume performance included 10% growth in the India and Southwest Asia operating unit, 6% growth in the ASEAN and South Pacific operating unit and 3% growth in the Japan and South Korea operating unit, partially offset by a decline in unit case volume of 9% in the Greater China and Mongolia operating unit.

Unit case volume for Global Ventures increased 2%, driven by growth in energy drinks, partially offset by a 6% decline in water, sports, coffee and tea. Unit case volume in juice, value-added dairy and plant-based beverages was even.

Unit case volume for Bottling Investments decreased 17%, driven by the impact of refranchising our bottling operations in the Philippines, Bangladesh and certain territories in India.

Concentrate Sales Volume

During the three months ended June 28, 2024, worldwide concentrate sales volume increased 5% and unit case volume increased 2% compared to the three months ended June 30, 2023. During the six months ended June 28, 2024, worldwide concentrate sales volume increased 1% and unit case volume increased 2% compared to the six months ended June 30, 2023. 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 2024 had one less day when compared to the first quarter of 2023, 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 six months ended June 28, 2024. 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

Three Months Ended June 28, 2024 versus Three Months Ended June 30, 2023

During the three months ended June 28, 2024, net operating revenues were \$12,363 million, compared to \$11,972 million during the three months ended June 30, 2023, an increase of \$391 million, or 3%.

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 2024 versus 2023				Total
	Volume ¹	Price, Product & Geographic Mix	Foreign Currency Fluctuations	Acquisitions & Divestitures ²	
Consolidated	6 %	9 %	(6)%	(5)%	3 %
Europe, Middle East & Africa	5	24	(23)	—	7
Latin America	9	19	(9)	—	20
North America	(1)	11	—	—	10
Asia Pacific	7	(3)	(6)	(2)	(4)
Global Ventures	3	(2)	—	—	—
Bottling Investments	7	7	(2)	(37)	(25)

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 pricing actions taken by the Company and, where applicable, our bottling partners; the mix of categories, products and packages sold; and the mix of channels and geographic territories where the sales occurred. Management believes that providing investors with price, product and geographic mix enhances their understanding about the combined impact that these items had on the Company’s net operating revenues. 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 uses this measure in making financial, operating and planning decisions and in evaluating the Company’s performance.

Price, product and geographic mix had a 9% 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 primarily in Nigeria, Türkiye and Zimbabwe, and favorable category mix;
- Latin America — favorable pricing initiatives, including inflationary pricing in Argentina;
- North America — favorable pricing initiatives and favorable category mix, partially offset by unfavorable channel mix;
- Asia Pacific — unfavorable geographic and category mix, partially offset by favorable pricing initiatives;
- Global Ventures — unfavorable product mix, partially offset by favorable pricing initiatives; and
- Bottling Investments — favorable pricing initiatives across most markets and favorable package and category mix, partially offset by unfavorable geographic mix.

Fluctuations in foreign currency exchange rates unfavorably impacted our consolidated net operating revenues by 6%. This unfavorable impact was primarily due to a stronger U.S. dollar compared to certain foreign currencies, including the Argentine peso, Nigerian naira, Zimbabwean dollar and Turkish lira, which had an unfavorable impact on our Latin America; Europe, Middle East and Africa; and Bottling Investments operating segments. The unfavorable impact of a stronger U.S. dollar compared to the currencies listed above was partially offset by the impact of a weaker U.S. dollar compared to certain other foreign currencies, including the Mexican peso and British pound, which had a favorable impact on our Latin America, Global Ventures and Europe, Middle East and Africa operating segments. Refer to the heading “Liquidity, Capital Resources and Financial Position — Foreign Exchange” below.

“Acquisitions and divestitures” generally refers to acquisitions and divestitures of brands or businesses, some of which the Company considers to be structural changes. The impact of acquisitions and divestitures is the difference between the change in net operating revenues and the change in what our net operating revenues would have been if we removed the net operating revenues associated with an acquisition or 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.

Six Months Ended June 28, 2024 versus Six Months Ended June 30, 2023

During the six months ended June 28, 2024, net operating revenues were \$23,663 million, compared to \$22,952 million during the six months ended June 30, 2023, an increase of \$711 million, or 3%.

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 2024 versus 2023				Total
	Volume ¹	Price, Product & Geographic Mix	Foreign Currency Fluctuations	Acquisitions & Divestitures ²	
Consolidated	2 %	11 %	(6)%	(4)%	3 %
Europe, Middle East & Africa	—	23	(21)	—	2
Latin America	4	21	(10)	—	15
North America	—	9	—	—	9
Asia Pacific	3	2	(5)	1	1
Global Ventures	2	(2)	1	—	2
Bottling Investments	7	6	(3)	(26)	(16)

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 had an 11% 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 primarily in Nigeria, Türkiye and Zimbabwe, and favorable geographic mix;
- Latin America — favorable pricing initiatives, including inflationary pricing in Argentina, partially offset by unfavorable category mix;
- North America — favorable pricing initiatives and favorable category mix, partially offset by unfavorable channel mix;
- Asia Pacific — favorable pricing initiatives and favorable package mix, partially offset by unfavorable geographic mix;

- Global Ventures — unfavorable product mix, partially offset by favorable pricing initiatives; and
- Bottling Investments — favorable pricing initiatives across most markets and favorable package mix, partially offset by unfavorable geographic mix.

Fluctuations in foreign currency exchange rates unfavorably impacted our consolidated net operating revenues by 6%. This unfavorable impact was primarily due to a stronger U.S. dollar compared to certain foreign currencies, including the Argentine peso, Nigerian naira, Zimbabwean dollar, Turkish lira and Japanese yen, which had an unfavorable impact on our Latin America; Europe, Middle East and Africa; Asia Pacific; and Bottling Investments operating segments. The unfavorable impact of a stronger U.S. dollar compared to the currencies listed above was partially offset by the impact of a weaker U.S. dollar compared to certain other foreign currencies, including the Mexican peso and British pound, which had a favorable impact on our Latin America, Global Ventures and Europe, Middle East and Africa operating segments. Refer to the heading “Liquidity, Capital Resources and Financial Position — Foreign Exchange” below.

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 2024 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 increased to 61.1% for the three months ended June 28, 2024, compared to 59.0% for the three months ended June 30, 2023. Our gross profit margin increased to 61.8% for the six months ended June 28, 2024, compared to 59.8% for the six months ended June 30, 2023. These increases were primarily due to the impact of favorable pricing initiatives and the refranchising of our bottling operations in the Philippines, Bangladesh and certain territories in India, partially offset by the unfavorable impact of foreign currency exchange rate fluctuations and higher commodity costs.

Selling, General and Administrative Expenses

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

	Three Months Ended		Six Months Ended	
	June 28, 2024	June 30, 2023	June 28, 2024	June 30, 2023
Selling and distribution expenses	\$ 609	\$ 682	\$ 1,230	\$ 1,336
Advertising expenses	1,400	1,219	2,561	2,284
Stock-based compensation expense	72	62	140	120
Other operating expenses	1,468	1,358	2,969	2,766
Selling, general and administrative expenses	\$ 3,549	\$ 3,321	\$ 6,900	\$ 6,506

During the three and six months ended June 28, 2024, selling, general and administrative expenses increased \$228 million, or 7%, and increased \$394 million, or 6%, respectively, versus the prior year. The increases were primarily due to higher advertising expenses, partially offset by a decrease in selling and distribution expenses. The decrease in selling and distribution expenses was primarily due to the refranchising of our bottling operations in the Philippines, Bangladesh and certain territories in India. During both the three and six months ended June 28, 2024, foreign currency exchange rate fluctuations decreased selling, general and administrative expenses by 5%.

As of June 28, 2024, we had \$363 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 1.8 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		Six Months Ended	
	June 28, 2024	June 30, 2023	June 28, 2024	June 30, 2023
Europe, Middle East & Africa	\$ —	\$ —	\$ —	\$ —
Latin America	—	—	—	—
North America	—	7	760	25
Asia Pacific	—	35	—	35
Global Ventures	—	—	—	—
Bottling Investments	—	—	—	—
Corporate	1,370	1,296	2,183	1,389
Total	\$ 1,370	\$ 1,338	\$ 2,943	\$ 1,449

During the three months ended June 28, 2024, the Company recorded other operating charges of \$1,370 million. These charges primarily consisted of \$1,337 million related to the remeasurement of our contingent consideration liability to fair value in conjunction with our acquisition of fairlife, LLC (“fairlife”) in 2020, \$32 million related to the Company’s productivity and reinvestment program, and \$3 million for the amortization of noncompete agreements related to the BodyArmor acquisition. These charges were partially offset by a net benefit of \$2 million related to a revision of management’s estimates for tax litigation expense.

During the six months ended June 28, 2024, the Company recorded other operating charges of \$2,943 million. These charges primarily consisted of \$2,102 million related to the remeasurement of our contingent consideration liability to fair value in conjunction with our acquisition of fairlife, \$760 million related to the impairment of our BodyArmor trademark and \$68 million related to the Company’s productivity and reinvestment program. In addition, other operating charges included \$7 million of transaction costs related to the refranchising of our bottling operations in certain territories in India and \$7 million for the amortization of noncompete agreements related to the BodyArmor acquisition. These charges were partially offset by a net benefit of \$1 million related to a revision of management’s estimates for tax litigation expense.

During the three months ended June 30, 2023, the Company recorded other operating charges of \$1,338 million. These charges primarily consisted of \$1,262 million related to the remeasurement of our contingent consideration liability to fair value in conjunction with the fairlife acquisition, \$35 million related to the discontinuation of certain manufacturing operations in Asia Pacific and \$24 million related to the Company’s productivity and reinvestment program. In addition, other operating charges included \$8 million related to the restructuring of our North America operating unit, \$6 million related to tax litigation expense and \$3 million for the amortization of noncompete agreements related to the BodyArmor acquisition.

During the six months ended June 30, 2023, the Company recorded other operating charges of \$1,449 million. These charges primarily consisted of \$1,324 million related to the remeasurement of our contingent consideration liability to fair value in conjunction with the fairlife acquisition, \$51 million related to the Company’s productivity and reinvestment program and \$35 million related to the discontinuation of certain manufacturing operations in Asia Pacific. In addition, other operating charges included \$26 million related to the restructuring of our North America operating unit, \$7 million for the amortization of noncompete agreements related to the BodyArmor acquisition and \$6 million related to tax litigation expense.

Refer to Note 2 of Notes to Consolidated Financial Statements for additional information on the refranchising of our bottling operations in certain territories in India. Refer to Note 9 of Notes to Consolidated Financial Statements for additional information on the tax litigation. 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 and the BodyArmor impairment. 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		Six Months Ended	
	June 28, 2024	June 30, 2023	June 28, 2024	June 30, 2023
Europe, Middle East & Africa	47.6 %	47.2 %	48.9 %	39.3 %
Latin America	35.0	33.2	39.0	28.6
North America	49.9	50.6	36.8	39.0
Asia Pacific	24.5	28.0	27.2	21.4
Global Ventures	3.5	3.3	3.1	2.3
Bottling Investments	3.7	5.1	5.3	4.5
Corporate	(64.2)	(67.4)	(60.3)	(35.1)
Total	100.0 %	100.0 %	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		Six Months Ended	
	June 28, 2024	June 30, 2023	June 28, 2024	June 30, 2023
Consolidated	21.3 %	20.1 %	20.2 %	25.1 %
Europe, Middle East & Africa	57.4	55.4	58.9	58.5
Latin America	55.8	57.9	58.6	59.7
North America	27.3	27.9	19.6	27.2
Asia Pacific	46.6	49.8	49.3	48.8
Global Ventures	12.1	10.2	9.8	8.8
Bottling Investments	6.4	6.0	7.6	6.6
Corporate	*	*	*	*

* Calculation is not meaningful.

Three Months Ended June 28, 2024 versus Three Months Ended June 30, 2023

During the three months ended June 28, 2024, operating income was \$2,632 million, compared to \$2,401 million during the three months ended June 30, 2023, an increase of \$231 million, or 10%. The increase was driven by an increase in concentrate sales volume of 6% and favorable pricing initiatives. These items were partially offset by the impact of refranchising our bottling operations in the Philippines, Bangladesh and certain territories in India; higher commodity costs; higher selling, general and administrative expenses; higher other operating charges; and an unfavorable foreign currency exchange rate impact of 16%.

Fluctuations in foreign currency exchange rates unfavorably impacted consolidated operating income by 16% due to a stronger U.S. dollar compared to certain foreign currencies, including the Argentine peso, Zimbabwean dollar and Turkish lira, which had an unfavorable impact on our Latin America; Europe, Middle East and Africa; and Bottling Investments operating segments. The unfavorable impact of a stronger U.S. dollar compared to the currencies listed above was partially offset by the impact of a weaker U.S. dollar compared to certain other foreign currencies, including the 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 \$1,252 million and \$1,133 million for the three months ended June 28, 2024 and June 30, 2023, respectively. The increase in operating income was primarily driven by concentrate sales volume growth of 5% and favorable pricing initiatives, partially offset by higher commodity costs, increased marketing spending, higher operating expenses and an unfavorable foreign currency exchange rate impact of 22%.

Latin America reported operating income of \$920 million and \$797 million for the three months ended June 28, 2024 and June 30, 2023, respectively. The increase in operating income was primarily driven by an increase in concentrate sales volume of 9% and favorable pricing initiatives, partially offset by increased marketing spending, higher operating expenses and an unfavorable foreign currency exchange rate impact of 13%.

Operating income for North America for the three months ended June 28, 2024 and June 30, 2023 was \$1,312 million and \$1,216 million, respectively. The increase in operating income was primarily driven by favorable pricing initiatives, partially offset by a decline in concentrate sales volume of 1%, higher commodity costs, increased marketing spending and higher operating expenses.

Asia Pacific's operating income for the three months ended June 28, 2024 and June 30, 2023 was \$647 million and \$673 million, respectively. The decrease in operating income was primarily driven by higher commodity costs, increased marketing spending, the impact of acquired brands and structural changes, and an unfavorable foreign currency exchange rate impact of 7%, partially offset by an increase in concentrate sales volume of 7% and lower other operating charges.

Global Ventures' operating income for the three months ended June 28, 2024 and June 30, 2023 was \$92 million and \$78 million, respectively. The increase in operating income was primarily driven by concentrate sales volume growth of 3%, decreased marketing spending and a favorable foreign currency exchange rate impact of 1%, partially offset by higher operating expenses.

Bottling Investments' operating income for the three months ended June 28, 2024 and June 30, 2023 was \$98 million and \$122 million, respectively. The decrease in operating income was primarily driven by the impact of refranchising our bottling operations in the Philippines, Bangladesh and certain territories in India; higher commodity costs; higher operating expenses; and an unfavorable foreign currency exchange rate impact of 3%, partially offset by unit case volume growth of 7% and favorable pricing initiatives.

Corporate's operating loss for the three months ended June 28, 2024 and June 30, 2023 was \$1,689 million and \$1,618 million, respectively. Operating loss in 2024 increased as a result of higher other operating charges primarily due to the remeasurement of our contingent consideration liability to fair value in conjunction with the fairlife acquisition, partially offset by a favorable foreign currency exchange rate impact of 1%. Refer to Note 16 of Notes to Consolidated Financial Statements for additional information on the fairlife acquisition.

Six Months Ended June 28, 2024 versus Six Months Ended June 30, 2023

During the six months ended June 28, 2024, operating income was \$4,773 million, compared to \$5,768 million during the six months ended June 30, 2023, a decrease of \$995 million, or 17%. The decrease was driven by the impact of refranchising our bottling operations in the Philippines, Bangladesh and certain territories in India; higher commodity costs; higher selling, general and administrative expenses; higher other operating charges; and an unfavorable foreign currency exchange rate impact of 11%. These items were partially offset by an increase in concentrate sales volume of 2% and favorable pricing initiatives.

Fluctuations in foreign currency exchange rates unfavorably impacted consolidated operating income by 11% due to a stronger U.S. dollar compared to certain foreign currencies, including the Argentine peso, Zimbabwean dollar and Turkish lira, which had an unfavorable impact on our Latin America; Europe, Middle East and Africa; and Bottling Investments operating segments. The unfavorable impact of a stronger U.S. dollar compared to the currencies listed above was partially offset by the impact of a weaker U.S. dollar compared to certain other foreign currencies, including the 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 \$2,332 million and \$2,268 million for the six months ended June 28, 2024 and June 30, 2023, respectively. The increase in operating income was primarily driven by favorable pricing initiatives, partially offset by higher commodity costs, increased marketing spending, higher operating expenses and an unfavorable foreign currency exchange rate impact of 18%.

Latin America reported operating income of \$1,862 million and \$1,650 million for the six months ended June 28, 2024 and June 30, 2023, respectively. The increase in operating income was primarily driven by concentrate sales volume growth of 4% and favorable pricing initiatives, partially offset by higher commodity costs, increased marketing spending, higher operating expenses and an unfavorable foreign currency exchange rate impact of 10%.

Operating income for North America for the six months ended June 28, 2024 and June 30, 2023 was \$1,757 million and \$2,249 million, respectively. The decrease in operating income was primarily driven by higher commodity costs, increased marketing spending, higher operating expenses and higher other operating charges due to the impairment of our BodyArmor trademark, partially offset by favorable pricing initiatives. Refer to Note 16 of Notes to Consolidated Financial Statements for additional information on the impairment of our BodyArmor trademark.

Asia Pacific's operating income for the six months ended June 28, 2024 and June 30, 2023 was \$1,301 million and \$1,236 million, respectively. The increase in operating income was primarily driven by concentrate sales volume growth of 3%, favorable pricing initiatives, lower other operating charges, and the impact of acquired brands and structural changes, partially offset by higher commodity costs, increased marketing spending and an unfavorable foreign currency exchange rate impact of 4%.

Global Ventures' operating income for the six months ended June 28, 2024 and June 30, 2023 was \$147 million and \$129 million, respectively. The increase in operating income was primarily driven by concentrate sales volume growth of 2% and a favorable foreign currency exchange rate impact of 1%, partially offset by increased marketing spending and higher operating expenses.

Bottling Investments' operating income for the six months ended June 28, 2024 and June 30, 2023 was \$254 million and \$261 million, respectively. The decrease in operating income was primarily driven by the impact of refranchising our bottling operations in the Philippines, Bangladesh and certain territories in India, higher commodity costs, increased marketing spending, higher operating expenses and an unfavorable foreign currency exchange rate impact of 3%, partially offset by unit case volume growth of 7% and favorable pricing initiatives.

Corporate's operating loss for the six months ended June 28, 2024 and June 30, 2023 was \$2,880 million and \$2,025 million, respectively. Operating loss in 2024 increased as a result of increased marketing spending, higher operating expenses and higher other operating charges primarily due to the remeasurement of our contingent consideration liability to fair value in conjunction with the fairlife acquisition. Refer to Note 16 of Notes to Consolidated Financial Statements for additional information on the fairlife acquisition.

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 2024 operating income.

Interest Income

During the three months ended June 28, 2024, interest income was \$275 million, compared to \$224 million during the three months ended June 30, 2023, an increase of \$51 million, or 23%. During the six months ended June 28, 2024, interest income was \$521 million, compared to \$392 million during the six months ended June 30, 2023, an increase of \$129 million, or 33%. The increases were primarily driven by higher average investment balances on our Corporate and certain international investments.

Interest Expense

During the three months ended June 28, 2024, interest expense was \$418 million, compared to \$374 million during the three months ended June 30, 2023, an increase of \$44 million, or 12%. During the six months ended June 28, 2024, interest expense was \$800 million, compared to \$746 million during the six months ended June 30, 2023, an increase of \$54 million, or 7%. The increases were primarily due to the impact of higher debt balances and higher interest rates on derivative instruments compared to the prior year.

Equity Income (Loss) — Net

Three Months Ended June 28, 2024 versus Three Months Ended June 30, 2023

During the three months ended June 28, 2024, equity income was \$537 million, compared to equity income of \$538 million during the three months ended June 30, 2023, a decrease of \$1 million. The decrease reflects, among other items, the impact of the sale of our ownership interest in certain of our equity method investees, a \$22 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 and an unfavorable foreign currency exchange rate impact. These unfavorable impacts were partially offset by the impact of more favorable operating results reported by certain of our equity method investees in the current year.

Six Months Ended June 28, 2024 versus Six Months Ended June 30, 2023

During the six months ended June 28, 2024, equity income was \$891 million, compared to equity income of \$813 million during the six months ended June 30, 2023, an increase of \$78 million, or 10%. The increase reflects, among other items, the impact of more favorable operating results reported by certain of our equity method investees in the current year and a \$35 million decrease in net charges resulting from the Company's proportionate share of significant operating and nonoperating items recorded by certain of our equity method investees. These items were partially offset by the impact of the sale of our ownership interests in certain of our equity method investees and an unfavorable foreign currency exchange rate impact.

Other Income (Loss) — Net

Three Months Ended June 28, 2024 versus Three Months Ended June 30, 2023

During the three months ended June 28, 2024, other income (loss) — net was income of \$2 million. The Company recognized a net gain of \$50 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, dividend income of \$48 million and income of \$13 million related to the non-service cost components of net periodic benefit cost. Other income (loss) — net also included net foreign currency exchange losses of \$64 million, an other-than-temporary impairment charge of \$34 million related to an equity method investee in Latin America and \$29 million of costs related to our trade accounts receivable factoring program.

During the three months ended June 30, 2023, other income (loss) — net was income of \$91 million. The Company recognized a net gain of \$127 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, recognized net foreign currency exchange losses of \$96 million, and recorded \$20 million of costs related to our trade accounts receivable factoring program. Additionally, other income (loss) — net included dividend income of \$62 million and income of \$12 million related to the non-service cost components of net periodic benefit cost.

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 the other-than-temporary impairment charge. 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.

Six Months Ended June 28, 2024 versus Six Months Ended June 30, 2023

During the six months ended June 28, 2024, other income (loss) — net was income of \$1,515 million. The Company recognized net gains of \$599 million and \$290 million related to the refranchising of our bottling operations in the Philippines and certain territories in India, respectively. The Company also recognized a net gain of \$516 million related to the sale of our ownership interest in an equity method investee in Thailand. Additionally, the Company recognized a net gain of \$228 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, dividend income of \$73 million and income of \$28 million related to the non-service cost components of net periodic benefit cost. Other income (loss) — net also included net foreign currency exchange losses of \$132 million, \$51 million of costs related to our trade accounts receivable factoring program, an other-than-temporary impairment charge of \$34 million related to an equity method investee in Latin America and a loss of \$7 million related to post-closing adjustments for the refranchising of our bottling operations in Vietnam in 2023.

During the six months ended June 30, 2023, other income (loss) — net was income of \$706 million. The Company recognized a net gain of \$439 million related to the refranchising of our bottling operations in Vietnam. The Company recognized a net gain of \$240 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, recognized net foreign currency exchange losses of \$120 million, and recorded \$31 million of costs related to our trade accounts receivable factoring program. Additionally, other income (loss) — net included dividend income of \$128 million and income of \$25 million related to the non-service cost components of net periodic benefit cost.

Refer to Note 2 of Notes to Consolidated Financial Statements for additional information on the refranchising of our bottling operations as well as the sale of our ownership interest in an equity method investee in Thailand. 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 the other-than-temporary impairment charge. 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 \$627 million (20.7% effective tax rate) and \$359 million (12.5% effective tax rate) during the three months ended June 28, 2024 and June 30, 2023, respectively. The Company recorded income taxes of \$1,314 million (19.0% effective tax rate) and \$1,299 million (18.7% effective tax rate) during the six months ended June 28, 2024 and June 30, 2023, respectively.

The Company's effective tax rates for the three and six months ended June 28, 2024 and June 30, 2023 vary from the statutory U.S. federal tax rate of 21.0% 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.

The Company's effective tax rates for the three and six months ended June 28, 2024 included \$119 million and \$60 million, respectively, of net tax expense related to various discrete tax items, including the resolution of certain foreign tax matters.

The Company's effective tax rates for the three and six months ended June 30, 2023 included \$120 million and \$125 million, respectively, of net tax benefits related to various discrete tax items, including a change in tax law in a certain foreign jurisdiction.

On November 18, 2020, the U.S. Tax Court ("Tax Court") issued an opinion ("Opinion") regarding the Company's 2015 litigation with the United States Internal Revenue Service ("IRS") involving transfer pricing tax adjustments in which it predominantly sided with the IRS. On November 8, 2023, the Tax Court issued a supplemental opinion (together with the original Tax Court opinion, "Opinions"), siding with the IRS in concluding both that the blocked-income regulations apply to the Company's operations and that the Tax Court opinion in *3M Co. & Subs. v. Commissioner* (February 9, 2023) controlled as to the validity of those regulations. The Company strongly disagrees with the Opinions 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 2024 is expected to be 19.0% before considering the potential impact of any significant operating and nonoperating items that may affect our effective tax rate. This rate does not include the impact of the ongoing tax litigation with the IRS, if the Company were not to prevail.

Many jurisdictions have enacted legislation and adopted policies resulting from the Organization for Economic Co-operation and Development's ("OECD") Anti-Base Erosion and Profit Shifting project. The OECD is currently coordinating a two-pillared project on behalf of the G20 and other participating countries which would grant additional taxing rights over profits earned by multinational enterprises to the countries in which their products are sold and services rendered. Pillar One would allow countries to reallocate a portion of profits earned by multinational businesses with an annual global revenue exceeding €20 billion and a profit margin of over 10% to applicable market jurisdictions. While the OECD issued draft language for the international implementation of Pillar One in October 2023, both the substantive rules and implementation process remain under discussion at the OECD so the timetable for any implementation remains uncertain.

In December 2021, the OECD issued Pillar Two model rules which would establish a global per-country minimum tax of 15%, and the European Union has approved a directive requiring member states to incorporate similar provisions into their respective domestic laws. The directive requires the rules to initially become effective for fiscal years starting on or after December 31, 2023. While it is uncertain whether the United States will enact legislation to adopt Pillar Two, numerous countries have enacted legislation, or have indicated their intent to adopt legislation, to implement certain aspects of Pillar Two effective January 1, 2024, with general implementation of the remaining global minimum tax rules by January 1, 2025. The OECD and implementing countries are expected to continue to make further revisions to their legislation and release additional guidance. The Company will continue to monitor developments to determine any potential impact in the countries in which we operate.

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 \$19.0 billion as of June 28, 2024. In addition to these funds, our commercial paper program, and our ability to issue long-term debt, we had \$4.6 billion in unused backup lines of credit for general corporate purposes as of June 28, 2024. 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.

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 \$10,021 million and \$7,197 million of trade accounts receivables under this program during the six months ended June 28, 2024 and June 30, 2023, respectively. The costs of factoring such receivables were \$51 million and \$31 million for the six months ended June 28, 2024 and June 30, 2023, respectively. The cash received from the financial institutions is reflected within the operating activities section of our consolidated statement of cash flows.

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 2024 capital expenditures to be approximately \$2.2 billion. During 2024, we expect to repurchase shares to offset dilution resulting from employee stock-based compensation. During 2025, we expect to pay the remaining milestone payment related to the acquisition of fairlife. Refer to Note 16 of Notes to Consolidated Financial Statements for additional information on the milestone payment for fairlife.

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. On November 8, 2023, the Tax Court issued a supplemental opinion, siding with the IRS in concluding both that certain U.S. tax regulations (known as the blocked-income regulations) that address the effect of certain Brazilian legal restrictions on royalty payments by the Company's licensee in Brazil apply to the Company's operations and that the Tax Court opinion in *3M Co. & Subs. v. Commissioner* (February 9, 2023) controlled as to the validity of those regulations. The Company strongly disagrees with the IRS' positions and the portions of the Opinions 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 2023, the Company currently estimates that the potential aggregate incremental tax and interest liability could be approximately \$16 billion as of December 31, 2023. 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 and six months ended June 28, 2024 would increase the potential aggregate incremental tax and interest liability by approximately \$500 million and \$1.0 billion, respectively. The Company and the IRS are now in the process of agreeing on the tax impacts of the Opinions. Subsequent to the completion of this process, the Tax Court will 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. The IRS will then seek to collect any additional tax related to the 2007 through 2009 tax years reflected in the Tax Court decision (and interest thereon). The Company expects to pay such amounts at some point between the issuance of the Tax Court decision and the date the amounts are due pursuant to the notice of collection from the IRS and expects this to occur by the end of 2024. 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 \$6.0 billion (including interest accrued through June 28, 2024), plus any additional interest accrued through the time of payment. Some or all of this amount, plus accrued interest, would be refunded if the Company were to prevail on appeal. 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

Net cash provided by operating activities during the six months ended June 28, 2024 and June 30, 2023 was \$4,113 million and \$4,629 million, respectively, a decrease of \$516 million, or 11%. This decrease was primarily driven by an unfavorable impact due to foreign currency exchange rate fluctuations, higher tax payments and additional annual incentive payments in the current year due to improved business performance in the prior year. In addition, the decrease was impacted by the timing of concentrate sales and marketing payments, and the prior year impact of working capital initiatives. These items were partially offset by strong cash operating results, a dividend payment from an equity method investee in Thailand, payments in the prior year resulting from the buildup of inventory to manage potential supply chain disruptions, and \$167 million of the \$275 million milestone payment for fairlife in the prior year. 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 six months ended June 28, 2024 was \$997 million, and net cash used in investing activities during the six months ended June 30, 2023 was \$766 million.

Purchases of Investments and Proceeds from Disposals of Investments

During the six months ended June 28, 2024, purchases of investments were \$3,827 million and proceeds from disposals of investments were \$2,662 million, resulting in a net cash outflow of \$1,165 million. During the six months ended June 30, 2023, purchases of investments were \$2,103 million and proceeds from disposals of investments were \$1,608 million, resulting in a net cash outflow of \$495 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 six months ended June 28, 2024 and June 30, 2023, proceeds from disposals of businesses, equity method investments and nonmarketable securities were \$2,907 million and \$320 million, respectively. The activity during the six months ended June 28, 2024 primarily related to sales of our ownership interests in certain equity method investees and the refranchising of certain of our bottling operations. The activity during the six months ended June 30, 2023 primarily related to sales of our ownership interests in certain equity method investees. Refer to Note 2 of Notes to Consolidated Financial Statements.

Purchases of Property, Plant and Equipment

Purchases of property, plant and equipment during the six months ended June 28, 2024 and June 30, 2023 were \$792 million and \$615 million, respectively.

Other Investing Activities

During the six months ended June 28, 2024 and June 30, 2023, the total cash inflow was \$127 million and \$44 million, respectively. The activity during the six months ended June 28, 2024 included the collection of \$69 million of deferred proceeds related to the refranchising of our bottling operations in Vietnam.

Cash Flows from Financing Activities

Net cash used in financing activities during the six months ended June 28, 2024 and June 30, 2023 was \$532 million and \$998 million, respectively.

Loans, Notes Payable and Long-Term Debt

During the six months ended June 28, 2024, the Company had issuances of debt of \$6,832 million, which included \$2,677 million of issuances of commercial paper and short-term debt with maturities greater than 90 days and long-term debt issuances of \$4,155 million, net of related discounts and issuance costs.

The Company made payments of debt of \$4,734 million during the six months ended June 28, 2024, which included \$1,117 million of net payments of commercial paper and short-term debt with maturities of 90 days or less, payments of \$2,450 million related to commercial paper and short-term debt with maturities greater than 90 days and payments of long-term debt of \$1,167 million. Refer to Note 8 of Notes to Consolidated Financial Statements for additional information.

During the six months ended June 30, 2023, the Company had issuances of debt of \$4,638 million, which included \$733 million of net issuances of commercial paper and short-term debt with maturities of 90 days or less, \$3,892 million of issuances of

commercial paper and short-term debt with maturities greater than 90 days, and long-term debt issuances of \$13 million, net of related discounts and issuance costs.

The Company made payments of debt of \$2,366 million during the six months ended June 30, 2023, which included payments of \$2,188 million related to commercial paper and short-term debt with maturities greater than 90 days and payments of long-term debt of \$178 million.

On December 31, 2021, the United Kingdom's Financial Conduct Authority, the governing body responsible for regulating the London Interbank Offered Rate ("LIBOR"), ceased to publish certain LIBOR reference rates. However, other LIBOR reference rates, including U.S. dollar overnight, 1-month, 3-month, 6-month and 12-month maturities, continued to be published through June 2023. As a result of the discontinuation of LIBOR, we have amended our LIBOR-referencing agreements to either reference the Secured Overnight Financing Rate or include mechanics for selecting an alternative rate. Refer to Note 6 of Notes to Consolidated Financial Statements for additional information on our hedging activities.

Issuances of Stock

The issuances of stock during the six months ended June 28, 2024 and June 30, 2023 were related to the exercise of stock options by employees.

Purchases of Stock for Treasury

During the six months ended June 28, 2024, the total cash outflow for treasury stock purchases was \$874 million. The Company repurchased 12.9 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 \$60.38 per share, for a total cost of \$777 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 six months ended June 28, 2024 resulted in a net cash outflow of \$437 million.

During the six months ended June 30, 2023, the total cash outflow for treasury stock purchases was \$1,084 million. The Company repurchased 16.1 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 \$60.94 per share, for a total cost of \$980 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 six months ended June 30, 2023 resulted in a net cash outflow of \$725 million.

Dividends

During the six months ended June 28, 2024 and June 30, 2023, the Company paid dividends of \$2,184 million and \$2,089 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 2023 and 2024 second quarterly dividends in the third quarter of each year.

Our Board of Directors approved the Company's regular quarterly dividend of \$0.485 per share at its July 2024 meeting. This dividend is payable on October 1, 2024 to shareowners of record as of the close of business on September 13, 2024.

Other Financing Activities

During the six months ended June 28, 2024 and June 30, 2023, the total cash outflow for other financing activities was \$9 million and \$456 million, respectively. The cash outflow during the six months ended June 30, 2023 included \$108 million of the \$275 million milestone payment for fairlife. Additionally, the cash outflow during the six months ended June 30, 2023 included payments totaling \$311 million of the purchase price of BodyArmor, which included amounts originally held back for indemnification obligations. 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 and six months ended June 28, 2024 by 16% and 11%, respectively.

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, 2023.

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 June 28, 2024.

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 June 28, 2024 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, 2023. The following updates and restates the description of the previously reported U.S. Federal Income Tax Dispute matter and describes a new environmental matter. Management believes that, except as disclosed in “U.S. Federal Income Tax Dispute” below, the total liabilities of the Company that may arise as a result of currently pending legal proceedings will not have a material adverse effect on the Company taken as a whole.

U.S. Federal Income Tax Dispute

On September 17, 2015, the Company received a Statutory Notice of Deficiency (“Notice”) from the United States 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. On November 8, 2023, the Tax Court issued a supplemental opinion (together with the original Tax Court opinion, “Opinions”), siding with the IRS in concluding both that certain U.S. tax regulations (known as the blocked-income regulations) that address the effect of certain Brazilian legal restrictions on royalty payments by the Company’s licensee in Brazil apply to the Company’s operations and that the Tax Court opinion in *3M Co. & Subs. v. Commissioner* (February 9, 2023) controlled as to the validity of those regulations.

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 addition, for its litigation with the IRS and for purposes of its appeal of the Tax Court decision, the Company is currently evaluating the implications of several significant administrative law cases recently decided by the U.S. Supreme Court, most notably *Loper Bright v. Raimondo*, which overruled *Chevron U.S.A., Inc. v. NRDC* ("*Chevron*"). Since 1984, *Chevron* had required that courts defer to agency interpretations of statutes and agency action. In *Ohio v. EPA* and *Garland v. Cargill*, two of the recent decisions, the U.S. Supreme Court demonstrated how courts are to rule on agency interpretations and actions without the deference previously required by *Chevron*.

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 Opinions 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 Opinions ("*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 Opinions 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 June 28, 2024. 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 June 28, 2024 to \$456 million.

While the Company strongly disagrees with the IRS' positions and the portions of the Opinions 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 Opinions, 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, 2023 for the 2007 through 2009 litigated tax years and for subsequent tax years from 2010 through 2023. 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 \$16 billion as of December 31, 2023. 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 and six months ended June 28, 2024 would increase the potential aggregate incremental tax and interest liability by approximately \$500 million and \$1.0 billion, respectively. We currently project the continued application of the Tax Court Methodology in future years, assuming similar facts and circumstances as of December 31, 2023, would result in an incremental annual tax liability that would increase the Company's effective tax rate by approximately 3.5%.

The Company and the IRS are now in the process of agreeing on the tax impacts of the Opinions. Subsequent to the completion of this process, the Tax Court will 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. The IRS will then seek to collect any additional tax related to the 2007 through 2009 tax years reflected in the Tax Court decision (and interest thereon). The Company expects to pay such amounts at some point between the issuance of the Tax Court decision and the date the amounts are due pursuant to the notice of collection from the IRS. 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 \$6.0 billion (including interest accrued through June 28, 2024), plus any additional interest accrued

through the time of payment. Some or all of this amount, plus accrued interest, would be refunded if the Company were to prevail on appeal.

Environmental Matter

On June 20, 2024, the Mayor and City Council of Baltimore filed a lawsuit against the Company and several unrelated parties in the Circuit Court for Baltimore City, Maryland, concerning the environmental impacts of plastic packaging on the city's lands and waterways. The complaint asserts claims for (a) violations of various state statutes and local ordinances that prohibit littering or improper dumping of waste on public or private property; (b) unfair, abusive or deceptive trade practices; (c) trespass upon city property; (d) design defects; (e) public nuisance; (f) failure to warn; and (g) negligence. The complaint seeks injunctive relief, compensatory damages and punitive damages but does not specify an amount of damages sought. The Company believes it has strong defenses to the claims.

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, 2023, 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 June 28, 2024 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
March 30, 2024 through April 26, 2024	832,000	\$ 59.65	832,000	91,666,097
April 27, 2024 through May 24, 2024	713,782	62.61	713,100	90,952,997
May 25, 2024 through June 28, 2024	971,300	63.01	971,300	89,981,697
Total	2,517,082	\$ 61.79	2,516,400	

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 5. Other Information

During the fiscal quarter ended June 28, 2024, none of our Directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K, except as follows:

Jennifer K. Mann, Executive Vice President and President, North America operating unit, adopted a Rule 10b5-1 trading arrangement on May 22, 2024 for the potential exercise of vested stock options and the associated sale of up to 129,268 shares of common stock of the Company, subject to certain conditions. The arrangement's expiration date is May 31, 2025.

This trading plan was adopted during an open trading window.

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 October 19, 2023 — incorporated herein by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed on October 20, 2023.](#)
- [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% 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 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.](#)
- [4.10](#) [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.](#)
- [4.11](#) [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.](#)
- [4.12](#) [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.](#)
- [4.13](#) [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.](#)

- [4.14 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.](#)
- [4.15 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.](#)
- [4.16 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.](#)
- [4.17 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.](#)
- [4.18 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.](#)
- [4.19 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.](#)
- [4.20 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.](#)
- [4.21 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.](#)
- [4.22 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.](#)
- [4.23 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.](#)
- [4.24 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.](#)
- [4.25 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.](#)
- [4.26 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.](#)
- [4.27 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.](#)
- [4.28 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.](#)
- [4.29 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.](#)
- [4.30 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.](#)
- [4.31 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.](#)
- [4.32 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.](#)
- [4.33 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.](#)
- [4.34 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.](#)
- [4.35 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.](#)
- [4.36 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.](#)
- [4.37 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.](#)
- [4.38 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.](#)
- [4.39 Form of Note for 5.000% Notes due 2034 — incorporated herein by reference to Exhibit 4.4 to the Company’s Current Report on Form 8-K filed on May 13, 2024.](#)
- [4.40 Form of Note for 5.300% Notes due 2054 — incorporated herein by reference to Exhibit 4.5 to the Company’s Current Report on Form 8-K filed on May 13, 2024.](#)
- [4.41 Form of Note for 5.400% Notes due 2064 — incorporated herein by reference to Exhibit 4.6 to the Company’s Current Report on Form 8-K filed on May 13, 2024.](#)

- 4.42 [Form of Note for 3.125% Notes due 2032 — incorporated herein by reference to Exhibit 4.4 to the Company’s Current Report on Form 8-K filed on May 14, 2024.](#)
- 4.43 [Form of Note for 3.500% Notes due 2044 — incorporated herein by reference to Exhibit 4.5 to the Company’s Current Report on Form 8-K filed on May 14, 2024.](#)
- 4.44 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.
- 4.45 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.
- 4.46 [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 4.3 to the Company’s Current Report on Form 8-K filed on June 3, 2017.](#)
- 4.47 [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 [Letter, dated May 1, 2024, from the Company to Erin “Ellie” May — incorporated herein by reference to Exhibit 10.1 to the Company’s Form 8-K filed on May 2, 2024.](#)
- 10.2 [The Coca-Cola Company 2024 Equity Plan — incorporated herein by reference to Exhibit 10.2 to the Company’s Form 8-K filed on May 2, 2024.](#)
- 10.3 [Form of Performance Share Agreement for grants under the 2024 Equity Plan, as adopted May 1, 2024.](#)
- 10.4 [Form of Restricted Stock Unit Agreement for grants under the 2024 Equity Plan, as adopted May 1, 2024.](#)
- 10.5 [Form of Stock Option Agreement for grants under the 2024 Equity Plan, as adopted May 1, 2024.](#)
- 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 June 28, 2024, formatted in iXBRL (Inline Extensible Business Reporting Language): (i) Consolidated Statements of Income for the three and six months ended June 28, 2024 and June 30, 2023; (ii) Consolidated Statements of Comprehensive Income for the three and six months ended June 28, 2024 and June 30, 2023; (iii) Consolidated Balance Sheets as of June 28, 2024 and December 31, 2023; (iv) Consolidated Statements of Cash Flows for the six months ended June 28, 2024 and June 30, 2023; and (v) Notes to Consolidated Financial Statements.
- 104 Cover Page Interactive Data File (the cover page XBRL tags are embedded within the iXBRL document and included in Exhibit 101).

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: July 29, 2024

/s/ ERIN MAY

Erin May
Senior Vice President, Controller and Chief Accounting Officer
(On behalf of the Registrant)

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 2024 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.

Details of Award	
Date your Award normally vests	<p>[INSERT DATE], or if later when the performance conditions are certified.</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 be calculated based upon the target number of shares of Stock set forth above and the provisions of the Performance Criteria Appendix.</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 appendices to this Award Notification apply and specify 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 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 – 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 absences¹	<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 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.

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
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 there is no impact on Awards held at least 12 months.
	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.
	C. If your employment with the Company or a Subsidiary terminates prior to attaining age 60 (or after attaining age 60 and your award would be forfeited under paragraph A) because of (1) an involuntary termination due to a reduction in workforce, internal reorganization, or job elimination and you sign a release of all claims and, if requested, an agreement on confidentiality and competition, or (2) you participate in a Company or Subsidiary-sponsored voluntary separation program: <ul style="list-style-type: none"> if any portion of your Award normally vests within 10 months after your termination date, there is no impact to that portion of your Award, and all other Awards, or portions thereof, are immediately forfeited.
	D. If your employment (1) with the Company or a Subsidiary terminates for any other reason, or (2) with an Affiliate (that is not a Subsidiary) terminates for any reason, your Award is immediately forfeited. <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.

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:

5.2 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. Notwithstanding the preceding sentence, this Section 5.6 will not be applicable for any employee living or working in California.

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:

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.

**Awards made under
The Coca-Cola Company 2024 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 2024 Equity Plan, as amended from time to time (the **Plan**), your Award Notification (including any appendices attached to it) and these Additional Terms (including the Global Appendix set out below) (collectively, the **Plan Documents**).

2. Employment

- 2.1** Acknowledge that the grant of your Award does not form part of and does not affect or change your employment contract or your employment relationship with your employer (which is entirely separate from the Plan). The grant of your Award and your participation in the Plan does not create a right to employment or continued service and will not be interpreted as forming an employment or service contract with The Coca-Cola Company (the **Company**), your employer or any **Affiliate** (as defined in the Plan). The Award does not impact the ability of the Company, your employer or any Affiliate to terminate that employment or service relationship. All benefits granted by your Award will constitute an occasional extraordinary payment and may not, in any way or for any purpose, be considered part of your normal remuneration or constitute consideration for any services you provide to the Company, your employer or any Affiliate, including when calculating any other benefits.
- 2.2** Acknowledge that the Company's decision to grant your Award is voluntary and discretionary, and that you have no right to participate in the Plan. Acceptance of your Award and participation in the Plan does not create any right to, or expectation of, future employment or service, future participation in the Plan or the grant of future awards (on the same basis, or at all). The Company may at any time decide to cease offering awards under the Plan, or amend, modify, suspend, cancel or terminate the Plan and any benefits under it.
- 2.3** Acknowledge that you are not entitled to the exercise of any discretion under the Plan in your favor, that decisions with respect to your Award and any future awards are at the sole discretion of the Company and are final, binding and conclusive, and that you do not have any claim or right of action in respect of any decision, omission, or discretion, which may in each case operate to your disadvantage.
- 2.4** Agree, in consideration for and as a condition of your Award, to waive all rights which might arise in connection with the Plan, including:
- 2.4.1 the right to institute any claim against the Company, your employer or any Affiliate; and
 - 2.4.2 the right to pursue any claim that is allowed by a court,
- other than the right to acquire, as relevant, \$0.25 par value shares of common stock of the Company (**Stock**) or cash (subject to and in accordance with the Plan).

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

3. No transfer

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

4. Modifications and additional requirements

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

5. Tax

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

- 5.3.1 sell or procure the sale on your behalf of a sufficient number of the Stock you acquire on vesting or exercise of your Award;
- 5.3.2 reduce the number of Stock you acquire on vesting or exercise of your Award accordingly and settle the balance in cash; and
- 5.3.3 withhold amounts from:
 - (i) proceeds of sale under section 5.3.1;
 - (ii) the balance settled in cash under section 5.3.2; and
 - (iii) any other cash payments of any kind owed to you.

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

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

6. Internationally mobile employees

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

7. Costs

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

8. Notices

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

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

9. Insider trading and market abuse

- 9.1** Acknowledge that rules on insider trading, dealing notification requirements, and market abuse laws may apply in relation to any actions or decisions taken relating to your Award, including in relation to the acceptance, vesting, exercise or settlement of your Award, the delivery or payment of any Stock or cash, and the sale of any Stock. These rules, requirements and laws:

9.1.1 are separate from and in addition to the requirements that apply to you under The Coca-Cola Company Global Insider Trading Compliance Policy; and

9.1.2 may prohibit or delay your actions or decisions.

- 9.2** Agree that it is your responsibility to comply with the rules, requirements and laws referred to in section 9.1. You should consult with your personal legal adviser on these matters.

10. Currency risk

- 10.1** Acknowledge that if any Stock relating to your Award is traded in a currency that is not the currency in your jurisdiction, the value of the Stock may also be affected by movements in the exchange rate.

- 10.2** Agree that neither the Company, your employer nor any Affiliate is liable for any loss due to movements in the exchange rate nor any charges imposed in relation to the conversion or transfer of money.

11. No advice

- 11.1** Confirm you are accepting your Award and participating in the Plan voluntarily and understand that the Company is not making any recommendations regarding your Award or any Stock or cash relating to your Award.

- 11.2** Agree that neither the Company, your employer, any Affiliate nor any person or entity acting on their behalf has provided you with any legal, investment, tax (including reporting) or financial advice with respect to your participation in the Plan, your Award or any Stock or cash acquired upon vesting or exercise of your Award. You should consult with your own suitably qualified advisers before taking any action under the Plan.

- 11.3** Acknowledge that the information and materials provided do not take into account your objectives, financial situation or needs and that if you do not understand the contents of the Plan Documents, or you are in any doubt, you should consult an independent authorized financial adviser.

- 11.4** Agree you will have no remedies for any statement, representation, assurance or warranty that is not set out in your Plan Documents.

12. No guarantee

- 12.1** Acknowledge that neither the Company, your employer nor any Affiliate guarantees a specified level of return in respect of your Award or any Stock.

- 12.2** Acknowledge that there is a risk that any Stock relating to your Award may fall as well as rise in value, that the future value of Stock cannot be predicted with certainty and that market forces will impact the price of any Stock relating to your Award and, in the worst case, the market value of the Stock may become zero. More information in relation to the Company, including its share price, can be found at <https://www.coca-colacompany.com/>.

13. No public offer

- 13.1** Acknowledge that your Award is being offered to you in your capacity as an employee of the Company's group and that the offer is not intended for the general public and may not be used for any public offer.
- 13.2** Acknowledge that the Company is not required to deliver any Stock or cash on settlement of your Award before it completes, on terms to its satisfaction, any registration, listing, exemption or qualification or other legal requirements or obtains any clearance or approval that the Company considers is necessary or desirable, and you agree to provide any information, make any agreements and give any representations that the Company requests as part of this process.
- 13.3** Agree that the Company may (whether under Section 17.7(b) of the Plan or otherwise) refuse to deliver any Stock or cash where the Company considers the delivery of Stock or cash may conflict or be inconsistent with applicable law or applicable government agency regulation.
- 13.4** Acknowledge that neither the Company, your employer nor any Affiliate is under any obligation to register, exempt or qualify, or seek clearance or approval for, your Award or any Stock or cash that you may acquire in connection with your Award.
- 13.5** Acknowledge that your Award may not have been authorized or approved by any applicable securities authorities and may have been offered pursuant to an exemption from registration in your local jurisdiction.
- 13.6** Acknowledge that the regulatory bodies in your jurisdiction accept no responsibility for the accuracy and completeness of the statements and information contained in the Plan Documents and take no liability whatsoever for any loss arising from reliance upon the whole or any part of the contents of those documents.
- 13.7** Acknowledge that a prospectus or similar offering or registration document may not have been prepared, authorized or approved by any applicable authority in any jurisdiction outside the United States.

14. Exchange controls and any reporting requirements

- 14.1** Accept that exchange control regulations and/or foreign asset reporting requirements may apply to you in respect of your Award and/or any Stock or cash acquired in connection with your Award, and that you are solely responsible for complying with those regulations and requirements.
- 14.2** Agree that neither the Company, your employer nor any Affiliate are responsible for obtaining exchange control approval or making any reports on your behalf, nor for monitoring compliance with those regulations and requirements and that if you fail to obtain any required exchange control approval or make the necessary reports, neither the Company, your employer nor any Affiliate will be liable in any way for any resulting fines or penalties. You should seek independent professional advice if you are unsure about the obligations that apply to you as a result of your participation in the Plan.

14.3 Accept that you are solely responsible for complying with any filing, notification or reporting requirements in respect of:

14.3.1 your participation in the Plan and/or

14.3.2 benefits received under the Plan,

as required by the local law in any jurisdiction. The Company accepts no responsibility for your failure or delay in complying with such requirements. If you are in any doubt as to what actions you should take, you should consult a duly authorized independent adviser.

15. General

15.1 Consent to the use of electronic communications in connection with the Plan.

15.2 Confirm that references to “employer” throughout these Additional Terms include your former employer, where applicable.

15.3 Agree that all determinations and decisions on questions of interpretation in respect of your Award and the Plan Documents will be made by the Company (or any committee on its behalf) in its sole and absolute discretion. Those determinations and decisions will be final, binding and conclusive. Any references to determinations or decisions made, or actions taken, by the “Company” as referred to in these Additional Terms include any committee acting on its behalf.

15.4 Agree that if any provision of your Plan Documents is held to be invalid, illegal or unenforceable for any reason by any court in any jurisdiction then, for the purposes of that jurisdiction only:

15.4.1 **such provision will be deleted; and**

15.4.1 **the remaining provisions will continue in full force and effect.**

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

15.6 Accept that:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

20.2 Accept that the Performance Criteria may be altered in the circumstances specified in Section 10.2 of the Plan.

21. Malus and clawback (*this applies if your Award Notification specifies that your Award is subject to “Malus and clawback”*)

21.1 Agree that any benefits you may receive with respect to your Award will be subject to reduction, cancellation, repayment, forfeiture or recoupment if there is a determination that the vesting of, or amount realized from, your Award was based on:

21.1.1 materially inaccurate financial statements; or

21.1.2 any other materially inaccurate performance metric criteria,

and you acknowledge that this applies regardless of whether you caused or contributed to the material inaccuracy.

21.2 Agree that the Company may also seek to recover your Award where required by the provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act or any other “clawback”

provision required by applicable law, regulation or listing standards, including the listing standards of the New York Stock Exchange, and you authorize such recovery.

22. Stock ownership guidelines (this only applies if you are subject to the Company's stock ownership guidelines)

- 22.1** Accept that if you have not met the Company's stock ownership guidelines before the applicable compliance deadline but you are a "Section 16 officer" under the U.S. Securities Exchange Act of 1934, you are prohibited from selling 50% of any Stock you obtain upon vesting or exercise of your Award until you meet the relevant guidelines, except for any Stock that is sold or cash settled to cover Tax and any exercise price.
- 22.2** Accept that if you have not met the guidelines by the applicable compliance deadline, you are prohibited at all times after that compliance deadline from selling any Stock you obtain on vesting or exercise of your Award, except for any Stock that is sold or cash settled to cover Tax, commissions and fees and any exercise price. Once you meet the guidelines, you can sell Stock in excess of the guidelines.

Global Appendix – Equity Awards³

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

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

The obligation to publish a prospectus does not apply because of Article 1(4)(i) of the EU Prospectus Regulation. The total maximum number of Stock which is the subject of this offer is 240,000,000.

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 Coca-Cola China Limited. 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 pelaksanaanya (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 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 240,000,000.

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 2024 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 appendices to this Award Notification apply and specify 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	<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 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).</p>
Leave of absences¹	<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 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.

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
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.
	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.
	C. If your employment with the Company or a Subsidiary terminates prior to attaining age 60 (or after attaining age 60 and your award is not immediately vested under paragraph A) because of (1) an involuntarily termination due to a reduction in workforce, internal reorganization, or job elimination and you sign a release of all claims and, if requested, an agreement on confidentiality and competition, or (2) you participate in a Company or Subsidiary-sponsored voluntary separation program: <ul style="list-style-type: none"> if any portion of your Award normally vests within 10 months after your termination date, there is no impact to that portion of your Award, and All other Awards, or portions thereof, are immediately forfeited.
	D. If your employment (1) with the Company or a Subsidiary terminates for any other reason, or (2) with an Affiliate (that is not a Subsidiary) terminates for any reason ³ , your Award is immediately forfeited. <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.

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.

³ 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:

5.2 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. Notwithstanding the preceding sentence, this Section 5.6 will not be applicable for any employee living or working in California.

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:

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.

**Awards made under
The Coca-Cola Company 2024 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 2024 Equity Plan, as amended from time to time (the **Plan**), your Award Notification (including any appendices attached to it) and these Additional Terms (including the Global Appendix set out below) (collectively, the **Plan Documents**).

2. Employment

- 2.1** Acknowledge that the grant of your Award does not form part of and does not affect or change your employment contract or your employment relationship with your employer (which is entirely separate from the Plan). The grant of your Award and your participation in the Plan does not create a right to employment or continued service and will not be interpreted as forming an employment or service contract with The Coca-Cola Company (the **Company**), your employer or any **Affiliate** (as defined in the Plan). The Award does not impact the ability of the Company, your employer or any Affiliate to terminate that employment or service relationship. All benefits granted by your Award will constitute an occasional extraordinary payment and may not, in any way or for any purpose, be considered part of your normal remuneration or constitute consideration for any services you provide to the Company, your employer or any Affiliate, including when calculating any other benefits.
- 2.2** Acknowledge that the Company's decision to grant your Award is voluntary and discretionary, and that you have no right to participate in the Plan. Acceptance of your Award and participation in the Plan does not create any right to, or expectation of, future employment or service, future participation in the Plan or the grant of future awards (on the same basis, or at all). The Company may at any time decide to cease offering awards under the Plan, or amend, modify, suspend, cancel or terminate the Plan and any benefits under it.
- 2.3** Acknowledge that you are not entitled to the exercise of any discretion under the Plan in your favor, that decisions with respect to your Award and any future awards are at the sole discretion of the Company and are final, binding and conclusive, and that you do not have any claim or right of action in respect of any decision, omission, or discretion, which may in each case operate to your disadvantage.
- 2.4** Agree, in consideration for and as a condition of your Award, to waive all rights which might arise in connection with the Plan, including:
- 2.4.1 the right to institute any claim against the Company, your employer or any Affiliate; and
 - 2.4.2 the right to pursue any claim that is allowed by a court,
- other than the right to acquire, as relevant, \$0.25 par value shares of common stock of the Company (**Stock**) or cash (subject to and in accordance with the Plan).

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

3. No transfer

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

4. Modifications and additional requirements

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

5. Tax

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

- 5.3.1 sell or procure the sale on your behalf of a sufficient number of the Stock you acquire on vesting or exercise of your Award;
- 5.3.2 reduce the number of Stock you acquire on vesting or exercise of your Award accordingly and settle the balance in cash; and
- 5.3.3 withhold amounts from:
 - (i) proceeds of sale under section 5.3.1;
 - (ii) the balance settled in cash under section 5.3.2; and
 - (iii) any other cash payments of any kind owed to you.

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

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

6. Internationally mobile employees

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

7. Costs

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

8. Notices

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

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

9. Insider trading and market abuse

- 9.1** Acknowledge that rules on insider trading, dealing notification requirements, and market abuse laws may apply in relation to any actions or decisions taken relating to your Award, including in relation to the acceptance, vesting, exercise or settlement of your Award, the delivery or payment of any Stock or cash, and the sale of any Stock. These rules, requirements and laws:

9.1.1 are separate from and in addition to the requirements that apply to you under The Coca-Cola Company Global Insider Trading Compliance Policy; and

9.1.2 may prohibit or delay your actions or decisions.

- 9.2** Agree that it is your responsibility to comply with the rules, requirements and laws referred to in section 9.1. You should consult with your personal legal adviser on these matters.

10. Currency risk

- 10.1** Acknowledge that if any Stock relating to your Award is traded in a currency that is not the currency in your jurisdiction, the value of the Stock may also be affected by movements in the exchange rate.

- 10.2** Agree that neither the Company, your employer nor any Affiliate is liable for any loss due to movements in the exchange rate nor any charges imposed in relation to the conversion or transfer of money.

11. No advice

- 11.1** Confirm you are accepting your Award and participating in the Plan voluntarily and understand that the Company is not making any recommendations regarding your Award or any Stock or cash relating to your Award.

- 11.2** Agree that neither the Company, your employer, any Affiliate nor any person or entity acting on their behalf has provided you with any legal, investment, tax (including reporting) or financial advice with respect to your participation in the Plan, your Award or any Stock or cash acquired upon vesting or exercise of your Award. You should consult with your own suitably qualified advisers before taking any action under the Plan.

- 11.3** Acknowledge that the information and materials provided do not take into account your objectives, financial situation or needs and that if you do not understand the contents of the Plan Documents, or you are in any doubt, you should consult an independent authorized financial adviser.

- 11.4** Agree you will have no remedies for any statement, representation, assurance or warranty that is not set out in your Plan Documents.

12. No guarantee

- 12.1** Acknowledge that neither the Company, your employer nor any Affiliate guarantees a specified level of return in respect of your Award or any Stock.

- 12.2** Acknowledge that there is a risk that any Stock relating to your Award may fall as well as rise in value, that the future value of Stock cannot be predicted with certainty and that market forces will impact the price of any Stock relating to your Award and, in the worst case, the market value of the Stock may become zero. More information in relation to the Company, including its share price, can be found at <https://www.coca-colacompany.com/>.

13. No public offer

- 13.1** Acknowledge that your Award is being offered to you in your capacity as an employee of the Company's group and that the offer is not intended for the general public and may not be used for any public offer.
- 13.2** Acknowledge that the Company is not required to deliver any Stock or cash on settlement of your Award before it completes, on terms to its satisfaction, any registration, listing, exemption or qualification or other legal requirements or obtains any clearance or approval that the Company considers is necessary or desirable, and you agree to provide any information, make any agreements and give any representations that the Company requests as part of this process.
- 13.3** Agree that the Company may (whether under Section 17.7(b) of the Plan or otherwise) refuse to deliver any Stock or cash where the Company considers the delivery of Stock or cash may conflict or be inconsistent with applicable law or applicable government agency regulation.
- 13.4** Acknowledge that neither the Company, your employer nor any Affiliate is under any obligation to register, exempt or qualify, or seek clearance or approval for, your Award or any Stock or cash that you may acquire in connection with your Award.
- 13.5** Acknowledge that your Award may not have been authorized or approved by any applicable securities authorities and may have been offered pursuant to an exemption from registration in your local jurisdiction.
- 13.6** Acknowledge that the regulatory bodies in your jurisdiction accept no responsibility for the accuracy and completeness of the statements and information contained in the Plan Documents and take no liability whatsoever for any loss arising from reliance upon the whole or any part of the contents of those documents.
- 13.7** Acknowledge that a prospectus or similar offering or registration document may not have been prepared, authorized or approved by any applicable authority in any jurisdiction outside the United States.

14. Exchange controls and any reporting requirements

- 14.1** Accept that exchange control regulations and/or foreign asset reporting requirements may apply to you in respect of your Award and/or any Stock or cash acquired in connection with your Award, and that you are solely responsible for complying with those regulations and requirements.
- 14.2** Agree that neither the Company, your employer nor any Affiliate are responsible for obtaining exchange control approval or making any reports on your behalf, nor for monitoring compliance with those regulations and requirements and that if you fail to obtain any required exchange control approval or make the necessary reports, neither the Company, your employer nor any Affiliate will be liable in any way for any resulting fines or penalties. You should seek independent professional advice if you are unsure about the obligations that apply to you as a result of your participation in the Plan.

14.3 Accept that you are solely responsible for complying with any filing, notification or reporting requirements in respect of:

14.3.1 your participation in the Plan and/or

14.3.2 benefits received under the Plan,

as required by the local law in any jurisdiction. The Company accepts no responsibility for your failure or delay in complying with such requirements. If you are in any doubt as to what actions you should take, you should consult a duly authorized independent adviser.

15. General

15.1 Consent to the use of electronic communications in connection with the Plan.

15.2 Confirm that references to “employer” throughout these Additional Terms include your former employer, where applicable.

15.3 Agree that all determinations and decisions on questions of interpretation in respect of your Award and the Plan Documents will be made by the Company (or any committee on its behalf) in its sole and absolute discretion. Those determinations and decisions will be final, binding and conclusive. Any references to determinations or decisions made, or actions taken, by the “Company” as referred to in these Additional Terms include any committee acting on its behalf.

15.4 Agree that if any provision of your Plan Documents is held to be invalid, illegal or unenforceable for any reason by any court in any jurisdiction then, for the purposes of that jurisdiction only:

15.4.1 **such provision will be deleted; and**

15.4.1 **the remaining provisions will continue in full force and effect.**

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

15.6 Accept that:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

20.2 Accept that the Performance Criteria may be altered in the circumstances specified in Section 10.2 of the Plan.

21. Malus and clawback (*this applies if your Award Notification specifies that your Award is subject to “Malus and clawback”*)

21.1 Agree that any benefits you may receive with respect to your Award will be subject to reduction, cancellation, repayment, forfeiture or recoupment if there is a determination that the vesting of, or amount realized from, your Award was based on:

21.1.1 materially inaccurate financial statements; or

21.1.2 any other materially inaccurate performance metric criteria,

and you acknowledge that this applies regardless of whether you caused or contributed to the material inaccuracy.

21.2 Agree that the Company may also seek to recover your Award where required by the provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act or any other “clawback”

provision required by applicable law, regulation or listing standards, including the listing standards of the New York Stock Exchange, and you authorize such recovery.

22. Stock ownership guidelines (this only applies if you are subject to the Company's stock ownership guidelines)

- 22.1** Accept that if you have not met the Company's stock ownership guidelines before the applicable compliance deadline but you are a "Section 16 officer" under the U.S. Securities Exchange Act of 1934, you are prohibited from selling 50% of any Stock you obtain upon vesting or exercise of your Award until you meet the relevant guidelines, except for any Stock that is sold or cash settled to cover Tax and any exercise price.
- 22.2** Accept that if you have not met the guidelines by the applicable compliance deadline, you are prohibited at all times after that compliance deadline from selling any Stock you obtain on vesting or exercise of your Award, except for any Stock that is sold or cash settled to cover Tax, commissions and fees and any exercise price. Once you meet the guidelines, you can sell Stock in excess of the guidelines.

Global Appendix – Equity Awards⁴

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 240,000,000.

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.

⁴ 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 Coca-Cola China Limited. 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 pelaksanaanya (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 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 240,000,000.

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 2024 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.
Date your Award normally vests	25% per year over 4 years, as follows: [INSERT DATE] - 25% of your Award vests [INSERT DATE] - a further 25% of your Award vests [INSERT DATE] - a further 25% of your Award vests [INSERT DATE] - the final 25% of your Award vests When your Award vests, you become entitled to exercise your Award. Remember: your Award will only vest if and to the extent that all of the terms and conditions of your Award are satisfied. To the extent that your Award does not vest, it will be forfeited.

Details of Award	
Exercise of your Award	<p>'Exercising' your Award simply means exercising your right to buy the vested Stock subject to your Award.</p> <p>In order to exercise your Award, you must submit any required documentation, pay the exercise price (see above), arrange to pay any tax, fees and costs (which may be withheld), and take any other steps that might be required from you. You will be informed of the acceptable form(s) and method(s) of paying the exercise price when you exercise your Award.</p>
Expiration date	<p>[INSERT]</p> <p>This is the date your Award will normally expire (unless it expires earlier under the Plan or the Award terms and conditions). When your Award expires, you lose your right to buy the Stock.</p>
Prohibited Activities	<p>If you engage in certain activities (called Prohibited Activities), your Award will be forfeited and you will be required to pay back any gain from your Award. Refer to the Prohibited Activities Appendix to this document.</p>

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

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

Action required!

If you wish to accept your Award, you must accept it using the Shareworks by Morgan Stanley® website by [Insert Date]. 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 – 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	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 ¹	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 ¹ , 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).
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 terms of the general termination provision (C) will apply at the end of the 12th month.

Event	Impact to your Award
Termination²	<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 • Awards held at least 12 months immediately vest.
	<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 with the Company or a Subsidiary terminates prior to attaining age 60 because of (1) an involuntary termination due to a reduction in workforce, internal reorganization, or job elimination and you sign a release of all claims and, if requested, an agreement on confidentiality and competition, or (2) you participate in a Company or Subsidiary-sponsored voluntary separation program:</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) 12 months from your termination date, or (2) the expiration date in the Award Notification.
	<p>D. If your employment (1) with the Company or a Subsidiary terminates for any other reason, or (2) with an Affiliate (that is not a Subsidiary) terminates for any reason²:</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.</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:

5.2 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. Notwithstanding the preceding sentence, this Section 5.6 will not be applicable for any employee living or working in California.

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:

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.

**Awards made under
The Coca-Cola Company 2024 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 2024 Equity Plan, as amended from time to time (the **Plan**), your Award Notification (including any appendices attached to it) and these Additional Terms (including the Global Appendix set out below) (collectively, the **Plan Documents**).

2. Employment

- 2.1** Acknowledge that the grant of your Award does not form part of and does not affect or change your employment contract or your employment relationship with your employer (which is entirely separate from the Plan). The grant of your Award and your participation in the Plan does not create a right to employment or continued service and will not be interpreted as forming an employment or service contract with The Coca-Cola Company (the **Company**), your employer or any **Affiliate** (as defined in the Plan). The Award does not impact the ability of the Company, your employer or any Affiliate to terminate that employment or service relationship. All benefits granted by your Award will constitute an occasional extraordinary payment and may not, in any way or for any purpose, be considered part of your normal remuneration or constitute consideration for any services you provide to the Company, your employer or any Affiliate, including when calculating any other benefits.
- 2.2** Acknowledge that the Company's decision to grant your Award is voluntary and discretionary, and that you have no right to participate in the Plan. Acceptance of your Award and participation in the Plan does not create any right to, or expectation of, future employment or service, future participation in the Plan or the grant of future awards (on the same basis, or at all). The Company may at any time decide to cease offering awards under the Plan, or amend, modify, suspend, cancel or terminate the Plan and any benefits under it.
- 2.3** Acknowledge that you are not entitled to the exercise of any discretion under the Plan in your favor, that decisions with respect to your Award and any future awards are at the sole discretion of the Company and are final, binding and conclusive, and that you do not have any claim or right of action in respect of any decision, omission, or discretion, which may in each case operate to your disadvantage.
- 2.4** Agree, in consideration for and as a condition of your Award, to waive all rights which might arise in connection with the Plan, including:
- 2.4.1 the right to institute any claim against the Company, your employer or any Affiliate; and
 - 2.4.2 the right to pursue any claim that is allowed by a court,
- other than the right to acquire, as relevant, \$0.25 par value shares of common stock of the Company (**Stock**) or cash (subject to and in accordance with the Plan).

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

3. No transfer

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

4. Modifications and additional requirements

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

5. Tax

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

- 5.3.1 sell or procure the sale on your behalf of a sufficient number of the Stock you acquire on vesting or exercise of your Award;
- 5.3.2 reduce the number of Stock you acquire on vesting or exercise of your Award accordingly and settle the balance in cash; and
- 5.3.3 withhold amounts from:
 - (i) proceeds of sale under section 5.3.1;
 - (ii) the balance settled in cash under section 5.3.2; and
 - (iii) any other cash payments of any kind owed to you.

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

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

6. Internationally mobile employees

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

7. Costs

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

8. Notices

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

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

9. Insider trading and market abuse

- 9.1** Acknowledge that rules on insider trading, dealing notification requirements, and market abuse laws may apply in relation to any actions or decisions taken relating to your Award, including in relation to the acceptance, vesting, exercise or settlement of your Award, the delivery or payment of any Stock or cash, and the sale of any Stock. These rules, requirements and laws:

9.1.1 are separate from and in addition to the requirements that apply to you under The Coca-Cola Company Global Insider Trading Compliance Policy; and

9.1.2 may prohibit or delay your actions or decisions.

- 9.2** Agree that it is your responsibility to comply with the rules, requirements and laws referred to in section 9.1. You should consult with your personal legal adviser on these matters.

10. Currency risk

- 10.1** Acknowledge that if any Stock relating to your Award is traded in a currency that is not the currency in your jurisdiction, the value of the Stock may also be affected by movements in the exchange rate.

- 10.2** Agree that neither the Company, your employer nor any Affiliate is liable for any loss due to movements in the exchange rate nor any charges imposed in relation to the conversion or transfer of money.

11. No advice

- 11.1** Confirm you are accepting your Award and participating in the Plan voluntarily and understand that the Company is not making any recommendations regarding your Award or any Stock or cash relating to your Award.

- 11.2** Agree that neither the Company, your employer, any Affiliate nor any person or entity acting on their behalf has provided you with any legal, investment, tax (including reporting) or financial advice with respect to your participation in the Plan, your Award or any Stock or cash acquired upon vesting or exercise of your Award. You should consult with your own suitably qualified advisers before taking any action under the Plan.

- 11.3** Acknowledge that the information and materials provided do not take into account your objectives, financial situation or needs and that if you do not understand the contents of the Plan Documents, or you are in any doubt, you should consult an independent authorized financial adviser.

- 11.4** Agree you will have no remedies for any statement, representation, assurance or warranty that is not set out in your Plan Documents.

12. No guarantee

- 12.1** Acknowledge that neither the Company, your employer nor any Affiliate guarantees a specified level of return in respect of your Award or any Stock.

- 12.2** Acknowledge that there is a risk that any Stock relating to your Award may fall as well as rise in value, that the future value of Stock cannot be predicted with certainty and that market forces will impact the price of any Stock relating to your Award and, in the worst case, the market value of the Stock may become zero. More information in relation to the Company, including its share price, can be found at <https://www.coca-colacompany.com/>.

13. No public offer

- 13.1** Acknowledge that your Award is being offered to you in your capacity as an employee of the Company's group and that the offer is not intended for the general public and may not be used for any public offer.
- 13.2** Acknowledge that the Company is not required to deliver any Stock or cash on settlement of your Award before it completes, on terms to its satisfaction, any registration, listing, exemption or qualification or other legal requirements or obtains any clearance or approval that the Company considers is necessary or desirable, and you agree to provide any information, make any agreements and give any representations that the Company requests as part of this process.
- 13.3** Agree that the Company may (whether under Section 17.7(b) of the Plan or otherwise) refuse to deliver any Stock or cash where the Company considers the delivery of Stock or cash may conflict or be inconsistent with applicable law or applicable government agency regulation.
- 13.4** Acknowledge that neither the Company, your employer nor any Affiliate is under any obligation to register, exempt or qualify, or seek clearance or approval for, your Award or any Stock or cash that you may acquire in connection with your Award.
- 13.5** Acknowledge that your Award may not have been authorized or approved by any applicable securities authorities and may have been offered pursuant to an exemption from registration in your local jurisdiction.
- 13.6** Acknowledge that the regulatory bodies in your jurisdiction accept no responsibility for the accuracy and completeness of the statements and information contained in the Plan Documents and take no liability whatsoever for any loss arising from reliance upon the whole or any part of the contents of those documents.
- 13.7** Acknowledge that a prospectus or similar offering or registration document may not have been prepared, authorized or approved by any applicable authority in any jurisdiction outside the United States.

14. Exchange controls and any reporting requirements

- 14.1** Accept that exchange control regulations and/or foreign asset reporting requirements may apply to you in respect of your Award and/or any Stock or cash acquired in connection with your Award, and that you are solely responsible for complying with those regulations and requirements.
- 14.2** Agree that neither the Company, your employer nor any Affiliate are responsible for obtaining exchange control approval or making any reports on your behalf, nor for monitoring compliance with those regulations and requirements and that if you fail to obtain any required exchange control approval or make the necessary reports, neither the Company, your employer nor any Affiliate will be liable in any way for any resulting fines or penalties. You should seek independent professional advice if you are unsure about the obligations that apply to you as a result of your participation in the Plan.

14.3 Accept that you are solely responsible for complying with any filing, notification or reporting requirements in respect of:

14.3.1 your participation in the Plan and/or

14.3.2 benefits received under the Plan,

as required by the local law in any jurisdiction. The Company accepts no responsibility for your failure or delay in complying with such requirements. If you are in any doubt as to what actions you should take, you should consult a duly authorized independent adviser.

15. General

15.1 Consent to the use of electronic communications in connection with the Plan.

15.2 Confirm that references to “employer” throughout these Additional Terms include your former employer, where applicable.

15.3 Agree that all determinations and decisions on questions of interpretation in respect of your Award and the Plan Documents will be made by the Company (or any committee on its behalf) in its sole and absolute discretion. Those determinations and decisions will be final, binding and conclusive. Any references to determinations or decisions made, or actions taken, by the “Company” as referred to in these Additional Terms include any committee acting on its behalf.

15.4 Agree that if any provision of your Plan Documents is held to be invalid, illegal or unenforceable for any reason by any court in any jurisdiction then, for the purposes of that jurisdiction only:

15.4.1 **such provision will be deleted; and**

15.4.1 **the remaining provisions will continue in full force and effect.**

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

15.6 Accept that:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

20.2 Accept that the Performance Criteria may be altered in the circumstances specified in Section 10.2 of the Plan.

21. Malus and clawback (*this applies if your Award Notification specifies that your Award is subject to “Malus and clawback”*)

21.1 Agree that any benefits you may receive with respect to your Award will be subject to reduction, cancellation, repayment, forfeiture or recoupment if there is a determination that the vesting of, or amount realized from, your Award was based on:

21.1.1 materially inaccurate financial statements; or

21.1.2 any other materially inaccurate performance metric criteria,

and you acknowledge that this applies regardless of whether you caused or contributed to the material inaccuracy.

21.2 Agree that the Company may also seek to recover your Award where required by the provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act or any other “clawback”

provision required by applicable law, regulation or listing standards, including the listing standards of the New York Stock Exchange, and you authorize such recovery.

22. Stock ownership guidelines (this only applies if you are subject to the Company's stock ownership guidelines)

- 22.1** Accept that if you have not met the Company's stock ownership guidelines before the applicable compliance deadline but you are a "Section 16 officer" under the U.S. Securities Exchange Act of 1934, you are prohibited from selling 50% of any Stock you obtain upon vesting or exercise of your Award until you meet the relevant guidelines, except for any Stock that is sold or cash settled to cover Tax and any exercise price.
- 22.2** Accept that if you have not met the guidelines by the applicable compliance deadline, you are prohibited at all times after that compliance deadline from selling any Stock you obtain on vesting or exercise of your Award, except for any Stock that is sold or cash settled to cover Tax, commissions and fees and any exercise price. Once you meet the guidelines, you can sell Stock in excess of the guidelines.

Global Appendix – Equity Awards³

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

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

The obligation to publish a prospectus does not apply because of Article 1(4)(i) of the EU Prospectus Regulation. The total maximum number of Stock which is the subject of this offer is 240,000,000.

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 Coca-Cola China Limited. 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 pelaksanaanya (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 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 240,000,000.

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: July 29, 2024

/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: July 29, 2024

/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 June 28, 2024 (“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
July 29, 2024

/s/ JOHN MURPHY

John Murphy
President and Chief Financial Officer of The Coca-Cola Company
July 29, 2024