UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2023
OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number 001-02217

(Exact name of Registrant as specified in its charter)

Delaware	**58-0628465**
(State or other jurisdiction of incorporation)	(I.R.S. Employer Identification No.)
One Coca-Cola Plaza	
Atlanta, Georgia	**30313**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (404) 676-2121

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.25 Par Value	**KO**	**New York Stock Exchange**
0.500% Notes Due 2024	**KO24**	**New York Stock Exchange**
1.875% Notes Due 2026	**KO26**	**New York Stock Exchange**
0.750% Notes Due 2026	**KO26C**	**New York Stock Exchange**
1.125% Notes Due 2027	**KO27**	**New York Stock Exchange**
0.125% Notes Due 2029	**KO29A**	**New York Stock Exchange**
0.125% Notes Due 2029	**KO29B**	**New York Stock Exchange**
0.400% Notes Due 2030	**KO30B**	**New York Stock Exchange**
1.250% Notes Due 2031	**KO31**	**New York Stock Exchange**
0.375% Notes Due 2033	**KO33**	**New York Stock Exchange**
0.500% Notes Due 2033	**KO33A**	**New York Stock Exchange**
1.625% Notes Due 2035	**KO35**	**New York Stock Exchange**
1.100% Notes Due 2036	**KO36**	**New York Stock Exchange**
0.950% Notes Due 2036	**KO36A**	**New York Stock Exchange**
0.800% Notes Due 2040	**KO40B**	**New York Stock Exchange**
1.000% Notes Due 2041	**KO41**	**New York Stock Exchange**

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

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 ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

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 whether the Registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the Registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the Registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b). ☐

Indicate by check mark if the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the common equity held by non-affiliates of the Registrant (assuming for these purposes, but without conceding, that all executive officers and Directors are "affiliates" of the Registrant) as of June 30, 2023, the last business day of the Registrant's most recently completed second fiscal quarter, was $258,329,040,018 (based on the closing sale price of the Registrant's Common Stock on that date as reported on the New York Stock Exchange).

The number of shares outstanding of the Registrant's Common Stock as of February 16, 2024 was 4,312,456,168.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Company's Proxy Statement for the 2024 Annual Meeting of Shareowners are incorporated by reference in Part III.

THE COCA-COLA COMPANY AND SUBSIDIARIES

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FORWARD-LOOKING STATEMENTS

This report contains information that may constitute "forward-looking statements." Generally, the words "believe," "expect," "intend," "estimate," "anticipate," "project," "will" and similar expressions identify forward-looking statements, which generally are not historical in nature. However, the absence of these words or similar expressions does not mean that a statement is not forward-looking. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future — including statements relating to volume growth, share of sales and net income per share growth, and statements expressing general views about future operating results — are forward-looking statements. Management believes that these forward-looking statements are reasonable as and when made. However, caution should be taken not to place undue reliance on any such forward-looking statements because such statements speak only as of the date when made. Our Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. In addition, forward-looking statements are subject to certain risks and uncertainties that could cause our Company's actual results to differ materially from historical experience and our present expectations or projections. These risks and uncertainties include, but are not limited to, the possibility that the assumptions used to calculate our estimated aggregate incremental tax and interest liability related to the potential unfavorable outcome of the ongoing tax dispute with the United States Internal Revenue Service could significantly change; those described in Part I, "Item 1A. Risk Factors" and elsewhere in this report; and those described from time to time in our future reports filed with the Securities and Exchange Commission.

Part I

ITEM 1. BUSINESS

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.

General

The Coca-Cola Company is a total beverage company, and beverage products bearing our trademarks, sold in the United States since 1886, are now sold in more than 200 countries and territories. We own or license and market numerous beverage brands, which we group into the following categories: Trademark Coca-Cola; sparkling flavors; water, sports, coffee and tea; juice, value-added dairy and plant-based beverages; and emerging beverages. We own and market several of the world's largest nonalcoholic sparkling soft drink brands, including Coca-Cola, Sprite, Fanta, Coca-Cola Zero Sugar and Diet Coke/Coca-Cola Light.

We make our branded beverage products available to consumers throughout the world through our network of independent bottling partners, distributors, wholesalers and retailers as well as our consolidated bottling and distribution operations. Beverages bearing trademarks owned by or licensed to the Company account for 2.2 billion of the estimated 64 billion servings of all beverages consumed worldwide every day.

We believe our success depends on our ability to connect with consumers by providing them with a wide variety of beverage options to meet their desires, needs and lifestyles. Our success further depends on the ability of our people to execute effectively, every day.

We are guided by our purpose, which is to refresh the world and make a difference. Our vision for growth has three connected pillars:

- Loved Brands. We craft meaningful brands and a choice of drinks that people love and enjoy and that refresh them in body and spirit.
- Done Sustainably. We grow our business in ways that achieve positive change in the world and build a more sustainable future for our planet.
- For a Better Shared Future. We invest to improve people's lives, from our employees to all those who touch our business system, to our investors, to the communities we call home.

The Coca-Cola Company was incorporated in September 1919 under the laws of the State of Delaware and succeeded to the business of a Georgia corporation with the same name that had been organized in 1892.

Operating Segments

The Company's operating structure is the basis for our internal financial reporting. Our operating structure includes the following operating segments:

- Europe, Middle East and Africa
- Latin America
- North America
- Asia Pacific
- Global Ventures
- Bottling Investments

Additionally, our operating structure includes operating units, which sit under our four geographic operating segments. The operating units are focused on regional and local execution and are highly interconnected, with the goal of eliminating duplication of resources and scaling new products more quickly. The operating units work closely with five global marketing category leadership teams to rapidly scale ideas while staying close to the consumer. The global marketing category leadership teams primarily focus on innovation as well as marketing efficiency and effectiveness.

Our operating structure also includes Corporate, which consists of two components: (1) a center focusing on strategic initiatives, policy, governance and scaling global initiatives, and (2) a platform services organization supporting the operating units, global marketing category leadership teams and the center by providing efficient and scaled global services and capabilities, including, but not limited to, transactional work, data management, consumer analytics, digital commerce and social/digital hubs.

For additional information about our operating segments and Corporate, refer to Note 20 of Notes to Consolidated Financial Statements set forth in Part II, "Item 8. Financial Statements and Supplementary Data" of this report.

Except to the extent that differences among operating segments are material to an understanding of our business taken as a whole, the description of our business in this report is presented on a consolidated basis.

Products and Brands

As used in this report:

- "concentrates" means flavorings and other ingredients which, when combined with water and, depending on the product, sweeteners (nutritive or non-nutritive) are used to prepare syrups or finished beverages, and includes powders/minerals for purified water products;
- "syrups" means intermediate products in the beverage manufacturing process produced by combining concentrates with water and, depending on the product, sweeteners (nutritive or non-nutritive);
- "fountain syrups" means syrups that are sold to fountain retailers, such as restaurants and convenience stores, which use dispensing equipment to mix the syrups with sparkling or still water at the time of purchase to produce finished beverages that are served in cups or glasses for immediate consumption;
- "Company Trademark Beverages" means beverages bearing our trademarks and certain other beverages bearing trademarks licensed to us by third parties for which we provide marketing support and from the sale of which we derive an economic benefit; and
- "Trademark Coca-Cola Beverages" or "Trademark Coca-Cola" means nonalcoholic beverages bearing the trademark Coca-Cola or any trademark that includes Coca-Cola or Coke (that is, Coca-Cola, Diet Coke/Coca-Cola Light and Coca-Cola Zero Sugar and all their variations and any line extensions, including caffeine free Diet Coke, Cherry Coke, etc.). Likewise, when we use the capitalized word "Trademark" together with the name of one of our other beverage products (such as "Trademark Fanta," "Trademark Sprite" or "Trademark Simply"), we mean nonalcoholic beverages bearing the indicated trademark (that is, Fanta, Sprite or Simply, respectively) and all its variations and line extensions (such that "Trademark Fanta" includes Fanta Orange, Fanta Zero Orange, Fanta Zero Sugar, Fanta Apple, etc.; "Trademark Sprite" includes Sprite, Sprite Zero Sugar, etc.; and "Trademark Simply" includes Simply Orange, Simply Apple, Simply Grapefruit, etc.).

Our Company operates in two lines of business: concentrate operations and finished product operations.

Our concentrate operations typically generate net operating revenues by selling beverage concentrates, sometimes referred to as "beverage bases," syrups, including fountain syrups, and certain finished beverages to authorized bottling operations (to which we typically refer as our "bottlers" or our "bottling partners"). Our bottling partners either combine concentrates with still or

sparkling water and sweeteners (depending on the product), or combine syrups with still or sparkling water, to produce finished beverages. The finished beverages are packaged in authorized containers, such as cans and refillable and nonrefillable glass and plastic bottles, bearing our trademarks or trademarks licensed to us and are then sold to retailers directly or, in some cases, through wholesalers or other bottlers. In addition, outside the United States, our bottling partners are typically authorized to manufacture fountain syrups, using our concentrates, which they sell to fountain retailers for use in producing beverages for immediate consumption, or to authorized fountain wholesalers who in turn sell and distribute the fountain syrups to fountain retailers. Our concentrate operations are included in our geographic operating segments and our Global Ventures operating segment.

Our finished product operations generate net operating revenues by selling sparkling soft drinks and a variety of other finished beverages to retailers, or to distributors and wholesalers who in turn sell the beverages to retailers. Generally, finished product operations generate higher net operating revenues but lower gross profit margins than concentrate operations. These operations consist primarily of our consolidated bottling and distribution operations, which are included in our Bottling Investments operating segment. In certain markets, the Company also operates non-bottling finished product operations in which we sell finished beverages to distributors and wholesalers that are generally not one of the Company's bottling partners. These operations are generally included in one of our geographic operating segments or our Global Ventures operating segment. Additionally, we sell directly to consumers through retail stores operated by Costa Limited ("Costa"). These sales are included in our Global Ventures operating segment. In the United States, we manufacture fountain syrups and sell them to fountain retailers, who use the fountain syrups to produce beverages for immediate consumption, or to authorized fountain wholesalers or bottling partners who in turn sell and distribute the fountain syrups to fountain retailers. These fountain syrup sales are included in our North America operating segment.

For information regarding net operating revenues and unit case volume related to our concentrate operations and finished product operations, refer to the heading "Our Business — General" set forth in Part II, "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" of this report.

For information regarding how we measure the volume of Company beverage products sold by the Company and our bottling partners ("Coca-Cola system"), refer to the heading "Operations Review — Beverage Volume" set forth in Part II, "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" of this report.

We own and market numerous valuable beverage brands, including the following:

- sparkling soft drinks: Coca-Cola, Diet Coke/Coca-Cola Light, Coca-Cola Zero Sugar, Fanta, Fresca, Schweppes[1], Sprite and Thums Up;
- water, sports, coffee and tea: Aquarius, Ayataka, BODYARMOR, Ciel, Costa, Dasani, doğadan, FUZE TEA, Georgia, glacéau smartwater, glacéau vitaminwater, Gold Peak, Ice Dew, I LOHAS, Powerade and Topo Chico; and
- juice, value-added dairy and plant-based beverages: AdeS, Del Valle, fairlife, innocent, Minute Maid, Minute Maid Pulpy and Simply.

[1] Schweppes is owned by the Company in certain countries other than the United States.

The Company has also directly entered the alcohol beverage category in numerous markets outside the United States. In the United States, the Company has established a wholly owned, indirect, firewalled subsidiary, which authorizes alcohol-licensed third parties to use certain of our trademarks and related intellectual property on alcohol beverages that contain Company beverage bases. The Company's approach in alcohol focuses on three segments of alcohol ready-to-drink beverages: hard seltzers (e.g., Topo Chico Hard Seltzer), hard alternatives (e.g., Lemon-Dou) and pre-mixed cocktails (e.g., Jack Daniel's & Coca-Cola).

In addition to the beverage brands we own, we also provide marketing support and otherwise participate in the sales of other beverage brands through licenses, joint ventures and strategic relationships. For example, certain Coca-Cola system bottlers distribute certain brands of Monster Beverage Corporation ("Monster"), primarily Monster Energy, in designated territories in the United States, Canada and other international territories pursuant to distribution coordination agreements between the Company and Monster and related distribution agreements between Monster and Coca-Cola system bottlers.

Consumer demand determines the optimal menu of Company product offerings. Consumer demand can vary from one market to another and can change over time within a single market. Our Company continually seeks to further optimize its portfolio of brands, products and services in order to create and satisfy consumer demand in every market.

Distribution System

We make our branded beverage products available to consumers in more than 200 countries and territories through our network of independent bottling partners, distributors, wholesalers and retailers as well as our consolidated bottling and distribution operations. Consumers enjoy finished beverage products bearing trademarks owned by or licensed to the Company at a rate of

2.2 billion servings each day. Our strong and stable bottling and distribution system helps us capture growth by manufacturing, distributing and selling existing, enhanced and new innovative products to consumers throughout the world.

The Coca-Cola system sold 33.3 billion and 32.7 billion unit cases of our products in 2023 and 2022, respectively. Sparkling soft drinks represented 69% of our worldwide unit case volume in both 2023 and 2022. Trademark Coca-Cola accounted for 47% and 46% of our worldwide unit case volume in 2023 and 2022, respectively. In 2023, unit case volume in the United States represented 16% of the Company's worldwide unit case volume. Of the U.S. unit case volume, 61% was attributable to sparkling soft drinks. Trademark Coca-Cola accounted for 42% of U.S. unit case volume. Unit case volume outside the United States represented 84% of the Company's worldwide unit case volume in 2023. The countries outside the United States in which our unit case volumes were the largest were Mexico, China, Brazil and India, which together accounted for 33% of our worldwide unit case volume. Of the non-U.S. unit case volume, 70% was attributable to sparkling soft drinks. Trademark Coca-Cola accounted for 48% of non-U.S. unit case volume.

Our five largest independent bottling partners based on unit case volume in 2023 were as follows:

- Coca-Cola FEMSA, S.A.B. de C.V. ("Coca-Cola FEMSA"), which has bottling and distribution operations in Mexico (a substantial part of central Mexico, as well as southeast and northeast Mexico), Guatemala, Colombia (most of the country), Nicaragua, Costa Rica, Panama, Venezuela, Uruguay, Brazil (a major part of the states of São Paulo and Minas Gerais; the states of Mato Grosso do Sul, Paraná, Rio Grande do Sul, and Santa Catarina; and part of the states of Goiás and Rio de Janeiro), and Argentina (federal capital of Buenos Aires and surrounding areas);
- Coca-Cola Europacific Partners plc ("CCEP"), which has bottling and distribution operations in Andorra, Australia, Belgium, Fiji, continental France, Germany, Great Britain, Iceland, Indonesia, Luxembourg, Monaco, the Netherlands, New Zealand, Norway, Papua New Guinea, Portugal, Samoa, Spain and Sweden;
- Coca-Cola HBC AG ("Coca-Cola Hellenic"), which has bottling and distribution operations in Armenia, Austria, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, the Czech Republic, Egypt, Estonia, Greece, Hungary, Italy, Latvia, Lithuania, Moldova, Montenegro, Nigeria, North Macedonia, Northern Ireland, Poland, Republic of Ireland, Romania, Russia, Serbia, Slovakia, Slovenia, Switzerland and Ukraine;
- Arca Continental, S.A.B. de C.V., which has bottling and distribution operations in northern and western Mexico, northern Argentina, Ecuador, Peru, and the state of Texas and part of the states of New Mexico, Oklahoma and Arkansas in the United States; and
- Swire Coca-Cola Limited, which has bottling and distribution operations in 11 provinces and the Shanghai municipality in mainland China, Hong Kong, Taiwan, Cambodia, Vietnam and territories in 13 states in the western United States.

In 2023, these five bottling partners combined represented 42% of our total worldwide unit case volume.

Being a bottler does not create a legal partnership or joint venture between us and our bottlers. Our bottlers are independent contractors and are not our agents.

Bottler's Agreements

We have separate contracts, to which we generally refer as "bottler's agreements," with our bottling partners under which our bottling partners are granted certain authorizations by us. Subject to specified terms and conditions and certain variations, the bottler's agreements generally authorize the bottlers to prepare, package, distribute and sell Company Trademark Beverages in authorized containers in (but, subject to applicable local law, generally only in) an identified territory. The bottler is obligated to purchase its entire requirement of concentrates or syrups for the designated Company Trademark Beverages from the Company or Company-authorized suppliers. We typically agree to refrain from selling or distributing, or from authorizing third parties to sell or distribute, the designated Company Trademark Beverages throughout the identified territory in the particular authorized containers. However, we typically reserve for us or our designee the right (1) to prepare and package such Company Trademark Beverages in such containers in the territory for sale outside the territory; (2) to prepare, package, distribute and sell such Company Trademark Beverages in the territory in any other manner or form (territorial restrictions on bottlers vary in some cases in accordance with local law); and (3) to handle certain key accounts (accounts that cover multiple territories).

While under most of our bottler's agreements we generally have complete flexibility to determine the price and other terms of sale of the concentrates and syrups we sell to our bottlers, as a practical matter, our Company's ability to exercise its contractual flexibility to determine the price and other terms of sale of concentrates and syrups is subject, both outside and within the United States, to competitive market conditions. However, in an effort to allow our Company and our bottling partners to grow together through shared value, aligned financial objectives and the flexibility necessary to meet consumers' always changing needs and tastes, we have implemented an incidence-based concentrate pricing model in most markets. Under this model, the concentrate price we charge is impacted by a number of factors, including, but not limited to, bottler pricing, the channels in which the finished products produced from the concentrates are sold, and package mix.

As further discussed below, our bottler's agreements for territories outside the United States differ in some respects from our bottler's agreements for territories within the United States.

Bottler's Agreements Outside the United States

Bottler's agreements between us and our authorized bottlers outside the United States generally are of stated duration, subject in some cases to possible extensions or renewals. Generally, these bottler's agreements are subject to termination by the Company following the occurrence of certain designated events, including defined events of default and certain changes in ownership or control of the bottlers. Most of the bottler's agreements in force between us and bottlers outside the United States authorize the bottlers to manufacture and distribute fountain syrups, usually on a nonexclusive basis.

In certain parts of the world outside the United States, we have not granted comprehensive beverage production and distribution rights to the bottlers. In such instances, we have authorized certain bottlers to (1) prepare and package Company Trademark Beverages for sale to other bottlers or (2) purchase Company Trademark Beverages from other bottlers for sale and distribution throughout their respective designated territories, often on a nonexclusive basis.

Bottler's Agreements Within the United States

In the United States, most bottlers operate under a contract to which we generally refer as a "Comprehensive Beverage Agreement" ("CBA") that is of stated duration, subject in most cases to renewal rights of bottlers and in some cases to renewal rights of the Company. A small number of bottlers continue to operate under legacy bottler's agreements with no stated expiration date for Trademark Coca-Cola Beverages and other cola-flavored Company Trademark Beverages. In all instances, the bottler's agreements in the United States are subject to termination by the Company for nonperformance or upon the occurrence of certain defined events of default that may vary from contract to contract.

Certain U.S. bottlers have been granted certain additional exclusive territory rights for the distribution, promotion, marketing and sale of Company-owned and licensed beverage brands (as defined by the CBAs). We refer to these bottlers as "expanding participating bottlers" or "EPBs." EPBs operate under CBAs ("EPB CBAs") under which the Company generally retained the rights to produce the applicable beverage products for territories not covered by specific manufacturing agreements, and such bottlers purchase from the Company (or from Company-authorized manufacturing bottlers) substantially all of the finished beverage products needed in order to service the customers in these territories. Each EPB CBA has a term of 10 years and is renewable, in most cases by the bottler, and in some cases by the Company, indefinitely for successive additional terms of 10 years each and includes additional requirements that provide for, among other things, a binding national governance model, mandatory incidence pricing and certain core performance requirements. The Company has also entered into manufacturing agreements that authorize certain EPBs that have executed EPB CBAs to manufacture certain beverage products for their own account and for supply to other bottlers.

In addition, certain U.S. bottlers that were not granted additional exclusive territory rights, which we refer to as "participating bottlers," converted their legacy bottler's agreements to CBAs, to which we refer as "participating bottler CBAs," each of which has a term of 10 years, is renewable by the bottler indefinitely for successive additional terms of 10 years each, and is substantially similar in most material respects to the EPB CBAs, including with respect to requirements for a binding national governance model and mandatory incidence pricing, but includes core performance requirements that vary in certain respects from those in the EPB CBAs.

Those bottlers that have not signed CBAs continue to operate under legacy bottler's agreements that include pricing formulas that generally provide for a baseline price for Trademark Coca-Cola Beverages and other cola-flavored Company Trademark Beverages. This baseline price may be adjusted periodically by the Company, up to a maximum indexed ceiling price, and is adjusted quarterly based upon changes in certain sugar or sweetener prices, as applicable. The U.S. unit case volume prepared, packaged, sold and distributed under these legacy bottler's agreements is not material.

Under the terms of the bottler's agreements, bottlers in the United States generally are not authorized to manufacture fountain syrups. Rather, the Company manufactures and sells fountain syrups to authorized fountain wholesalers (including certain authorized bottlers) and some fountain retailers. These wholesalers in turn sell the syrups, or deliver them on our behalf, to restaurants and other retailers.

Promotional and Marketing Programs

In addition to conducting our own independent advertising and marketing activities, we may provide promotional and marketing support and/or funds to our bottlers. In most cases, we do this on a discretionary basis under the terms of commitment letters or agreements, even though we are not obligated to do so under the terms of the bottler's agreements between our Company and the bottlers. Also, on a discretionary basis in most cases, our Company may develop and introduce new products, packages and equipment to assist the bottlers. Likewise, in many instances, we provide promotional and marketing support and/or funds and/or dispensing equipment and repair services to fountain and bottle/can retailers, typically pursuant to marketing agreements.

Investments in Bottling Operations

Most of our branded beverage products are prepared, packaged, distributed and sold by independent bottling partners. However, from time to time we acquire or take control of a bottling operation, often in underperforming markets where we believe we can use our resources and expertise to improve performance. Owning a bottling operation enables us to compensate for limited local resources; help focus the bottler's sales and marketing programs; assist in the development of the bottler's business and information systems; and establish an appropriate capital structure for the bottler. In line with our long-term bottling strategy, we may periodically consider options for divesting or reducing our ownership interest in a consolidated bottling operation, typically by selling all or a portion of our interest in the bottling operation to an independent bottler to improve Coca-Cola system efficiency. When we sell a consolidated bottling operation to an independent bottling partner in which we have an equity method investment, our Company continues to participate in the bottler's results of operations through our share of the equity method investee's earnings or losses.

In addition, from time to time we make equity investments representing noncontrolling interests in certain bottling operations with the intention of maximizing the strength and efficiency of the Coca-Cola system's production, marketing, sales and distribution capabilities around the world by providing expertise and resources to strengthen those businesses. These investments are intended to result in increases in unit case volume, net operating revenues and profits at the bottler level, which in turn generate increased sales for our Company's concentrate operations. When our equity investment provides us with the ability to exercise significant influence over the investee bottler's operating and financial policies, we account for the investment under the equity method.

Seasonality

Sales of our ready-to-drink beverages are somewhat seasonal, with the second and third calendar quarters historically accounting for the highest sales volumes. The volume of sales in the beverage business may be affected by weather conditions.

Competition

The commercial beverage industry is highly competitive and consists of numerous companies, ranging from small or emerging to very large and well established. These include companies that, like our Company, compete globally in multiple geographic areas, as well as businesses that are primarily regional or local in operation. Competitive products include numerous nonalcoholic sparkling soft drinks; water products, including flavored and enhanced waters; juices, juice drinks and nectars; dilutables (including syrups and powders); coffees; teas; energy drinks; sports drinks; milk and other dairy-based drinks; plant-based beverages; functional beverages, including vitamin-based products and relaxation beverages; and various other nonalcoholic beverages. These competitive products are sold to consumers in both ready-to-drink and non-ready-to-drink form. The Company has directly entered the alcohol beverage category in numerous markets outside the United States. In the United States, the Company has established a wholly owned, indirect, firewalled subsidiary, which authorizes alcohol-licensed third parties to use certain of our trademarks and related intellectual property on alcohol beverages that contain Company beverage bases. Competitive products include all alcohol ready-to-drink beverages containing various alcohol bases. In many of the countries in which we do business, PepsiCo, Inc. is a primary competitor. Other significant competitors include, but are not limited to, Nestlé S.A., Keurig Dr Pepper Inc., Danone S.A., Suntory Beverage & Food Limited, AB InBev, Kirin Holdings, Heineken N.V., Diageo and Red Bull GmbH. We also compete against numerous regional and local companies and, increasingly, against smaller companies that are developing microbrands and selling them directly to consumers through e-commerce retailers and other e-commerce platforms. In addition, in some markets, we compete against retailers that have developed their own store or private-label beverage brands.

Competitive factors impacting our business include, but are not limited to, pricing, advertising, sales promotion programs, in-store displays and point-of-sale marketing, digital marketing, product and ingredient innovation, increased efficiency in production techniques, the introduction of new packaging as well as new vending and dispensing equipment, contracting with marketing assets (theaters, sports arenas, universities, etc.), and brand and trademark development and protection.

Our competitive strengths include leading brands with high levels of consumer recognition and loyalty; a worldwide network of bottlers and distributors of Company products; sophisticated marketing capabilities; and a talented group of dedicated employees. Our competitive challenges include strong competitors in all geographic regions; in many countries, a concentrated retail sector with powerful buyers able to freely choose among Company products, products of competitive beverage suppliers and individual retailers' own store or private-label beverage brands; new industry entrants; and dramatic shifts in consumer shopping methods and patterns due to a rapidly evolving digital landscape.

Raw Materials

We and our bottling partners use various ingredients in our business, including high fructose corn syrup ("HFCS"), sucrose, aspartame, acesulfame potassium, sucralose, saccharin, cyclamate, steviol glycosides, ascorbic acid, citric acid, phosphoric acid, caffeine and caramel color; other raw materials such as orange and other fruit juice and juice concentrates, milk, and

coffee; packaging materials such as polyethylene terephthalate ("PET"), bio-based PET and recycled PET for bottles; and aluminum cans, glass bottles and other containers.

Water is a main ingredient in substantially all of our products. While historically we have not experienced significant water supply difficulties, water is a limited natural resource in many parts of the world, and our Company recognizes water availability, quality and sustainability, for both our operations and also the communities where we operate, as one of the key challenges facing our business.

In addition to water, the principal raw materials used in our business are nutritive and non-nutritive sweeteners. In the United States, the principal nutritive sweetener is HFCS, which is nutritionally equivalent to sugar. HFCS is available from numerous domestic sources and has historically been subject to fluctuations in its market price. Adverse weather conditions may affect the supply of agricultural commodities from which key ingredients for our products are derived. For example, drought conditions in certain parts of the United States or in other major corn-producing areas of the world may negatively affect the supply of corn, which in turn may result in shortages of and higher prices for HFCS. The principal nutritive sweetener used by our business outside the United States is sucrose (i.e., table sugar), which is also available from numerous sources and has historically been subject to fluctuations in its market price. Our Company generally has not experienced any difficulties in obtaining its requirements for nutritive sweeteners. In the United States, we purchase HFCS to meet our and our bottlers' requirements with the assistance of Coca-Cola Bottlers' Sales & Services Company LLC ("CCBSS"). CCBSS is a limited liability company that is owned by authorized Coca-Cola bottlers doing business in the United States and Canada. Among other things, CCBSS provides procurement services to our North American operations and to our U.S. and Canadian bottling partners for the purchase of various goods and services, including HFCS.

The principal non-nutritive sweeteners we use in our business are aspartame, acesulfame potassium, sucralose, saccharin, cyclamate and steviol glycosides. Generally, these raw materials are readily available from numerous sources. We purchase sucralose, which we consider a critical raw material, from suppliers in the United States and China. Our Company generally has not experienced major difficulties in obtaining its requirements for non-nutritive sweeteners.

Juice and juice concentrate from various fruits, particularly orange juice and orange juice concentrate, are the principal raw materials for our juice and juice drink products. We source our orange juice and orange juice concentrate primarily from Florida and the Southern Hemisphere (particularly Brazil). We work closely with Cutrale Citrus Juices U.S.A., Inc., our primary supplier of orange juice from Florida and Brazil, to ensure an adequate supply of orange juice and orange juice concentrate that meets our Company's standards. However, the citrus industry is impacted by citrus greening disease and the variability of weather conditions that can affect the quality and supply of orange juice and orange juice concentrate. In particular, freezing weather or hurricanes in central Florida may result in shortages and higher prices for orange juice and orange juice concentrate throughout the industry. In addition, citrus greening disease is reducing the number of citrus trees and increasing grower costs and prices.

Milk is the principal raw material for our dairy products. We derive the majority of our dairy revenues through fairlife, LLC ("fairlife"), which purchases milk from dairy cooperatives that in turn source milk from farms within the cooperatives. While our sourcing for milk is currently concentrated among a few dairy cooperatives, we believe we have access to alternate suppliers, if necessary, to help ensure an adequate supply of milk.

We generate most of our coffee revenues through Costa. Costa purchases Rainforest Alliance Certified and other green coffee through multiple suppliers. While most of Costa's coffee is sourced as readily available bulked commercial grade from Brazil, Vietnam and Colombia, many of Costa's suppliers have vertically integrated supply chains with direct access to yields from cooperatives and producer groups.

Our consolidated bottling operations and our non-bottling finished product operations also purchase various other raw materials, including, but not limited to, PET resin, preforms and bottles; glass and aluminum bottles; aluminum and steel cans; plastic closures; aseptic fiber packaging; labels; cartons; cases; postmix packaging; and beverage gases, including carbon dioxide and liquid nitrogen. While we generally purchase these raw materials from multiple suppliers and historically have not experienced significant shortages, certain packaging materials, such as aluminum cans, are available from a limited number of suppliers.

Patents, Copyrights, Trade Secrets and Trademarks

Our Company owns numerous patents, copyrights, trade secrets and other know-how and technology, which we collectively refer to as "technology." This technology generally relates to beverage products and the processes for their production; packages and packaging materials; design and operation of processes and equipment useful for our business; and certain software. Some of the technology is licensed to suppliers and other parties. Trade secrets are an important aspect of our technology, and our sparkling beverage and other beverage formulas are among the important trade secrets of our Company.

We also own numerous trademarks that are very important to our business. Depending upon the jurisdiction, trademarks are valid as long as they are in use and/or their registrations are properly maintained. Pursuant to our bottler's agreements, we

authorize our bottlers to use applicable Company trademarks in connection with their preparation, packaging, distribution and sale of Company products. In addition, we authorize certain third parties to use applicable Company trademarks in connection with their preparation, packaging, distribution and sale of beverages bearing Company trademarks in certain territories. We also grant licenses to third parties from time to time to use certain of our trademarks in conjunction with certain merchandise and food products.

Governmental Regulation

Our Company is required to comply, and it is our policy to comply, with all applicable laws in the countries and territories throughout the world in which we do business. In many jurisdictions, our operations may come under special scrutiny by competition law authorities due to our competitive position in those jurisdictions.

In the United States, the safety, production, storage, transportation, distribution, advertising, marketing, labeling and sale of our Company's products and their ingredients are subject to the Federal Food, Drug, and Cosmetic Act; the Federal Trade Commission Act; the Lanham Act; state consumer protection laws; various federal and state laws and regulations governing competition and trade practices, including the Robinson-Patman Act of 1936, as amended, and the Clayton Antitrust Act of 1914, as amended; federal, state and local workplace health and safety laws; various federal and state laws and regulations governing our employment practices, including those related to equal employment opportunity and compensation; various federal, state and local environmental protection laws; privacy and personal data protection laws; and various other federal, state and local statutes and regulations. We are also required to comply with the Foreign Corrupt Practices Act and the Trade Sanctions Reform and Export Enhancement Act. Outside the United States, our business is subject to numerous similar statutes and regulations, as well as other legal and regulatory requirements and regulatory reviews.

Various jurisdictions have adopted, and may seek to adopt, significant additional product labeling or warning requirements or limitations on the marketing or sale of our products because of what they contain or allegations that they cause adverse health effects. If these types of requirements become applicable to one or more of our products under current or future environmental or health laws or regulations, they may inhibit sales of such products or make it necessary for us to reformulate certain of our products. Under the Safe Drinking Water and Toxic Enforcement Act of 1986 ("Proposition 65") of the state of California, if the state has determined that a substance causes cancer or harms human reproduction or development, a warning must be provided for any product sold in the state that exposes consumers to that substance, unless the conditions of an exemption (described below) can be met. The state maintains lists of these substances and periodically adds other substances to these lists. The detection of even a trace amount of a listed substance can subject an affected product to the requirement of a warning label. However, Proposition 65 exempts a product from a warning if the manufacturer can demonstrate that the use of that product exposes consumers to a daily quantity of a listed substance that is:

- below a "safe harbor" threshold that may be established;
- naturally occurring;
- the result of necessary cooking; or
- subject to another applicable exemption.

One or more substances that are currently on the Proposition 65 list can be detected in certain Company products at low levels that are safe. The Company maintains that the presence of each such substance in Company products is subject to an applicable exemption from the warning requirement or that the product is otherwise in compliance with Proposition 65. However, the state of California and other parties have in the past taken a contrary position and may do so in the future. Additionally, the state of California may include other substances on the Proposition 65 list in the future.

Bottlers of our beverage products presently offer, among other beverage containers, nonrefillable recyclable containers in the United States and various other markets around the world. Some of these bottlers also offer and use refillable containers, which are also recyclable. Legal requirements apply in various jurisdictions in the United States and elsewhere around the world requiring that deposits or certain ecotaxes or fees be charged in connection with the sale, marketing and use of certain beverage containers. The precise requirements imposed by these measures vary. Other types of statutes and regulations relating to beverage container deposits, recycling, ecotaxes, product stewardship and/or restrictions or bans on the use of certain types of packaging, including certain packaging containing per- and polyfluoroalkyl substances ("PFAS"), also apply in various jurisdictions in the United States and elsewhere around the world. We anticipate that additional such legal requirements may be proposed or enacted in the future at federal, state and local levels, both in the United States and elsewhere around the world.

All of our Company's facilities and other operations in the United States and elsewhere around the world are subject to various environmental protection statutes and regulations, including those relating to the use and treatment of water resources, discharge of wastewater and air emissions. In addition, increasing concern over climate change is expected to continue to result in additional legal or regulatory requirements (both inside and outside the United States) designed to reduce or mitigate the effects of carbon dioxide and other greenhouse gas emissions on the environment, to discourage the use of plastic materials, to

limit or impose additional costs on commercial water use due to local water scarcity concerns, or to expand disclosure of certain sustainability metrics. Our policy is to comply with all such legal requirements. We have made, and plan on continuing to make, expenditures necessary to comply with applicable environmental laws and regulations and to make progress toward achieving our sustainability goals. While compliance has not had a material adverse effect on our Company's capital expenditures, net income or competitive position, changes in environmental compliance requirements along with expenditures necessary to comply with such requirements and to make progress toward achieving our sustainability goals could adversely affect our financial performance.

We are also subject to various federal, state and international laws and regulations related to cybersecurity, privacy and data protection, including the European Union's General Data Protection Regulation, China's Personal Information Protection Law and the California Consumer Privacy Act of 2018 ("CCPA"), which became effective on January 1, 2020, as amended by the California Privacy Rights Act ("CPRA"), which became effective on January 1, 2023. In addition to California, at least 12 other states in the United States have passed comprehensive privacy laws similar to the CCPA and the CPRA. These laws are either in effect or will go into effect sometime before the end of 2026, and we expect other states to consider adopting similar laws in the future. Like the CCPA and the CPRA, these laws create, or are expected to create, obligations related to the processing of personal information, as well as special obligations for the processing of "sensitive" data. Some of the provisions of these laws may apply to our business activities. The U.S. Congress has also considered legislation relating to data privacy and data protection, and the U.S. federal government may in the future pass such legislation. The interpretation and application of privacy, data protection and data residency laws are often uncertain and are expanding in the United States and internationally, including in the European Union, Brazil, China and other jurisdictions. We monitor pending and proposed legislation and regulatory initiatives to ascertain their relevance to and potential impact on our business, and we develop strategies to address regulatory trends and developments, including any required changes to our privacy and data protection compliance programs and policies. Globally, we see a trend toward data protection laws and regulations increasing in complexity and number, and we anticipate that our obligations will expand commensurately. As a result, our ability to maximize the utility of our data could be impacted and we may need to modify our practices to accommodate legal and regulatory constraints and obligations or meet consumer expectations.

For additional information, refer to Part I, "Item IA. Risk Factors" of this report.

Human Capital Management

Our people and culture agendas are critical business priorities. Our Board of Directors, through the Talent and Compensation Committee, provides oversight of the Company's policies and strategies relating to talent; leadership and culture, including diversity, equity and inclusion; and the Company's compensation philosophy and programs. The Talent and Compensation Committee also evaluates and approves the Company's compensation plans, policies and programs applicable to our senior executives. In addition, the Corporate Governance and Sustainability Committee of our Board of Directors oversees succession planning and talent development for our senior executives.

Employees

We believe people are our most important asset, and we strive to attract and retain high-performing talent. As of December 31, 2023 and 2022, our Company had approximately 79,100 and 82,500 employees, respectively, of which approximately 9,000 were located in the United States. The decrease in the total number of employees was primarily due to 2023 refranchising activity. Our Company, through its divisions and subsidiaries, is a party to numerous collective bargaining agreements. As of December 31, 2023, approximately 400 employees in North America were covered by collective bargaining agreements. These agreements typically have terms of three to five years. We currently anticipate that we will be able to successfully renegotiate such agreements when they expire.

Diversity, Equity and Inclusion

We believe that a diverse, equitable and inclusive workplace that reflects the markets we serve is a strategic business imperative that is critical to the Company's continued growth and success. We take a comprehensive view of diversity, equity and inclusion across different races, ethnicities, tribes, religions, socioeconomic backgrounds, generations, abilities, and expressions of gender and sexual identity.

As of December 31, 2023, we had approximately 7,600 employees located in the United States, excluding the employees of the Global Ventures operating segment; fairlife; and BA Sports Nutrition, LLC ("BodyArmor"). Of these 7,600 employees, 42% and 49% were female and people of color, respectively.

We seek to create a better shared future for everyone our brands and business touch. We are focused on providing access to equal opportunity and fostering belonging both in our workplaces and the local communities we proudly serve. We have publicly announced our 2030 aspirations to reflect the markets we serve, including, for example, to be 50% led by women globally. Each of our operating units outside the United States has developed locally relevant diversity, equity and inclusion

aspirations. Diversity and inclusion metrics, which highlight progress and help drive accountability, are shared with our senior leaders on a quarterly basis.

We believe our sustainability goals, including our diversity, equity and inclusion aspirations, are key drivers for growth. Accordingly, our compensation programs for our executives include qualitative and quantitative components to foster the design and implementation of sustainable diversity, equity and inclusion strategies and programs that contribute to the recruitment, development and retention of diverse talent, as well as to encourage progress toward our diversity, equity and inclusion aspirations.

We conduct annual pay equity analyses, with regard to gender globally and race/ethnicity in the United States, to help ensure our base pay structures are fair and to identify and address potential issues or disparities. Also, as permitted by U.S. law, during the annual rewards cycle, we perform an adverse impact analysis on base pay, annual incentives and long-term incentives to help ensure fairness. When appropriate, we make adjustments.

We support many employee-led inclusion networks, which are an integral part of operationalizing and embedding our diversity, equity and inclusion strategies. Our inclusion networks are regionally structured to meet relevant local needs, and they provide employees with the opportunity to engage with colleagues around the world based on common interests or backgrounds.

Talent and Development

Through our comprehensive global talent management processes, we continuously identify and develop our talent for acceleration in our networked organization. We believe in providing challenging and diverse experiences and opportunities to our people to help them develop and grow.

Our global career strategy program, called "Thrive," is designed to provide clarity to employees on what it means to have a career at the Company. Through our people-centered approach, we strive to create an integrated, streamlined and inspiring career experience. We believe that development is anchored in acquiring skills and work experiences. We focus on investing in inspirational leadership, capability development, and providing learning opportunities to equip our global workforce with the skills they need for the future and to improve employee engagement and retention. We provide a range of formal and informal learning programs, which are designed to help our employees continuously grow and strengthen their skills throughout their careers. We provide online learning through a robust catalog of digital content as well as experiential learning opportunities, and we are continually identifying opportunities to provide democratized access to content for all of our employees. We also have Thrive Opportunity Marketplace, a people-centered technology solution that helps connect project opportunities to interested employees who have the capacity, skills and interest in short-term experiences and assignments. Additionally, we offer comprehensive Company-wide coaching and mentoring programs that support leadership and employee development at all levels in our organization.

We also believe that talent thrives in a growth-oriented environment where high performance and leadership effectiveness are valued. Our talent practices rely on data and feedback from multiple sources to help our employees get the transparent and timely feedback they need to be successful.

Compensation and Benefits

Through comprehensive and competitive compensation and benefits, ongoing employee learning and development, and a focus on health and well-being, we strive to support our employees in all aspects of their lives. Our compensation programs are designed to reinforce our growth agenda and our talent strategy as well as to drive a strong connection between the contributions of our employees and their pay.

We believe our compensation packages provide the appropriate incentives to attract, retain and motivate our employees. We provide base pay that is competitive and that aligns with employee positions, skill levels, experience and geographic location. In addition to base pay, we seek to reward employees with annual incentive awards, recognition programs, and equity awards for employees at certain job levels.

We also offer competitive employee benefits packages, which vary by country and region. These employee benefits packages may include: 401(k) plan, pension plan, core and supplemental life insurance, financial courses and advisors, employee assistance programs, tuition assistance, commuter assistance, adoption assistance, medical and dental insurance, vision insurance, health savings accounts, health reimbursement and flexible spending accounts, well-being rewards programs, vacation pay, holiday pay, and parental and adoption leave.

Culture and Engagement

As our employees work together to achieve our purpose to refresh the world and make a difference, they collectively build and reinforce our culture. Our culture is rooted in our growth mindset, which expects each employee, leader and function to be curious, empowered, inclusive and agile. We use a variety of practices to measure and support progress against these growth behaviors and to ensure that our employees are engaged and fulfilled at work. For example, our Performance Enablement and

Culture & Engagement Survey platforms provide regular opportunities for employees across the organization to provide feedback on how their leaders, teammates and work experiences support the growth behaviors. Data from questionnaires are anonymized and plotted against historical results to inform teams and functions on areas of strength and opportunities for improvement. We also encourage regular, live communication across the organization and host quarterly global town halls with our senior leadership that include employee question-and-answer sessions. In addition, function-level town halls are held on a regular basis.

Available Information

The Company maintains a website at the following address: www.coca-colacompany.com. The information on the Company's website is not incorporated by reference in this report. We make available on or through our website certain reports and amendments to those reports that we file with or furnish to the Securities and Exchange Commission ("SEC") in accordance with the Securities Exchange Act of 1934, as amended ("Exchange Act"). These include our Annual Reports on Form 10-K, our Quarterly Reports on Form 10-Q and our Current Reports on Form 8-K. We make this information available on our website free of charge as soon as reasonably practicable after we electronically file the information with, or furnish it to, the SEC. In addition, we routinely post on the "Investors" page of our website news releases, announcements and other statements about our business and results of operations, some of which may contain information that may be deemed material to investors. Therefore, we encourage investors to monitor the "Investors" page of our website and review the information we post on that page.

The SEC maintains a website that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC at the following address: http://www.sec.gov.

ITEM 1A. RISK FACTORS

In addition to the other information set forth in this report, you should carefully consider the following factors, which could materially affect our business, financial condition and results of operations in future periods. The risks described below are not the only risks facing our Company. Additional risks not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition or results of operations in future periods.

RISKS RELATED TO OUR OPERATIONS

Unfavorable general economic and geopolitical conditions could negatively impact our financial results.

Our business, operating results, financial condition and liquidity may be adversely affected by changes in global economic conditions, including global inflationary pressures, prevailing interest rates, credit market conditions, increased unemployment, levels of consumer and business confidence, bank failures, commodity (including energy) prices and supply, a recession or economic slowdown, trade policies, foreign currency exchange rates, changing policy positions or priorities, governmental rules and approaches to taxation, levels of government spending and deficits, and actual or anticipated default on sovereign debt. Many of the jurisdictions in which our products are sold have experienced, and could continue to experience, unfavorable changes in economic conditions, which could negatively affect the affordability of, and consumer demand for, our beverages, and certain markets in which our products are sold experienced intensified inflation throughout 2023, which may continue to accelerate in 2024. Under difficult economic conditions, consumers may seek to reduce discretionary spending by forgoing purchases of our products or by shifting away from our beverages to lower-priced products offered by other companies, including private-label brands, which could reduce our profitability and negatively affect our overall financial performance. In addition, the occurrence or resurgence of global or regional health events, such as the COVID-19 pandemic, and the related governmental, private sector and individual consumer responses, could contribute to a recession, depression or global economic downturn.

Other financial uncertainties in our major markets and unstable geopolitical conditions or events in certain markets, including international conflicts, civil unrest, acts of war, terrorism, governmental changes, or changes in international relations, could undermine global consumer confidence and reduce consumers' purchasing power, thereby reducing demand for our products. Geopolitical instability may also lead to heightened security risk, impacting employee safety and/or damage to infrastructure or our assets. At times, we have faced product boycotts resulting from activism, which have reduced demand for our products. Restrictions on our ability to transfer earnings or capital across borders, price controls, limitations on profits, retaliatory tariffs, import authorization requirements and other restrictions on business activities, which have been or may be imposed or expanded as a result of political and economic instability, deterioration of economic relations between countries or otherwise, could impact our profitability. In addition, U.S. trade sanctions against countries designated by the U.S. government as state sponsors of terrorism and/or financial institutions accepting transactions for commerce within such countries could increase significantly, which could make it difficult, or even impossible, for us to continue to make sales to bottlers in such countries. The imposition of retaliatory sanctions against U.S. multinational corporations by countries that are or may become subject to U.S. trade sanctions, or the delisting of our branded products by retailers in various countries in reaction to U.S. trade sanctions or other governmental actions or policies, could also negatively affect our business.

Throughout 2023, the Company faced disruptions to our operations due to international conflicts, including the conflict between Russia and Ukraine and conflicts in the Middle East. These conflicts have resulted, and could continue to result, in volatile commodity markets; logistical, transportation and supply chain disruptions; increased risk of cyber incidents or other disruptions to our information systems; reputational risk; heightened risks to employee safety; business disruptions (including labor shortages); reduced availability and increased costs of transportation, energy, packaging, raw materials and other input costs; sanctions, export controls and other legislation or regulation; or difficulty protecting and enforcing our intellectual property rights. While we currently do not anticipate that the effects of these conflicts will have a material impact on our results of operations, we cannot predict how and the extent to which these conflicts will continue to affect our employees, operations, customers or business partners.

Increased competition could hurt our business.

We operate in the highly competitive commercial beverage industry. For additional information regarding the competitive environment in which we operate, including the names of certain of our significant competitors, refer to the heading "Competition" set forth in Part I, "Item 1. Business" of this report. Our ability to maintain or gain share of sales in the global market or in regional or local markets may be limited as a result of actions by competitors. Competitive pressures may cause the Company and our bottling partners to reduce prices we charge customers or may restrict our and our bottlers' ability to increase prices, as may be necessary in response to commodity and other cost increases. Such pressures may also increase marketing costs along with in-store placement, slotting and other marketing fees. In addition, the rapid growth of e-commerce may create additional consumer price deflation by, among other things, facilitating comparison shopping, and could potentially threaten the value of some of our legacy route-to-market strategies and thus negatively affect revenues. If we do not continuously strengthen our capabilities in marketing and innovation to maintain consumer interest, brand loyalty and market share while strategically expanding into other profitable categories of the commercial beverage industry, our business could be negatively affected.

If we are not successful in our innovation activities, our financial results may be negatively affected.

Achieving our business growth objectives depends in part on our ability to evolve and improve our existing beverage products through innovation and to successfully develop, introduce and market new beverage products. The success of our innovation activities depends on our ability to correctly anticipate customer and consumer acceptance and trends; obtain, maintain and enforce necessary intellectual property rights; and avoid infringing on the intellectual property rights of others. If we are not successful in our innovation activities, we may not be able to achieve our growth objectives, which may have a negative impact on our financial results.

Changes in the retail landscape or the loss of key retail or foodservice customers could adversely affect our financial results.

Our industry is being affected by the trend toward consolidation in, and the blurring of the lines between, retail channels, particularly in Europe and the United States. Retailers may seek lower prices from us and our bottling partners, may demand increased marketing or promotional expenditures in support of their businesses, and may be more likely to use their distribution networks to introduce and develop private-label brands, any of which could negatively affect the Coca-Cola system's profitability. In addition, in developed markets, discounters and value stores are growing at a rapid pace, while in emerging and developing markets, modern trade is growing at a faster pace than traditional trade outlets. Our industry is also being affected by the rapid growth in sales through e-commerce retailers, e-commerce websites, mobile commerce applications and subscription services, which may result in a shift away from physical retail operations to digital channels. As we and our bottling partners build e-commerce capabilities, we may not be able to develop and maintain successful relationships with existing and new e-commerce retailers without experiencing a deterioration of our relationships with key customers operating physical retail channels. If we are unable to successfully adapt to the rapidly changing retail landscape, including the rapid growth in digital commerce, our share of sales, volume growth and overall financial results could be negatively affected. In addition, our success depends in part on our ability to maintain good relationships with key retail and foodservice customers. The loss of one or more of our key retail or foodservice customers could have an adverse effect on our financial performance.

If we are unable to expand our business in emerging and developing markets, our growth could be negatively affected.

Our success depends in part on our ability to grow our business in emerging and developing markets, which in turn depends on economic and political conditions in those markets and on our ability to work with local bottlers to make necessary infrastructure enhancements to production facilities, distribution networks, sales equipment and technology. Additionally, we rely on local availability of talented management and employees to establish and manage our operations in these markets. Scarcity of, or heavy competition for, talented employees could impede our abilities in such markets. Moreover, the supply of our products in emerging and developing markets must match consumer demand for those products. Due to product price, limited purchasing power and cultural differences, our products may not be accepted in any particular emerging or developing market.

If we do not successfully manage the potential negative consequences of our productivity initiatives, our business operations could be adversely affected.

We believe that improved productivity is essential to achieving our long-term growth objectives and, therefore, a leading priority of our Company is to design and implement the most effective and efficient business model possible. Consequently, we continuously search for productivity opportunities in our business. Some of the actions we may take from time to time in pursuing these opportunities may become a distraction for our managers and employees and may disrupt our ongoing business operations; cause deterioration in employee morale, which may make it more difficult for us to retain or attract qualified managers and employees; disrupt or weaken the internal control structures of the affected business operations; and give rise to negative publicity, which could affect our corporate reputation. If we are unable to successfully manage the potential negative consequences of our productivity initiatives, our business operations could be adversely affected.

If we are unable to attract or retain a highly skilled and diverse workforce, our business could be negatively affected.

The success of our business depends on our Company's and the Coca-Cola system's ability to attract, hire, develop, motivate and retain a highly skilled and diverse workforce as well as on our success in nurturing a culture that supports our growth and aligns employees around the Company's purpose and work that matters most. Competition for, along with compensation and benefits expectations of, existing and prospective employees has increased, especially in light of changing worker expectations and talent marketplace variability regarding flexible work models. In addition, the broader labor market is experiencing a shortage of qualified workers, which has further increased the competition we face for qualified employees. We may not be able to successfully compete for, attract or retain the highly skilled and diverse workforce that we want and may require for our future business needs, such as employees with advanced technology, artificial intelligence and machine learning, social media and digital marketing skills, and/or digital and analytics capabilities. Changes in immigration laws and policies could also make it more difficult for us to recruit or relocate highly skilled technical, professional and management personnel to meet our business needs. In addition, the unexpected loss of experienced and highly skilled employees due to an increase in aggressive recruiting for best-in-class talent could deplete our institutional knowledge base and erode our competitiveness. Failure to attract, hire, develop, motivate and retain highly skilled and diverse talent; to meet our goals related to fostering an inclusive and diverse culture; to develop and implement an adequate succession plan for our management team; to maintain a corporate culture that fosters innovation, collaboration and inclusion; or to design and successfully implement flexible work models that meet the expectations of employees and prospective employees could disrupt our operations and adversely affect our business and our future success.

Disruption of our supply chain, including increased commodity, raw material, packaging, energy, transportation and other input costs, may adversely affect our financial condition or results of operations.

At times, we have experienced, and could continue to experience, disruptions in our manufacturing operations and supply chain. In connection with our manufacturing and bottling operations, we and our bottling partners are dependent upon, among other things, various ingredients and other raw materials and packaging materials. For additional information on the raw materials and supplies we use in our business, refer to the heading "Raw Materials" set forth in Part I, "Item 1. Business" of this report. Some of the raw materials and supplies used in the production of our products are available from a limited number of suppliers or from a sole supplier or are in short supply when seasonal demand is at its peak. We and our bottling partners may not be able to maintain favorable arrangements and relationships with these suppliers, and our contingency plans may not be effective in preventing disruptions that may arise from shortages of any ingredients or other raw materials. Furthermore, some of our suppliers are located in countries experiencing political instability or other risks and/or unfavorable economic conditions. In addition, adverse and extreme weather conditions may affect the supply of agricultural commodities from which key ingredients for our products are derived. Any sustained or significant disruption to the manufacturing or sourcing of products or materials could increase our costs and interrupt product supply, which could adversely impact our business.

We and our independent bottlers operate a large fleet of trucks and other motor vehicles to distribute beverage products to customers. In addition, we and our independent bottlers use a significant amount of electricity, natural gas and other energy sources to operate production plants, bottling plants and distribution facilities. Increases in energy demand have in the past resulted, and could in the future result, in higher energy prices, impacting us and our independent bottlers.

The raw materials and other supplies, including ingredients, agricultural commodities, energy, fuel, packaging materials, transportation, labor and other supply chain inputs that we use for the production and distribution of our products, are subject to price volatility and fluctuations in availability caused by many factors. These factors include changes in supply and demand; supplier capacity constraints; a deterioration of our or our bottling partners' relationships with suppliers; international conflicts; political uncertainties; acts of terrorism; governmental instability; inflation; weather conditions (including the effects of climate change); wildfires, floods and other natural disasters; disease or pests (including the impact of citrus greening disease on the citrus industry); agricultural uncertainty; health epidemics, pandemics or other contagious outbreaks (including COVID-19); labor shortages, strikes or work stoppages; changes in or the enactment of new laws and regulations; governmental actions or controls (including import/export restrictions, such as new or increased tariffs, sanctions, quotas or trade barriers); port

congestion or delays; transport capacity constraints; cybersecurity incidents or other disruptions; or fluctuations in foreign currency exchange rates. Many of our raw materials and supplies are purchased in the open market and the prices we pay for such items are subject to fluctuation. We expect the inflationary pressures on certain input and other costs to continue to impact our business in 2024.

Our attempts to offset cost pressures, such as through price increases of some of our products, may not be successful. Higher product prices may result in reductions in sales volume. Consumers may be less willing to pay a price differential for our branded products and may increasingly purchase lower-priced offerings, or may forgo some purchases altogether. To the extent that price increases are not sufficient to offset higher costs adequately or in a timely manner, and/or if they result in significant decreases in sales volume, our financial condition or results of operations may be adversely affected. Furthermore, we may not be able to offset cost increases through productivity initiatives or through our commodity hedging activity.

If we do not successfully integrate and manage our acquired businesses, brands or bottling operations, or if we are unable to realize a significant portion of the anticipated benefits of our joint ventures or strategic relationships, our financial results could suffer.

We routinely evaluate opportunities to acquire businesses or brands to expand our beverage portfolio and capabilities. Additionally, from time to time, we have acquired or taken control of bottling operations, often in underperforming markets where we believe we can use our resources and expertise to improve performance. Acquisitions of businesses, brands or bottling operations may involve significant challenges and risks, and the expected benefits, including cost and growth synergies associated with such acquisitions, may take longer to realize than expected or may not be realized at all.

We have encountered, and may in the future encounter, challenges in successfully integrating the operations, technologies, services, products and systems of any acquired businesses, brands or bottling partners in an effective, timely and cost-efficient manner. We have faced, and may in the future face, difficulties in operating through new business models and/or supply chain models, or in new categories or territories, and challenges in extending Company controls (including internal controls over financial reporting, disclosure controls and procedures, data protection and cybersecurity), policies and governance structures (including with respect to food safety and quality, occupational safety, and sustainability) to newly acquired businesses, brands or bottling operations, which, at times, has resulted in increased costs and negative publicity. Our financial performance is impacted by how well we can integrate and manage our acquisitions, and we may not be able to achieve our strategic and financial objectives for acquired businesses, brands or bottling operations. If we incur unforeseen liabilities or costs in connection with acquiring or integrating businesses, brands or bottling operations, experience internal control or product quality failures, or are unable to achieve our strategic and financial objectives for acquired businesses, brands or bottling operations, our consolidated results could be negatively affected.

We also participate in the sales of other beverage brands through licenses, joint ventures and strategic relationships. If we are unable to successfully manage our relationships with our joint venture partners or our strategic relationships, including our relationship with Monster, or if for any other reason we fail to realize all or a significant portion of the benefits we expect from our joint ventures or strategic relationships, our financial performance could be adversely affected.

If our third-party service providers and business partners do not satisfactorily fulfill their commitments and responsibilities, or experience adverse events, our financial results could suffer.

In the conduct of our business, we rely on relationships with third parties, including cloud data storage and other information technology service providers, suppliers, distributors, contractors, joint venture partners and other external business partners, for certain services in support of key portions of our operations. These third parties are subject to similar risks as we are relating to cybersecurity, privacy violations, business interruption, and systems and employee failures, and are subject to legal, regulatory and market risks of their own. Our third-party service providers and business partners may not fulfill their respective commitments and responsibilities in a timely manner and in accordance with the agreed-upon terms or applicable laws. In addition, while we have procedures in place for assessing risk along with selecting, managing and monitoring our relationships with third-party service providers and other business partners, we do not have control over their business operations or governance and compliance systems, practices and procedures, which increases our financial, legal, cybersecurity, reputational and operational risk. If we are unable to effectively manage our third-party relationships, or for any reason our third-party service providers or business partners fail to satisfactorily fulfill their commitments and responsibilities or experience events that could directly or indirectly impact us, our financial results could suffer.

If we are unable to renew collective bargaining agreements on satisfactory terms, or if we or our bottling partners experience strikes, work stoppages or labor unrest, our business could suffer.

Many of our employees at our key manufacturing locations and bottling plants are covered by collective bargaining agreements. While we generally have been able to renegotiate collective bargaining agreements on satisfactory terms when they expire and regard our relations with employees and their representatives as generally satisfactory, negotiations may nevertheless be challenging, as the Company must have competitive cost structures in each market while meeting the compensation and

benefits needs of our employees. If we are unable to renew collective bargaining agreements on satisfactory terms, our labor costs could increase, which could affect our profit margins. In addition, many of our bottling partners' employees are represented by labor unions. Strikes, work stoppages or other forms of labor unrest at any of our major manufacturing facilities or at our bottling operations or our major bottlers' plants could impair our ability to supply concentrates and syrups to our bottling partners or our bottlers' ability to supply finished beverages to customers, which could reduce our net operating revenues and could expose us to customer claims. Furthermore, from time to time, we and our bottling partners restructure manufacturing and other operations to improve productivity, which may have negative impacts on employee morale and work performance, result in escalation of grievances and adversely affect the negotiation of collective bargaining agreements. If these labor relations are not effectively managed at the local level, they could escalate in the form of corporate campaigns supported by the labor organizations and could negatively affect our Company's overall reputation and brand image, which in turn could have a negative impact on our products' acceptance by consumers.

RISKS RELATED TO CONSUMER DEMAND FOR OUR PRODUCTS

Obesity and other health-related concerns may reduce demand for some of our products.

There is concern among consumers, public health professionals and government agencies about the health problems associated with obesity. Ongoing public concern about obesity; other health-related public concerns surrounding consumption of sweetened beverages; the effects or perceived effects of the usage of weight-loss drugs on consumption patterns; potential new or increased taxes on sweetened beverages by government entities to reduce consumption or to raise revenue; additional governmental regulations concerning the advertising, marketing, labeling, packaging or sale of our sweetened beverages; and negative publicity resulting from actual or threatened legal actions against us or other companies in our industry relating to the marketing, labeling or sale of sweetened beverages may reduce demand for, or increase the cost of, our sweetened beverages, which could adversely affect our profitability.

If we do not address evolving consumer product and shopping preferences, our business could suffer.

Consumer product preferences have evolved and continue to evolve as a result of, among other things, health, wellness and nutrition considerations, including concerns regarding caloric intake associated with sweetened beverages and the perceived undesirability of artificial ingredients; concerns regarding the perceived health effects of, or location of origin of, ingredients, raw materials or substances in our products or packaging, including due to the results of third-party studies (whether or not scientifically valid); shifting consumer demographics; changes in consumer tastes and needs coupled with a rapid expansion of beverage options and delivery methods; changes in consumer lifestyles; concerns regarding the environmental, social and sustainability impact of ingredient sources and the product manufacturing process; consumer emphasis on transparency related to ingredients we use in our products and collection and recyclability of, and amount of recycled content contained in, our packaging containers and other materials; concerns about the health and welfare of animals in our dairy supply chain; and competitive product and pricing pressures. In addition, in many of our markets, shopping patterns are being affected by the digital evolution, with consumers rapidly embracing shopping by way of mobile device applications, e-commerce retailers and e-commerce websites or platforms. If we fail to address changes in consumer product and shopping preferences, do not successfully anticipate and prepare for future changes in such preferences, or are ineffective or slow in developing and implementing appropriate digital transformation initiatives, our share of sales, revenue growth and overall financial results could be negatively affected.

Product safety and quality concerns could negatively affect our business.

Our success depends in large part on our ability to maintain consumer confidence in the safety and quality of all of our products. We have rigorous product safety and quality standards, which we expect our operations as well as our bottling partners to meet. However, despite our strong commitment to product safety and quality, we or our bottling partners at times have not met, and may not always meet, these standards, particularly as we expand our product offerings through innovation or acquisitions into beverage categories, such as value-added dairy and plant-based beverages, that are beyond our traditional range of beverage products. We and our bottling partners have had, and may in the future need, to recall products if they become contaminated or adulterated by any means or if they are mislabeled. A widespread product recall could result in significant losses due to the costs of a recall, the destruction of product inventory, and lost sales due to the unavailability of product for a period of time, and could also subject us to product liability claims and negative publicity, all of which could cause our business to suffer.

Public debate and concern about perceived negative health consequences of certain ingredients, such as non-nutritive sweeteners and biotechnology-derived substances, and of other substances present in our beverage products or packaging materials, may reduce demand for our beverage products or result in additional governmental regulation.

Public debate and concern about perceived negative health consequences of certain ingredients in our beverage products, such as synthetic colors, non-nutritive sweeteners and biotechnology-derived substances; substances that are present in our beverage products naturally or that occur as a result of the manufacturing process, such as 4-methylimidazole ("4-MEI"), a chemical

compound that is formed during the manufacturing of certain types of caramel coloring used in cola-flavored beverages; or substances used in packaging materials, such as bisphenol A ("BPA"), an odorless, tasteless food-grade chemical commonly used in the food and beverage industries as a component in the coating of the interior of cans, may affect consumers' preferences and cause them to shift away from some of our beverage products. In addition, increasing public concern about perceived or potential health consequences of the presence of ingredients or substances in our beverage products or in packaging materials (or alleged presence of substances such as PFAS) and/or the results of third-party studies (whether or not scientifically valid) purporting to assess the health implications of consumption of certain ingredients or substances present in certain of our products or packaging materials have resulted, and could result, in additional governmental regulations concerning the advertising, marketing, labeling, packaging or sale of our beverages; limitations on the use of certain ingredients or packaging; potential new or increased taxes on our beverages by government entities; and negative publicity, or actual or threatened legal actions against us or other companies in our industry, all of which could damage the reputation of, and may reduce demand for, our beverage products.

If we are not successful in our efforts to digitalize the Coca-Cola system, our financial results could be negatively affected.

The digital evolution is affecting how we interact with consumers, customers, suppliers, bottlers and other business partners and stakeholders. We believe our future success will depend in part on our ability to adapt to and thrive in the digital environment. Therefore, one of our top priorities is to digitalize the Coca-Cola system by, among other things, creating more relevant and more personalized experiences wherever our system interacts with consumers, whether in a digital environment or through digital devices in an otherwise physical environment; finding ways to create more powerful digital tools and capabilities for the Coca-Cola system's retail customers to enable them to grow their businesses; and digitalizing operations through the use of data, artificial intelligence, automation, robotics and digital devices to increase efficiency and productivity. If we are not successful in our efforts to digitalize the Coca-Cola system, our ability to increase sales and improve margins may be negatively affected, and the cost and expenses we have incurred or may incur in connection with our digitalization initiatives may adversely impact our financial performance.

If negative publicity, whether or not warranted, concerning product safety or quality, workplace and human rights, obesity or other issues damages our brand image, corporate reputation and social license to operate, our business may suffer.

Our success depends in large part on our ability to maintain the brand image of our existing products, build the brand image for new products and brand extensions, and maintain our corporate reputation and social license to operate. However, our continuing investment in advertising and marketing and our strong commitment to product safety and quality and human rights have not always had, and may not in the future always have, the desired impact on our products' brand image and on consumer preferences. Product safety or quality issues, actual or perceived, or allegations of product contamination, even when false or unfounded, could tarnish the image of the affected brands and may cause consumers to choose other products. In some emerging markets, the production and sale of counterfeit or "spurious" products, which we and our bottling partners may not be able to fully combat, may damage the image and reputation of our products. In addition, from time to time, we and our executives have engaged, and may in the future engage, in public policy endeavors that are either directly related to our products and packaging or to our business operations and the general economic climate affecting the Company. These engagements in public policy debates have been, and could in the future be, the subject of criticism from advocacy groups or others that have a differing point of view and could result in adverse media and consumer reaction, including product boycotts. Similarly, our sponsorship relationships and associations with influencers have subjected us in the past, and could subject us in the future, to negative publicity as a result of actual or alleged misconduct by individuals, hosts or entities associated with organizations we sponsor or support financially or through in-kind contributions, as well as by the influencers we collaborate with who may engage in actions or express opinions that may negatively reflect on our brand. Likewise, campaigns by activists connecting us, or our bottling system or supply chain, with workplace, human rights or animal welfare issues, whether actual or perceived, could adversely impact our corporate image and reputation. Additionally, negative postings or comments on social media or networking websites about the Company or one of its brands, even if inaccurate or malicious, have in the past, and could in the future, generate adverse publicity that could damage the reputation of our brands or the Company. Furthermore, allegations, even if untrue, that we are not respecting internationally recognized human rights; actual or perceived failure by our suppliers or other business partners to comply with applicable workplace and labor laws, including child labor laws, or their actual or perceived abuse or misuse of migrant workers; actual or perceived failure by our suppliers, joint venture partners or other business partners to engage in proper animal welfare practices; and adverse publicity surrounding obesity and health concerns related to our products, water usage, environmental impact, labor relations or the like could negatively affect our Company's overall reputation and brand image, which in turn could have a negative impact on our products' acceptance by consumers. In addition, if we fail to respect our employees' and our supply chain workers' human rights, or inadvertently discriminate against any group of employees or hiring prospects, our ability to hire and retain the best talent will be diminished, which could have an adverse impact on our overall business.

If we are unable to successfully manage new product launches, our business and financial results could be adversely affected.

Due to the highly competitive nature of the commercial beverage industry, the Company continually introduces new products and evolves existing products to stimulate consumer demand. For instance, the Company has directly entered the alcohol beverage category in numerous markets outside the United States, and in the United States, the Company has established a wholly owned, indirect, firewalled subsidiary, which authorizes alcohol-licensed third parties to use certain of our trademarks and related intellectual property on alcohol beverages that contain Company beverage bases. The success of new and evolved products depends on several factors, including timely and successful product development, adherence to new global and/or local standards of practice, consumer acceptance and stakeholder perception. Such endeavors may also involve significant risks and uncertainties, including greater execution risks; higher costs; lower rates of sales; distraction of management from existing operations; lower product, category or industry knowledge and expertise; slower than expected or inadequate return on investments; increased competitive pressures; stakeholder scrutiny; and reliance on the performance of third parties. As we become subject to additional governmental regulations, including alcohol regulations related to licensing, trade and pricing practices, labeling, advertising, promotion and marketing practices, and relationships with distributors, we may become exposed to the risk of increased compliance costs and disruptions to our existing business.

RISKS RELATED TO THE COCA-COLA SYSTEM

We rely on our bottling partners for a significant portion of our business. If we are unable to maintain good relationships with our bottling partners, our business could suffer.

We generate a significant portion of our net operating revenues by selling concentrates and syrups to independent bottling partners. As independent companies, our bottling partners, some of which are publicly traded companies, make their own business decisions that may not always align with our interests. In addition, some of our bottling partners have the right to manufacture or distribute their own products or certain products of other beverage companies. If we are unable to maintain operating and strategic alignment or agree on appropriate pricing and marketing and advertising support, or if our bottling partners are not satisfied with our brand innovation and development efforts, they may take actions that, while maximizing their own short-term profits, may be detrimental to our Company or our brands, or they may devote more of their resources to business opportunities or products other than those of the Company. Such actions could, in the long term, have an adverse effect on our profitability.

If our bottling partners' financial condition deteriorates, our business and financial results could be affected.

In the vast majority of our markets, our products are sold and distributed by independent bottling partners, and we therefore derive a significant portion of our net operating revenues from sales of concentrates and syrups to independent bottling partners. Accordingly, the success of our business depends in part on our bottling partners' financial strength and profitability. While under our agreements with our bottling partners we generally have the right to unilaterally change the prices we charge for our concentrates and syrups, our ability to do so may be materially limited by our bottling partners' financial condition and their ability to pass price increases along to their customers. In addition, we have investments in certain of our bottling partners, which we account for under the equity method, and our operating results include our proportionate share of such bottling partners' income or loss. Our bottling partners' financial condition is affected in large part by conditions and events that are beyond our and their control, including competitive and general market conditions; the availability of capital and other financing resources on reasonable terms; loss of major customers; changes in or additional regulations; or disruptions of bottling operations that may be caused by strikes, work stoppages, labor unrest, natural disasters, international conflicts, acts of war, health epidemics, pandemics or other catastrophic events. A deterioration of the financial condition or results of operations of one or more of our major bottling partners could adversely affect our net operating revenues from sales of concentrates and syrups; and, if such deterioration involves one or more of our equity method investee bottling partners, it could also result in a decrease in our equity income and/or impairments of our equity method investments.

We may from time to time engage in refranchising activities or divestitures of certain brands or businesses, which could adversely affect our business and results of operations.

As part of our strategic initiative to focus on our core business of building brands and leading our system of bottling partners, we continue to seek opportunities to refranchise our consolidated bottling operations. Our refranchising activities require significant attention and effort on the part of, and therefore may be a distraction for, senior management. If we are unable to complete future refranchising transactions on terms and conditions favorable to us, or if our refranchising partners are not efficient or not aligned with our long-term vision for the Coca-Cola system, our business and results of operations could be adversely affected. Additionally, we have divested and may in the future divest certain brands or businesses. These divestitures may adversely impact our business, results of operations, cash flows and financial condition if we are unable to offset impacts from the loss of revenue associated with the divested brands or businesses, or if we are otherwise unable to achieve the anticipated benefits or cost savings from such divestitures.

RISKS RELATED TO REGULATORY AND LEGAL MATTERS

Increases in income tax rates, changes in income tax laws or regulations, or unfavorable resolutions of tax matters could have a material adverse impact on our financial results.

We are subject to income tax in the United States and numerous other jurisdictions in which we generate profits. Our overall effective income tax rate is a function of applicable local tax rates in the jurisdictions in which we operate, tax treaties between such jurisdictions, and the geographic mix of our income before income taxes, which is itself impacted by currency movements. Consequently, the isolated or combined effects of unfavorable movements in tax rates, geographic mix or foreign currency exchange rates could reduce our net income. Tax laws and regulations, including rates of taxation, are subject to revisions by individual taxing jurisdictions, and such revisions may result from multilateral agreements.

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. To the extent additional legislative changes take place in the countries in which we operate, it is possible that these changes may increase uncertainty and have a material impact on our net income and cash flow. Significant judgment is required in determining our annual income tax expense and in evaluating our tax positions. Although we believe our tax estimates are reasonable, the final determination of tax audits and any related disputes could be materially different from our historical income tax provisions, estimates and accruals. The results of audits or related disputes could have a material adverse effect on our financial statements for the period or periods for which the applicable final determinations are made and for periods for which the statute of limitations is open.

For instance, the United States Internal Revenue Service ("IRS") is seeking to increase our U.S. taxable income for tax years 2007 through 2009 by an amount that creates a potential additional U.S. federal income tax liability of approximately $3.3 billion for that period, plus interest. The Company firmly believes that the IRS' claims are without merit and is pursuing, and will continue to pursue, all available administrative and judicial remedies necessary to vigorously defend its position. On November 18, 2020, the U.S. Tax Court ("Tax Court") issued an opinion ("Opinion") predominantly siding with the IRS. On November 8, 2023, the Tax Court issued a supplemental opinion (together with the original Tax Court opinion, "Opinions") also siding with the IRS as to the validity of the blocked-income regulations and its application to the Brazilian legal restrictions. Although the Company disagrees with the unfavorable portions of the Opinions and intends to vigorously defend its position, considering all avenues of appeal, there is no assurance that the courts will ultimately rule in the Company's favor. It is therefore possible that all or some of the unfavorable portions of the Opinions could ultimately be upheld. In that event, the Company would be subject to significant additional liabilities for the years at issue and potentially also for the subsequent years if the unfavorable portions of the Opinions were to be applied to the foreign licensees covered within the scope of the Opinions. Moreover, the IRS could successfully appeal the portions of the Opinions that are favorable to the Company and/or assert new claims for additional tax relating to the subsequent years by broadening the scope to cover additional foreign licensees. These adjustments could have a material adverse impact on the Company's financial position, results of operations and cash flows. Any such adjustments related to years prior to 2018, either in the litigation period or thereafter, may also have an impact on the transition tax payable as part of the 2017 Tax Cuts and Jobs Act ("Tax Reform Act"). For additional information regarding the tax litigation, refer to Part I, "Item 3. Legal Proceedings" of this report.

Increased or new indirect taxes could negatively affect our business.

Our business operations are subject to numerous duties or taxes that are not based on income, sometimes referred to as "indirect taxes," including import duties, tariffs, excise taxes, sales or value-added taxes, taxes on sweetened or aerated beverages, packaging taxes, carbon taxes, property taxes and payroll taxes, in many of the jurisdictions in which we operate. In addition, in the past, the U.S. Congress considered imposing a federal excise tax on beverages sweetened with sugar, HFCS or other

nutritive sweeteners and may consider similar proposals in the future. As federal, state and local governments in the United States and throughout the world experience significant budget deficits, some lawmakers have singled out beverages among a plethora of revenue-raising items and have imposed or increased, or proposed to impose or increase, sales or similar taxes on beverages, particularly sweetened beverages and alcohol beverages, as well as packaging and/or packaging materials. Increases in or the imposition of new indirect taxes on our business operations or products would increase the cost of products or, to the extent levied directly on consumers, make our products less affordable, which may negatively impact our net operating revenues and profitability.

Changes in laws and regulations relating to beverage containers and packaging could increase our costs and reduce demand for our products.

We and our bottlers offer, among other beverage containers, nonrefillable containers in the United States and in various other markets around the world. Legal requirements have been enacted in various jurisdictions requiring that deposits or certain ecotaxes or fees be charged in connection with the sale, marketing and use of certain beverage containers. Other proposals relating to beverage container deposits, recycling, recycling content, tethered bottle caps, ecotax and/or product stewardship, or prohibitions on certain types of plastic products, packages and cups (including packaging containing PFAS) have been introduced and/or adopted in various jurisdictions, and we anticipate that similar legislation or regulations may be proposed in the future at federal, state and local levels, both in the United States and elsewhere. Consumers' increased concerns and changing attitudes about solid waste streams and environmental responsibility and the related publicity could result in the adoption of additional such legislation or regulations in the future. If these types of requirements are adopted and implemented on a large scale, they could affect our costs or require changes in our distribution model, which could reduce our net operating revenues and profitability.

Significant additional labeling or warning requirements or limitations on the marketing or sale of our products may inhibit sales of affected products.

Various jurisdictions have adopted, and may seek to adopt, significant additional product labeling or warning requirements or limitations on the marketing or sale of our products because of what they contain or allegations that they cause adverse health effects. If these types of requirements become applicable to one or more of our products under current or future environmental or health laws or regulations, they may inhibit sales of such products or make it necessary for us to reformulate certain of our products, resulting in adverse effects on our business.

For example, under one such law in California, known as Proposition 65, if the state has determined that a substance causes cancer or harms human reproduction or development, a warning must be provided for any product sold in the state that exposes consumers to that substance, unless the exposure falls under an established safe harbor level or another exemption is applicable. For additional information regarding Proposition 65, refer to the heading "Governmental Regulation" set forth in Part I, "Item 1. Business" of this report. If we were required to add Proposition 65 warnings on the labels of one or more of our beverage products produced for sale in California, the resulting consumer reaction to the warnings and potential adverse publicity could negatively affect our sales both in California and in other markets.

Litigation or legal proceedings could expose us to significant liabilities and damage our reputation.

We are party to various litigation claims and legal proceedings in the ordinary course of business, including, but not limited to, those arising out of our advertising and marketing practices, product claims and labels, competition, distribution and pricing, personal data protection and privacy, intellectual property and commercial disputes, tax disputes, and environmental and employment matters. We evaluate these litigation claims and legal proceedings to assess the likelihood of unfavorable outcomes and to estimate, if possible, the amount of potential losses. Based on these assessments and estimates, we establish reserves and/or disclose the relevant litigation claims or legal proceedings, as appropriate. These assessments and estimates are based on the information available to management at the time and involve a significant amount of management judgment. Actual outcomes or losses may differ materially from our current assessments and estimates.

We conduct business in markets with high-risk legal compliance environments, which exposes us to increased legal and reputational risk.

We have bottling and other business operations in markets with high-risk legal compliance environments. Our policies and procedures require strict compliance by our employees and agents with all United States and local laws and regulations and consent orders applicable to our business operations, including those prohibiting improper payments to government officials. Nonetheless, our policies, procedures and related training programs may not always ensure full compliance by our employees and agents with all applicable legal requirements. Improper conduct by our employees or agents could damage our reputation in the United States and internationally or lead to litigation or legal proceedings that could result in civil or criminal penalties, including substantial monetary fines as well as disgorgement of profits.

Failure to adequately protect, or disputes relating to, trademarks, formulas and other intellectual property rights could harm our business.

Our trademarks, formulas and other intellectual property rights (refer to the heading "Patents, Copyrights, Trade Secrets and Trademarks" in Part I, "Item 1. Business" of this report) are essential to the success of our business. We cannot be certain that the legal steps we are taking around the world are sufficient to protect our intellectual property rights or that, notwithstanding legal protection, others do not or will not infringe or misappropriate our intellectual property rights. If we fail to adequately protect our intellectual property rights, or if changes in laws diminish or remove the current legal protections available to them, the competitiveness of our products may be eroded and our business could suffer. In addition, we could come into conflict with third parties over intellectual property rights, which could result in disruptive and expensive litigation. Any of the foregoing could harm our business.

Changes in, or failure to comply with, the laws and regulations applicable to our products or our business operations could increase our costs or reduce our net operating revenues.

Our Company is subject to various laws and regulations in the countries and territories throughout the world in which we do business, including laws and regulations relating to competition, distribution and pricing, product safety, product design, advertising and labeling, container deposits, recycling, recycled content, product stewardship, the protection of the environment, occupational health and safety, employment and labor practices, machine learning and artificial intelligence, personal data protection and privacy, and data security. For additional information regarding laws and regulations applicable to our business, refer to the heading "Governmental Regulation" set forth in Part I, "Item 1. Business" of this report. Changes in applicable laws or regulations or evolving interpretations thereof, changes in enforcement priorities of regulators, and differing or competing regulations and standards across the markets where our products or raw materials are made, manufactured, distributed or sold, have in the past resulted in, and could continue to result in, higher compliance costs, higher capital expenditures and higher production costs, or make it necessary for us to reformulate certain of our products, resulting in adverse effects on our business. In addition, increased or additional regulations to limit and/or report carbon dioxide and other greenhouse gas emissions as a result of concern over climate change; to discourage the use of plastic materials, including regulations relating to recovery and/or disposal of plastic bottles and other packaging materials due to environmental concerns; to limit or impose additional costs on commercial water use due to local water scarcity concerns; or to address wastewater discharge to protect local bodies of water, have in the past and could continue to result in increased compliance costs, capital expenditures and other financial obligations for us and our bottling partners, which could affect our profitability, or may impede the production, distribution, marketing and sale of our products, which could affect our net operating revenues. Failure to comply with various laws and regulations (or allegations thereof), such as U.S. trade sanctions, the U.S. Foreign Corrupt Practices Act and the Office of Foreign Assets Control trade sanction regulations and anti-boycott regulations; antitrust and competition laws; anti-modern slavery laws; anti-bribery and anti-corruption laws; data privacy laws, including the European Union's General Data Protection Regulation and China's Personal Information Protection Law; tax laws and regulations; and a variety of other applicable local, national and multinational regulations and laws, could result in litigation or criminal or civil enforcement actions, including voluntary and involuntary document requests, the assessment of damages, the imposition of penalties, the suspension of production or distribution, costly changes to equipment or processes due to required corrective action, or the cessation or interruption of operations at our or our bottling partners' facilities, as well as damage to our or our bottling partners' image and reputation, all of which could harm our or our bottling partners' profitability.

RISKS RELATED TO FINANCE, ACCOUNTING AND INVESTMENTS

Fluctuations in foreign currency exchange rates could have a material adverse effect on our financial results.

We earn revenues, pay expenses, own assets and incur liabilities in countries using many currencies other than the U.S. dollar. In 2023, we derived $29.2 billion of net operating revenues from operations outside the United States. Because our consolidated financial statements are presented in U.S. dollars, we must translate revenues, income and expenses, as well as assets and liabilities, into U.S. dollars at exchange rates in effect during or at the end of each reporting period. Therefore, increases or decreases in the value of the U.S. dollar against other currencies affect our net operating revenues, operating income and the value of balance sheet items denominated in foreign currencies. Global events, including political instability, international conflicts, trade disputes, economic sanctions, inflation, increasing interest rates and emerging market volatility, and the resulting uncertainties, may cause currencies to fluctuate in relation to the U.S. dollar. Due to the geographic diversity of our operations, weakness in some currencies may be offset by strength in other currencies over time. We also use derivative financial instruments to further reduce our net exposure to foreign currency exchange rate fluctuations. However, fluctuations in foreign currency exchange rates, particularly the strengthening of the U.S. dollar against major currencies or the currencies of large developing countries, could materially affect our financial results.

If interest rates increase, our net income could be negatively affected.

We maintain levels of debt that we consider prudent based on our cash flows, interest coverage ratio and percentage of debt to capital. We use debt financing to lower our cost of capital, which increases our return on shareowners' equity. This exposes us

to adverse changes in interest rates. When and to the extent appropriate, we use derivative financial instruments to reduce our exposure to interest rate risks. However, our financial risk management program may not be successful in reducing the risks inherent in exposures to interest rate fluctuations. 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. Other LIBOR reference rates, including U.S. dollar overnight, 1-month, 3-month, 6-month and 12-month maturities, ceased to be published in July 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, but it is possible that these changes may have an adverse impact on our financing costs as compared to LIBOR in the long term. Our interest expense may also be affected by our credit ratings. In assessing our credit strength, credit rating agencies consider our capital structure and financial policies as well as the consolidated balance sheet and other financial information of the Company. In addition, some credit rating agencies also consider financial information of certain of our major bottling partners. It is our expectation that the credit rating agencies will continue using this methodology. If our credit ratings were to be downgraded as a result of changes in our capital structure; our major bottling partners' financial performance; changes in the credit rating agencies' methodology in assessing our credit strength; the credit agencies' perception of the impact of credit market conditions on our or our major bottling partners' current or future financial performance and financial condition; or for any other reason, our cost of borrowing could increase. Additionally, if the credit ratings of certain bottling partners in which we have equity method investments were to be downgraded, such bottling partners' interest expense could increase, which would reduce our equity income.

If we are unable to achieve our overall long-term growth objectives, the value of an investment in our Company could be negatively affected.

We have established and publicly announced certain long-term growth objectives. These objectives are based on, among other things, our evaluation of our growth prospects, which are generally driven by the sales potential of our many beverage products, some of which are more profitable than others, and on an assessment of the potential price and product mix. We may not be able to realize the sales potential and the price and product mix necessary to achieve our long-term growth objectives.

Default by or failure of one or more of our counterparty financial institutions could cause us to incur significant losses.

As part of our hedging activities, we enter into transactions involving derivative financial instruments, including forward contracts, commodity futures contracts, option contracts, collars and swaps, with various financial institutions. In addition, we have significant amounts of cash, cash equivalents and other investments on deposit or in accounts with banks or other financial institutions in the United States and abroad. As a result, we are exposed to the risk of default by or failure of counterparty financial institutions. The risk of counterparty default or failure may be heightened during economic downturns and periods of uncertainty in the financial markets. If one of our counterparties were to become insolvent or file for bankruptcy, our ability to recover losses incurred as a result of default or to retrieve our assets that are deposited or held in accounts with such counterparty may be limited by the counterparty's liquidity or the applicable laws governing the insolvency or bankruptcy proceedings. In the event of default by or failure of one or more of our counterparties, we could incur significant losses, which could negatively impact our results of operations and financial condition.

We may be required to recognize impairment charges that could materially affect our financial results.

We assess our noncurrent assets, including trademarks, goodwill and other intangible assets, equity method investments and other long-lived assets, as and when required by accounting principles generally accepted in the United States to determine whether they are impaired and, if they are, we record appropriate impairment charges. Our equity method investees also perform similar recoverability and impairment tests, and we record our proportionate share of impairment charges recorded by them adjusted, as appropriate, for the impact of items such as basis differences, deferred taxes and deferred gains. It is possible that we may be required to record significant impairment charges or our proportionate share of significant impairment charges recorded by equity method investees in the future and, if we do so, our net income could be materially adversely affected.

RISKS RELATED TO CYBERSECURITY AND DATA PRIVACY

If we are unable to protect our information systems against service interruption, misappropriation of data or cybersecurity incidents, our operations could be disrupted, we may suffer financial losses and our reputation may be damaged.

We rely on networks and information systems and other technology ("information systems"), including the Internet and third-party hosted services, to support a variety of business processes and activities, including procurement and supply chain, manufacturing, distribution, invoicing and collection of payments, employee processes, consumer marketing, mergers and acquisitions, and research and development. We use information systems to process financial information and results of operations for internal reporting purposes and to comply with regulatory financial reporting and legal and tax requirements. In addition, we depend on information systems for digital marketing activities and electronic communications among our locations around the world and between Company employees and our bottlers, customers, suppliers, consumers and other third parties. Because information systems are critical to many of the Company's operating activities, our business may be impacted by

system shutdowns, service disruptions or cybersecurity incidents. These incidents may be caused by failures during routine operations, such as system upgrades, or by user errors, as well as network or hardware failures, malicious or disruptive software, unintentional or malicious actions of employees or contractors, cyberattacks by hackers, criminal groups or nation-state organizations (which may include deepfake or social engineering schemes, ransomware and other forms of malware, business email compromise, cyber extortion, denial of service, or attempts to exploit vulnerabilities or gain unauthorized access), geopolitical events, natural disasters, failures or impairments of telecommunications networks, or other catastrophic events. Cybercriminals have increasingly demonstrated advanced capabilities, such as use of zero-day vulnerabilities, and rapid integration of new technology such as generative artificial intelligence. In addition, cybersecurity incidents could result in unauthorized or accidental access to or disclosure of material confidential information or regulated personal data. If our information systems or third-party information systems on which we rely suffer severe damage, disruption or shutdown and our business continuity plans do not effectively resolve the issues in a timely manner, we could experience delays in reporting our financial results, and we may lose revenue and profits as a result of our inability to timely manufacture, distribute, invoice and collect payments for concentrates or finished products. Unauthorized or accidental access to, or destruction, loss, alteration, disclosure, falsification or unavailability of, information, or unauthorized access to machines and equipment could result in violations of data protection laws and regulations, misuse or malfunction of machines and equipment, damage to the reputation and credibility of the Company, loss of opportunities to acquire or divest of businesses or brands, and loss of ability to commercialize products developed through research and development efforts and, therefore, could have a negative impact on net operating revenues. In addition, we may suffer financial and reputational damage because of lost or misappropriated confidential information belonging to us, our current or former employees, our bottling partners, other customers or suppliers, or consumers or other data subjects, and may become exposed to legal action and increased regulatory oversight, including governmental investigations, enforcement actions and regulatory fines. The Company could also be required to spend significant financial and other resources to remedy the damage caused by a cybersecurity incident or to repair or replace networks and information systems. These risks are also present with respect to our bottling partners, distributors, joint venture partners and suppliers that generally use separate information systems, not integrated with the information systems of the Company, and that have cybersecurity programs and processes that differ in scope and complexity from our overall cybersecurity programs and processes. While we have established a third-party risk management program to address security risks, including relating to our bottling partners, our ability to monitor their security measures is limited, and we may experience secondary contractual, regulatory financial and reputational harm as a result of cybersecurity attacks, phishing attacks, viruses, malware, ransomware, hacking or similar breaches experienced by our bottling partners. These risks may also be present to the extent a business or bottler we have acquired, but which does not use our information systems, experiences severe damage, a system shutdown, service disruption or a cybersecurity incident.

Like most major corporations, the Company's information systems are a target of attacks. In addition, third-party providers of data hosting or cloud services, as well as our bottling partners, distributors, joint venture partners, suppliers or acquired businesses that use separate information systems, may experience cybersecurity incidents that may involve data we share with them. Although the cybersecurity incidents that we have experienced to date, as well as those reported to us by our third-party partners, have not had a material effect on our business, financial condition or results of operations, such incidents could have a material adverse effect on us in the future. In order to address risks to our information systems, we continue to make investments in personnel, technologies and training. Data protection laws and regulations around the world often require "reasonable," "appropriate" or "adequate" technical and organizational security measures, and the interpretation and application of those laws and regulations are often uncertain and evolving; there can be no assurance that our security measures will be deemed adequate, appropriate or reasonable by a regulator or court. Moreover, even security measures that are deemed adequate, appropriate, reasonable or in accordance with applicable legal requirements may not protect the information we maintain against increasingly sophisticated attacks. In addition to potential fines, we could be subject to mandatory corrective action due to a cybersecurity incident, which could adversely affect our business operations and result in substantial costs for years to come. While we have purchased cybersecurity insurance, there are no assurances that the coverage would be adequate in relation to any incurred losses. Moreover, as cyberattacks increase in frequency and magnitude, we may be unable to obtain cybersecurity insurance in types and amounts we view as appropriate for our operations.

If we fail to comply with privacy and data protection laws, we could be subject to adverse publicity, business disruption, data loss, government enforcement actions and/or private litigation, any of which could negatively affect our business and operating results.

In the ordinary course of our business, we receive, process, transmit and store information relating to identifiable individuals ("personal data"), including employees, former employees, vendors, third-party personnel, customers and consumers with whom we interact. As a result, we are subject to a variety of continuously evolving and developing laws and regulations in numerous jurisdictions regarding privacy and data protection. These privacy and data protection laws may include different standards and obligations or may be interpreted and applied differently from jurisdiction to jurisdiction and may create inconsistent or conflicting requirements. In addition, new legislation in this area may be enacted in other jurisdictions at any time or may revise the law in jurisdictions that already have privacy regulations. These laws impose operational requirements

for companies receiving or processing personal data, and many provide for significant penalties for noncompliance. Some laws and regulations also impose obligations regarding cross-border data transfers of personal data. These requirements with respect to personal data have subjected and may continue in the future to subject the Company to, among other things, additional costs and expenses and have required and may in the future require costly changes to our business practices and information technology and security systems, policies, procedures and practices. In addition, some countries are considering or have enacted data localization or residency laws, which require that certain data be maintained, stored and/or processed within their country of origin. Maintaining local data centers in individual countries could increase our operating costs significantly. Our security controls over personal data, the training of employees and vendors on data privacy and data security, and the policies, procedures and practices we have implemented or may implement in the future may not prevent the improper disclosure of personal data by us or the third-party service providers and vendors whose technology, systems and services we use in connection with the receipt, storage and transmission of personal data. Our bottling partners, distributors, joint venture partners and suppliers have privacy and security controls and policies over personal data that differ in scope and complexity from our policies, procedures and practices, and we may also experience secondary contractual, regulatory, financial and reputational harm as a result of improper disclosure of personal data by our bottling partners. Unauthorized access to or improper disclosure of personal data in violation of privacy and data protection laws could harm our reputation, cause loss of consumer confidence, subject us to regulatory enforcement actions (including penalties, fines and investigations), and result in private litigation against us, which could result in loss of revenue, increased costs, liability for monetary damages, fines and/or criminal prosecution, all of which could negatively affect our business and operating results. We have incurred, and will continue to incur, expenses to comply with privacy and data protection standards and protocols imposed by law, regulation, industry standards and contractual obligations. Increased regulation of data collection, use, disclosure and retention practices, including self-regulation and industry standards, changes in existing laws and regulations, enactment of new laws and regulations, increased enforcement activity, and changes in interpretation of laws, could increase our cost of compliance and operation, limit our ability to grow our business or otherwise harm our business.

RISKS RELATED TO ENVIRONMENTAL AND SOCIAL FACTORS

Our business is subject to evolving sustainability regulatory requirements and expectations, which exposes us to increased costs and legal and reputational risks.

We have established and publicly announced sustainability goals and aspirations. We also report progress related to the circular economy of packaging; water stewardship; climate; portfolio; sustainable agriculture; human and workplace rights and diversity, equity and inclusion. These goals reflect our current plans and aspirations and are not guarantees that we will be able to achieve them. Our ability to achieve our sustainability goals and targets and to accurately and transparently report our progress presents numerous operational, financial, legal and other risks and is dependent on the actions of our bottling partners, suppliers and other third parties, some of which are outside of our control. If we are unable to meet our sustainability goals or evolving stakeholder expectations and industry standards, or if we are perceived to have not responded appropriately to the growing concern for sustainability issues, our reputation, and therefore our ability to sell products, could be negatively impacted. In addition, in recent years, investor advocacy groups and certain institutional investors have placed increasing importance on sustainability. If, as a result of their assessment of our sustainability practices, certain investors are unsatisfied with our actions or progress, they may reconsider their investment in our Company. At the same time, there also exists “anti-ESG” sentiment among certain stakeholders and government institutions, and we may face scrutiny, reputational risk, product boycotts, lawsuits or market access restrictions from these parties regarding our sustainability initiatives.

Increasing focus on sustainability matters has resulted in, and is expected to continue to result in, evolving legal and regulatory requirements, including mandatory due diligence, disclosure and reporting requirements, as well as a variety of voluntary disclosure frameworks and standards. We have incurred, and are likely to continue to incur, increased costs complying with such standards and regulations, particularly given the lack of convergence among standards. In addition, our processes and controls may not always comply with evolving standards and regulations for identifying, measuring and reporting sustainability metrics; our interpretation of reporting standards and regulations may differ from those of others; and such standards and regulations may change over time, any of which could result in significant revisions to our goals or reported progress in achieving such goals. In addition, methodologies for reporting our data may be updated and previously reported data may be adjusted to reflect improvement in availability and quality of third-party data, changing assumptions, changes in the nature and scope of our operations (including from acquisitions and divestitures), and other changes in circumstances. Any failure or perceived failure, whether or not valid, to pursue or fulfill our sustainability goals and aspirations or to satisfy various sustainability reporting standards or regulatory requirements within the timelines we announce, or at all, could increase the risk of litigation or result in regulatory actions.

Increasing concerns about the environmental impact of plastic bottles and other packaging materials could result in reduced demand for our beverage products and increased production and distribution costs.

There are increasing concerns among consumers, governments and other stakeholders about the damaging impact of the accumulation of plastic bottles and other packaging materials in the environment, particularly in the world’s waterways, lakes

and oceans, as well as inefficient use of resources when packaging materials are not included in a circular economy. We and our bottling partners sell certain of our beverage products in plastic bottles and use other packaging materials that, while largely recyclable, may not be regularly recovered and recycled due to lack of collection and recycling infrastructure. If we and our bottling partners do not, or are perceived not to, act responsibly to address plastic materials recoverability and recycling concerns and associated waste management issues, our corporate image and brand reputation could be damaged, which may cause some consumers to reduce or discontinue consumption of some of our beverage products. In addition, from time to time we establish and publicly announce goals and targets to reduce the Coca-Cola system's impact on the environment by, for example, increasing our use of recycled content in our packaging materials; increasing our use of packaging materials that are made in part of plant-based renewable materials; expanding our use of reusable packaging (including refillable or returnable glass and plastic bottles, as well as dispensed and fountain delivery models where consumers use refillable containers for our beverages); participating in programs and initiatives to reclaim or recover bottles and other packaging materials that are already in the environment; and taking other actions and participating in other programs and initiatives organized or sponsored by nongovernmental organizations and other groups. If we and our bottling partners fail to achieve or improperly report on our progress toward achieving our announced environmental goals and targets, the resulting negative publicity could adversely affect consumer preference for our products. In addition, in response to environmental concerns, governmental entities in the United States and in many other jurisdictions around the world have adopted, or are considering adopting, regulations and policies designed to mandate or encourage plastic packaging waste reduction and an increase in recycling rates and/or recycled content minimums, or, in some cases, restrict or even prohibit the use of certain plastic containers or packaging materials. These regulations and policies, whatever their scope or form, could increase the cost of our beverage products or otherwise put the Company at a competitive disadvantage. In addition, our increased focus on reducing plastic containers and other packaging materials waste has in the past and may continue to require us or our bottling partners to incur additional expenses and to increase our capital expenditures. A reduction in consumer demand for our products and/or an increase in costs and expenditures relating to production and distribution as a result of these environmental concerns regarding plastic bottles and other packaging materials could have an adverse effect on our business and results of operations.

Water scarcity and poor quality could negatively impact the Coca-Cola system's costs and capacity.

Water is a main ingredient in substantially all of our products, is vital to the production of the agricultural ingredients on which our business relies and is needed in our manufacturing process. It also is critical to the prosperity of the communities we serve and the ecosystems in which we operate. Water is a limited resource in many parts of the world, facing unprecedented challenges from overexploitation, increasing demand for food and other consumer and industrial products whose manufacturing processes require water, increasing pollution and emerging awareness of potential contaminants, poor management, lack of physical or financial access to water, sociopolitical tensions due to lack of public infrastructure in certain areas of the world and the effects of climate change. As the demand for water continues to increase around the world, and as water becomes scarcer and the quality of available water deteriorates, the Coca-Cola system may incur higher costs or face capacity constraints and the possibility of reputational damage, which could adversely affect our profitability.

Increased demand for food products, decreased agricultural productivity and increased regulation of ingredient sourcing due diligence may negatively affect our business.

As part of the manufacture of our beverage products, we and our bottling partners use a number of key ingredients that are derived from agricultural commodities such as sugarcane, corn, sugar beets, citrus, coffee and tea. Increased demand for food products; decreased agricultural productivity in certain regions of the world as a result of changing weather patterns; loss of biodiversity; increased agricultural regulations, including regulation of ingredient sourcing due diligence; and other factors have in the past, and may in the future, limit the availability and/or increase the cost of such agricultural commodities and could impact the food security of communities around the world. If we are unable to implement programs focused on economic opportunity and environmental sustainability to address these agricultural challenges and fail to make a strategic impact on food security through joint efforts with bottlers, farmers, communities, suppliers and key partners, as well as through our increased and continued investment in sustainable agriculture, our ability to source raw materials for use in our manufacturing processes and the affordability of our products and ultimately our business and results of operations could be negatively impacted.

Climate change and legal or regulatory responses thereto may have a long-term adverse impact on our business and results of operations.

There is increasing concern that a gradual increase in global average temperatures due to increased concentration of carbon dioxide and other greenhouse gases in the atmosphere is causing significant changes in weather patterns around the globe and an increase in the frequency and severity of natural disasters. Decreased agricultural productivity in certain regions of the world as a result of changing weather patterns may limit the availability or increase the cost of key agricultural commodities, such as sugarcane, corn, sugar beets, citrus, coffee and tea, which are important ingredients for our products, and could impact the food security of communities around the world. Climate change may also exacerbate extreme weather, resulting in water scarcity or flooding, and cause a further deterioration of water quality in affected regions, which could limit water availability for the Coca-Cola system's bottling operations. Increased frequency or duration of extreme weather conditions could also impair

production capabilities, disrupt our supply chain or impact demand for our products. Increasing concern over climate change also may result in additional legal or regulatory requirements designed to reduce or mitigate the effects of carbon dioxide and other greenhouse gas emissions on the environment, and/or may result in increased disclosure obligations. Increased energy or compliance costs and expenses due to increased legal or regulatory requirements may cause disruptions in, or an increase in the costs associated with, the manufacturing and distribution of our beverage products. The physical effects and transition costs of climate change and legal, regulatory or market initiatives to address climate change could have a long-term adverse impact on our business and results of operations. In addition, from time to time we establish and publicly announce goals and targets to reduce the Coca-Cola system's carbon footprint by increasing our use of recycled packaging materials, expanding our renewable energy usage, and participating in environmental and sustainability programs and initiatives organized or sponsored by nongovernmental organizations and other groups to reduce greenhouse gas emissions industrywide. If we and our bottling partners fail to achieve or improperly report on our progress toward achieving our carbon footprint reduction goals and targets, the resulting negative publicity could adversely affect consumer preference for our beverage products.

Adverse weather conditions could reduce the demand for our products.

The sales of our products are influenced to some extent by weather conditions in the markets in which we operate. Unusually cold or rainy weather during the summer months may have a temporary effect on the demand for our products and contribute to lower sales, which could have an adverse effect on our results of operations for such periods.

ITEM 1B. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 1C. CYBERSECURITY

Cybersecurity Risk Management and Strategy

We face various cyber risks, including, but not limited to, risks related to unauthorized access, misuse, data theft, computer viruses, system disruptions, ransomware, malicious software and other intrusions. We utilize a multilayered, proactive approach to identify, evaluate, mitigate and prevent potential cyber and information security threats through our cybersecurity risk management program. Our cybersecurity risk management program is integrated into our broader Enterprise Risk Management ("ERM") program, which is designed to identify, assess, prioritize and mitigate risks across the organization to enhance our resilience and support the achievement of our strategic objectives. This integrated approach helps ensure that cyber risks are not viewed in isolation, but are assessed, prioritized and managed in alignment with the Company's operational, financial and strategic risks, assisting the Company in more effectively managing interdependencies among risks and enhancing risk mitigation strategies.

We devote significant resources to protecting the security of our computer systems, software, networks and other technology assets. Our efforts are designed to adapt with the evolution of information security risks and appropriate best practices and include physical, administrative and technical safeguards. Our practices are generally developed from, and benchmarked against, recognized cybersecurity frameworks, such as the National Institute of Standards and Technology Cybersecurity Framework. Our newly acquired businesses and consolidated bottling operations maintain separate cybersecurity programs and processes that may differ in scope and complexity from the Company's overall cybersecurity programs and processes. However, for all consolidated entities, our cybersecurity risk management program is designed to help coordinate the Company's identification of, response to and recovery from, cybersecurity incidents and includes processes to triage, assess the severity of, escalate, contain, investigate and remediate incidents, as well as to comply with applicable legal obligations.

Our internal audit team assesses the effectiveness of our internal controls relating to cybersecurity. Our management team also engages certain outside advisors and consultants to assist in the identification, oversight, evaluation and management of cybersecurity risks on a regular basis, as well as to advise on specific topics. For example, we conduct tests that help discover potential vulnerabilities, including external penetration testing and tabletop and other exercises, to evaluate our core information systems and cybersecurity practices that enable improved decision-making and prioritization, as well as to promote monitoring and reporting across compliance functions. As part of our overall risk mitigation strategy, the Company also maintains cyber insurance coverage; however, such insurance may not be sufficient in type or amount to cover us against claims related to security breaches, cyberattacks and other related breaches.

In order to oversee and identify risks from cybersecurity threats associated with the Company's independent bottling partners, distributors, wholesalers, retailers and other business partners, as well as our use of third-party service providers, we maintain a third-party risk management program designed to help protect against the misuse of information technology. We have various processes and procedures to evaluate cybersecurity threats associated with third parties, including requiring key third-party service providers to complete initial and periodic security assessments. In addition, our Global Chief Information Security Officer ("CISO") and other senior leaders regularly meet with key bottling partners to discuss cybersecurity risks and

mitigation programs in order to advance risk management capabilities and proactively share cybersecurity guidelines and best practices.

We have not identified any cybersecurity threats that have materially affected or are reasonably likely to materially affect our business strategy, results of our operations, or financial condition. However, we have been the target of cyber attacks and expect them to continue as cybersecurity threats have been rapidly evolving in sophistication and becoming more prevalent in the industry. We cannot eliminate all risks from cybersecurity threats or provide assurances that we have not experienced an undetected cybersecurity incident in the past or that we will not experience such an incident in the future. For more information on the risks from cybersecurity threats that we face, refer to Part I, "Item 1A. Risk Factors."

Cybersecurity Governance and Oversight

The Company's cybersecurity risk management program is supervised by our CISO, who reports directly to the Company's Chief Information Officer ("CIO"). The CISO and his team are responsible for leading enterprise-wide cybersecurity strategy, policy, standards, architecture and processes. Our current CISO received his Master of Business Administration degree from Columbia University and has over 20 years of cybersecurity experience, including relevant prior senior leadership positions held with three other large companies.

The CISO chairs the Company's Cybersecurity Oversight Council, a cross-functional management committee that drives awareness, ownership and alignment across broad governance and risk stakeholder groups for effective cybersecurity risk management. The Cybersecurity Oversight Council is sponsored by the Company's Global General Counsel and CIO and is composed of senior leaders from our privacy, legal, information technology, cybersecurity, internal audit and global security and asset protection functions, among others. Subject matter experts are also invited, as appropriate. The Cybersecurity Oversight Council meets at least quarterly and has responsibility for oversight and validation of the Company's cybersecurity strategic direction, risks and threats, priorities, resource allocation, capabilities and planning. The Cybersecurity Oversight Council acts in alignment with the Company's Risk Steering Committee, another cross-functional management committee, which provides strategic direction and oversight over the Company's ERM program. The CISO and his team, as well as the Cybersecurity Oversight Council, are informed about and monitor the prevention, detection, mitigation and remediation of cybersecurity incidents in accordance with the Company's cyber incident response plan.

The Audit Committee of the Board of Directors is charged with oversight of cybersecurity matters and receives regular reports from the CISO and the CIO on, among other things, the Company's cyber risks and threats, the status of projects to strengthen the Company's information security systems, assessments of the Company's security program and the emerging threat landscape. In accordance with our cyber incident response plan, the Audit Committee is promptly informed by management of cybersecurity incidents with the potential to materially adversely affect the Company or its information systems and is regularly updated about incidents with lesser impact potential. The Chair of the Audit Committee regularly briefs the full Board on these matters. In addition, the Board also periodically receives cybersecurity updates directly from management.

In an effort to detect and defend against cyber threats, the Company annually provides its employees with various cybersecurity and data protection training programs. These programs cover timely and relevant topics, including social engineering, phishing, password protection, confidential data protection, asset use and mobile security, and educate employees on the importance of reporting all incidents promptly to the Company's centrally managed cyber defense and security operations.

ITEM 2. PROPERTIES

Our worldwide headquarters is located on a 35-acre complex in Atlanta, Georgia. The complex includes several office buildings which are used by Corporate employees and North America operating segment employees. In addition, the complex includes technical and engineering facilities along with a reception center.

We own or lease additional facilities, real estate and office space throughout the world, which we use for administrative, manufacturing, processing, packaging, storage, warehousing, distribution and retail operations. These properties are generally included in the geographic operating segment in which they are located, with the exception of our Costa retail stores, which are included in the Global Ventures operating segment, and facilities related to our consolidated bottling and distribution operations, which are included in the Bottling Investments operating segment.

The following table summarizes our principal production facilities, distribution and storage facilities, and retail stores by operating segment and Corporate as of December 31, 2023:

	Principal Concentrate and/or Syrup Plants		Principal Beverage Manufacturing/Bottling Plants		Principal Distribution and Storage Facilities		Principal Retail Stores	
	Owned	Leased	Owned	Leased	Owned	Leased	Owned	Leased
Europe, Middle East & Africa	5	—	2	—	7	27	—	13
Latin America	5	—	—	—	2	6	—	—
North America	10	—	6	3	—	39	—	5
Asia Pacific	7	—	3	—	3	4	—	—
Global Ventures	1	—	2	—	—	8	—	1,575
Bottling Investments	—	—	81	4	104	112	—	—
Corporate	3	—	—	—	—	5	—	—
Total	31	—	94	7	116	201	—	1,593

Management believes that our Company's facilities used for the production of our products are suitable and adequate, that they are being appropriately utilized in line with past experience, and that they have sufficient production capacity for their present intended purposes. The extent of utilization of our production facilities varies based upon seasonal demand for our products. However, management believes that, with the exception of certain dairy products that require specialized equipment, additional production can be achieved at the existing facilities by adding personnel and capital equipment or, at some facilities, by adding shifts of personnel or expanding the facilities. The Company is in the process of increasing our dairy production capacity. We continuously review our anticipated requirements for facilities and, on the basis of that review, may from time to time acquire or lease additional facilities and/or dispose of existing facilities.

ITEM 3. LEGAL PROCEEDINGS

The Company is involved in various legal proceedings, including the proceedings specifically discussed below. 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.

Aqua-Chem Litigation

On December 20, 2002, the Company filed a lawsuit (The Coca-Cola Company v. Aqua-Chem, Inc., Civil Action No. 2002CV631-50) in the Superior Court of Fulton County, Georgia ("Georgia Case"), seeking a declaratory judgment that the Company has no obligation to its former subsidiary, Aqua-Chem, Inc., now known as Cleaver-Brooks, Inc. ("Aqua-Chem"), for any past, present or future liabilities or expenses in connection with any claims or lawsuits against Aqua-Chem. Subsequent to the Company's filing but on the same day, Aqua-Chem filed a lawsuit (Aqua-Chem, Inc. v. The Coca-Cola Company, Civil Action No. 02CV012179) in the Circuit Court, Civil Division of Milwaukee County, Wisconsin ("Wisconsin Case"). In the Wisconsin Case, Aqua-Chem sought a declaratory judgment that the Company is responsible for all liabilities and expenses not covered by insurance in connection with certain of Aqua-Chem's general and product liability claims arising from occurrences prior to the Company's sale of Aqua-Chem in 1981, and a judgment for breach of contract in an amount exceeding $9 million for costs incurred by Aqua-Chem to date in connection with such claims. The Wisconsin Case initially was stayed, pending final resolution of the Georgia Case, and later was voluntarily dismissed without prejudice by Aqua-Chem.

The Company owned Aqua-Chem from 1970 to 1981. During that time, the Company purchased over $400 million of insurance coverage, which also insures Aqua-Chem for some of its prior and future costs for certain product liability and other claims. The Company sold Aqua-Chem to Lyonnaise American Holding, Inc., in 1981 under the terms of a stock sale agreement. The 1981 agreement, and a subsequent 1983 settlement agreement, outlined the parties' rights and obligations concerning past and future claims and lawsuits involving Aqua-Chem. Cleaver-Brooks, a division of Aqua-Chem, manufactured boilers, some of which contained asbestos gaskets. Aqua-Chem was first named as a defendant in asbestos lawsuits in or around 1985 and currently has approximately 15,000 active claims pending against it.

The parties agreed in 2004 to stay the Georgia Case pending the outcome of insurance coverage litigation filed by certain Aqua-Chem insurers on March 26, 2004. In the coverage action, five plaintiff insurance companies filed suit (Century Indemnity Company, et al. v. Aqua-Chem, Inc., The Coca-Cola Company, et al., Case No. 04CV002852) in the Circuit Court, Civil Division of Milwaukee County, Wisconsin, against the Company, Aqua-Chem and 16 insurance companies. Several of the policies that were the subject of the coverage action had been issued to the Company during the period (1970 to 1981) when the Company owned Aqua-Chem. The complaint sought a determination of the respective rights and obligations under the insurance policies issued with regard to asbestos-related claims against Aqua-Chem. The action also sought a monetary

judgment reimbursing any amounts paid by the plaintiffs in excess of their obligations. Two of the insurers, one with a $15 million policy limit and one with a $25 million policy limit, asserted cross-claims against the Company, alleging that the Company and/or its insurers are responsible for Aqua-Chem's asbestos liabilities before any obligation is triggered on the part of the cross-claimant insurers to pay for such costs under their policies.

Aqua-Chem and the Company filed and obtained a partial summary judgment determination in the coverage action that the insurers for Aqua-Chem and the Company were jointly and severally liable for coverage amounts, but reserving judgment on other defenses that might apply. During the course of the Wisconsin insurance coverage litigation, Aqua-Chem and the Company reached settlements with several of the insurers, including plaintiffs, who paid funds into escrow accounts for payment of costs arising from the asbestos claims against Aqua-Chem. On July 24, 2007, the Wisconsin trial court entered a final declaratory judgment regarding the rights and obligations of the parties under the insurance policies issued by the remaining defendant insurers, which judgment was not appealed. The judgment directs, among other things, that each insurer whose policy is triggered is jointly and severally liable for 100% of Aqua-Chem's losses up to policy limits. The court's judgment concluded the Wisconsin insurance coverage litigation.

The Company and Aqua-Chem continued to pursue and obtain coverage agreements for the asbestos-related claims against Aqua-Chem with those insurance companies that did not settle in the Wisconsin insurance coverage litigation. The Company anticipated that a final settlement with three of those insurers ("Chartis insurers") would be finalized in May 2011, but the Chartis insurers repudiated their settlement commitments and, as a result, Aqua-Chem and the Company filed suit against them in Wisconsin state court to enforce the coverage-in-place settlement or, in the alternative, to obtain a declaratory judgment validating Aqua-Chem and the Company's interpretation of the court's judgment in the Wisconsin insurance coverage litigation.

In February 2012, the parties filed and argued a number of cross-motions for summary judgment related to the issues of the enforceability of the settlement agreement and the exhaustion of policies underlying those of the Chartis insurers. The court granted defendants' motions for summary judgment that the 2011 Settlement Agreement and 2010 Term Sheet were not binding contracts, but denied their similar motions related to plaintiffs' claims for promissory and/or equitable estoppel. On or about May 15, 2012, the parties entered into a mutually agreeable settlement/stipulation resolving two major issues: exhaustion of underlying coverage and control of defense. On or about January 10, 2013, the parties reached a settlement of the estoppel claims and all of the remaining coverage issues, with the exception of one disputed issue relating to the scope of the Chartis insurers' defense obligations in two policy years. The trial court granted summary judgment in favor of the Company and Aqua-Chem on that one open issue and entered a final appealable judgment to that effect following the parties' settlement. On January 23, 2013, the Chartis insurers filed a notice of appeal of the trial court's summary judgment ruling. On October 29, 2013, the Wisconsin Court of Appeals affirmed the grant of summary judgment in favor of the Company and Aqua-Chem. On November 27, 2013, the Chartis insurers filed a petition for review in the Supreme Court of Wisconsin, and on December 11, 2013, the Company filed its opposition to that petition. On April 16, 2014, the Supreme Court of Wisconsin denied the Chartis insurers' petition for review.

The Georgia Case remains subject to the stay agreed to in 2004.

U.S. Federal Income Tax Dispute

On September 17, 2015, the Company received a Statutory Notice of Deficiency ("Notice") from the 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 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 the 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, 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 believes that the IRS and the Tax Court misinterpreted and misapplied the applicable regulations in reallocating income earned by the Company's foreign licensees to increase the Company's U.S. tax. Moreover, the Company believes that the retroactive imposition of such tax liability using a calculation methodology different from that previously agreed upon by the IRS and the Company, and audited by the IRS for over a decade, is unconstitutional. The Company intends to assert its claims on appeal and vigorously defend its position.

In determining the amount of tax reserve to be recorded as of December 31, 2020, the Company completed the required two-step evaluation process prescribed by Accounting Standards Codification 740, *Accounting for Income Taxes.* In doing so, we consulted with outside advisors, and we reviewed and considered relevant laws, rules, and regulations, including, but not limited to, the 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 December 31, 2023. However, we updated our calculation of the methodologies we believe the federal courts could ultimately order to be used in calculating the Company's tax. As a result of the application of the required probability analysis to these updated calculations and the accrual of interest through the current reporting period, we updated our tax reserve as of December 31, 2023 to $439 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 Tax Reform 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. 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, and the Company expects to pay, any additional tax related to the 2007 through 2009 tax years reflected in the Tax Court decision (and interest thereon). The Company currently estimates that the payment to be made at that time related to the 2007 through 2009 tax years, which is included in the above estimate of the potential aggregate incremental tax and interest liability, would be approximately $5.8 billion (including interest accrued through December 31, 2023), 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.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM X. INFORMATION ABOUT OUR EXECUTIVE OFFICERS

The following are the executive officers of our Company as of February 20, 2024:

Name	Age	Position
Manuel Arroyo	56	Executive Vice President since January 2024. Global Chief Marketing Officer since January 2020 and, prior to that, President of the Asia Pacific Group from January 2019 to December 2020. President of the Mexico business unit from July 2017 to December 2018, and prior to that, General Manager for Iberia from February 2017. Prior to rejoining the Company in February 2017, Chief Executive Officer of Deoleo, S.A., a Spanish multinational olive oil processing company, from May 2015 to September 2016, and Senior Vice President and President, Asia Pacific, of S.C. Johnson & Son, Inc., a multinational consumer product manufacturer, from September 2014 to May 2015. President of the Company's ASEAN business unit from 2010 to August 2014.
Henrique Braun	55	Executive Vice President since January 2024 and President, International Development, with oversight of seven of the Company's operating units, since January 2023. President of the Latin America operating unit from October 2020 to December 2022. President of the Brazil business unit from September 2016 to September 2020, and President of the Greater China and Korea business unit from April 2013 to August 2016.
Lisa Chang	55	Executive Vice President since January 2024 and Global Chief People Officer since March 2019 when she joined the Company. Senior Vice President from March 2019 to December 2023. Senior Vice President and Chief Human Resources Officer for AMB Group LLC, which is the investment management and shared services arm of The Blank Family of Businesses, from 2014 through 2018. Prior to joining AMB Group LLC, Vice President of Human Resources for International at Equifax Inc. from 2013 through 2014, where she led human resources for all of its global locations.
Monica Howard Douglas	51	Executive Vice President since January 2024 and Global General Counsel since April 2021. Senior Vice President from April 2021 to December 2023, and Chief Compliance Officer and Associate General Counsel of the North America operating unit from January 2018 to April 2021. Legal Director for the Southern and East Africa business unit from September 2013 to December 2017, and Vice President of Supply Chain and Consumer Affairs and Senior Managing Counsel, Coca-Cola Refreshments, from 2008 to September 2013.
Nikolaos Koumettis	59	President, Europe operating unit since January 2021, and prior to that, President of the Europe, Middle East and Africa Group from January 2019. President of the Central and Eastern Europe business unit from April 2016 to December 2018, and President of the Central and Southern Europe business unit from April 2011 to April 2016.

Name	Age	Position
Jennifer K. Mann	51	Executive Vice President since January 2024 and President, North America operating unit since January 2023. Senior Vice President from May 2017 to December 2023. President, Global Ventures from January 2019 to December 2022, Chief People Officer from May 2017 to March 2019, and Chief of Staff for James Quincey, then President and Chief Operating Officer and later Chief Executive Officer, from October 2015 to October 2018. Vice President and General Manager of Coca-Cola Freestyle from June 2012 to October 2015.
John Murphy	62	President since October 2022 and Chief Financial Officer since March 2019. Executive Vice President from March 2019 to September 2022, and prior to that, Senior Vice President and Deputy Chief Financial Officer from January 2019 to March 2019. President of the Asia Pacific Group from August 2016 to December 2018, and President of the South Latin business unit from January 2013 to August 2016.
Beatriz Perez	54	Executive Vice President since January 2024 and Global Chief Communications, Sustainability and Strategic Partnerships Officer since May 2017. Senior Vice President from May 2017 to December 2023. Served as the Company's first Chief Sustainability Officer from July 2011 to April 2017, and as Vice President, Global Partnerships and Licensing, Retail and Attractions from July 2016 to April 2017. Chair of The Coca-Cola Foundation, Inc., the Company's primary international philanthropic arm, since October 2017.
Bruno Pietracci	49	President, Latin America operating unit since February 2023, and prior to that, President of the Africa operating unit from January 2021 to January 2023. President of the Africa and Middle East business unit from February 2020 to December 2020, President of the South and East Africa business unit from July 2018 to January 2020, and Vice President of operations for the Europe, Middle East and Africa Group from November 2016 to June 2018.
Nancy Quan	57	Executive Vice President since January 2024, and prior to that, Senior Vice President from January 2019 to December 2023. Global Chief Technical and Innovation Officer since February 2021, Chief Technical Officer from January 2019 to February 2021, and Chief Technical Officer of Coca-Cola North America from July 2016 to December 2018. Global R&D Officer from January 2012 to July 2016.
James Quincey	59	Chairman of the Board of Directors since April 2019 and Chief Executive Officer since May 2017. Elected to the Board of Directors in April 2017. President from August 2015 to December 2018, and Chief Operating Officer from August 2015 to April 2017.

All executive officers serve at the pleasure of the Board of Directors. There is no family relationship between any of the Directors or executive officers of the Company.

Part II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

The principal United States market in which the Company's common stock is listed and traded is the New York Stock Exchange and the corresponding trading symbol is "KO."

While we have historically paid dividends to holders of our common stock on a quarterly basis, the declaration and payment of future dividends will depend on many factors, including, but not limited to, our earnings, financial condition, business development needs and regulatory considerations, and are at the discretion of our Board of Directors.

As of February 16, 2024, there were 182,362 shareowner accounts of record. This figure does not include a substantially greater number of "street name" holders or beneficial holders of our common stock, whose shares are held of record by banks, brokers and other financial institutions.

The information under the subheading "Equity Compensation Plan Information" under the principal heading "Compensation" in the Company's Proxy Statement for the 2024 Annual Meeting of Shareowners ("Company's 2024 Proxy Statement"), to be filed with the SEC, is incorporated herein by reference.

During the year ended December 31, 2023, no equity securities of the Company were sold by the Company that were not registered under the Securities Act of 1933, as amended.

The following table presents information with respect to purchases of common stock of the Company made during the three months ended December 31, 2023 by the Company or any "affiliated purchaser" of the Company as defined in Rule 10b-18(a)(3) under the Exchange Act:

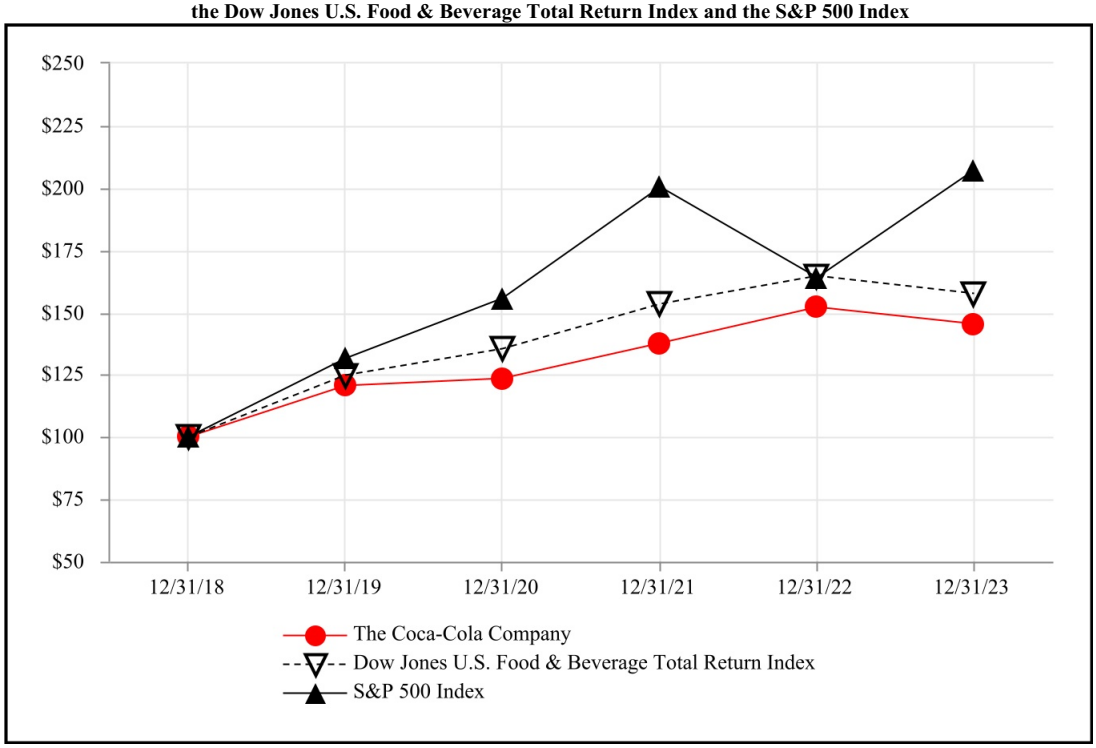
Period	Total Number of Shares Purchased [1]	Average Price Paid Per Share	Total Number of Shares Purchased as Part of the Publicly Announced Plan [2]	Maximum Number of Shares That May Yet Be Purchased Under the Publicly Announced Plan
September 30, 2023 through October 27, 2023	2,660,342	$ 55.28	2,660,200	119,149,975
October 28, 2023 through November 24, 2023	8,576,806	57.02	8,576,806	110,573,169
November 25, 2023 through December 31, 2023	7,731,904	58.70	7,721,097	102,852,072
Total	18,969,052	$ 57.46	18,958,103	

[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).

Performance Graph

Comparison of Five-Year Cumulative Total Shareowner Return Among The Coca-Cola Company, the Dow Jones U.S. Food & Beverage Total Return Index and the S&P 500 Index



December 31,		2018	2019	2020	2021	2022	**2023**
The Coca-Cola Company	$	100 $	121 $	124 $	138 $	152 **$**	**145**
Dow Jones U.S. Food & Beverage Total Return Index		100	125	135	153	165	**158**
S&P 500 Index		100	131	156	200	164	**207**

The total shareowner return is based on a $100 investment on December 31, 2018 and assumes that dividends were reinvested on the day of issuance.

ITEM 6. RESERVED

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is intended to help the reader understand The Coca-Cola Company, our operations and our present business environment. MD&A is provided as a supplement to, and should be read in conjunction with, our consolidated financial statements and the accompanying notes thereto contained in "Item 8. Financial Statements and Supplementary Data" of this report. MD&A includes the following sections:

- *Our Business* — a general description of our business and its challenges and risks.
- *Critical Accounting Policies and Estimates* — a discussion of accounting policies that require critical judgments and estimates.
- *Operations Review* — an analysis of our consolidated results of operations for 2023 and 2022 and year-to-year comparisons between 2023 and 2022. An analysis of our consolidated results of operations for 2022 and 2021 and year-

to-year comparisons between 2022 and 2021 can be found in MD&A in Part II, Item 7 of the Company's Form 10-K for the year ended December 31, 2022.

- *Liquidity, Capital Resources and Financial Position* — an analysis of cash flows, contractual obligations, foreign exchange, and the impact of inflation and changing prices.

OUR BUSINESS

General

The Coca-Cola Company is a total beverage company, and beverage products bearing our trademarks, sold in the United States since 1886, are now sold in more than 200 countries and territories. We own or license and market numerous beverage brands, which we group into the following categories: Trademark Coca-Cola; sparkling flavors; water, sports, coffee and tea; juice, value-added dairy and plant-based beverages; and emerging beverages. We own and market several of the world's largest nonalcoholic sparkling soft drink brands, including Coca-Cola, Sprite, Fanta, Coca-Cola Zero Sugar and Diet Coke/Coca-Cola Light.

We make our branded beverage products available to consumers throughout the world through our network of independent bottling partners, distributors, wholesalers and retailers as well as the Company's consolidated bottling and distribution operations. Beverages bearing trademarks owned by or licensed to us account for 2.2 billion of the estimated 64 billion servings of all beverages consumed worldwide every day.

We believe our success depends on our ability to connect with consumers by providing them with a wide variety of beverage options to meet their desires, needs and lifestyles. Our success further depends on the ability of our people to execute effectively, every day.

Our Company operates in two lines of business: concentrate operations and finished product operations.

Our concentrate operations typically generate net operating revenues by selling beverage concentrates, sometimes referred to as "beverage bases," syrups, including fountain syrups, and certain finished beverages to authorized bottling operations (to which we typically refer as our "bottlers" or our "bottling partners"). Our bottling partners either combine concentrates with still or sparkling water and sweeteners (depending on the product), or combine syrups with still or sparkling water, to produce finished beverages. The finished beverages are packaged in authorized containers, such as cans and refillable and nonrefillable glass and plastic bottles, bearing our trademarks or trademarks licensed to us and are then sold to retailers directly or, in some cases, through wholesalers or other bottlers. In addition, outside the United States, our bottling partners are typically authorized to manufacture fountain syrups, using our concentrates, which they sell to fountain retailers for use in producing beverages for immediate consumption, or to authorized fountain wholesalers who in turn sell and distribute the fountain syrups to fountain retailers. Our concentrate operations are included in our geographic operating segments and our Global Ventures operating segment.

Our finished product operations generate net operating revenues by selling sparkling soft drinks and a variety of other finished beverages to retailers, or to distributors and wholesalers who in turn sell the beverages to retailers. Generally, finished product operations generate higher net operating revenues but lower gross profit margins than concentrate operations. These operations consist primarily of our consolidated bottling and distribution operations, which are included in our Bottling Investments operating segment. In certain markets, the Company also operates non-bottling finished product operations in which we sell finished beverages to distributors and wholesalers that are generally not one of the Company's bottling partners. These operations are generally included in one of our geographic operating segments or our Global Ventures operating segment. Additionally, we sell directly to consumers through retail stores operated by Costa. These sales are included in our Global Ventures operating segment. In the United States, we manufacture fountain syrups and sell them to fountain retailers, who use the fountain syrups to produce beverages for immediate consumption, or to authorized fountain wholesalers or bottling partners who in turn sell and distribute the fountain syrups to fountain retailers. These fountain syrup sales are included in our North America operating segment.

The following table sets forth the percentage of total net operating revenues attributable to concentrate operations and finished product operations:

Year Ended December 31,	**2023**	2022
Concentrate operations	**58 %**	56 %
Finished product operations	**42**	44
Total	**100 %**	100 %

The following table sets forth the percentage of total worldwide unit case volume attributable to concentrate operations and finished product operations:

Year Ended December 31,	**2023**	2022
Concentrate operations	**83 %**	82 %
Finished product operations	**17**	18
Total	**100 %**	100 %

We operate in the highly competitive commercial beverage industry. We face strong competition from numerous other general and specialty beverage companies. We, along with other beverage companies, are affected by a number of factors, including, but not limited to, the cost to manufacture and distribute products, consumer spending, economic conditions, availability and quality of water, consumer preferences, inflation, geopolitical conditions including international conflicts, local and national laws and regulations, foreign currency exchange rate fluctuations, fuel prices, weather patterns and health crises.

Despite the dynamic world in which we are currently operating, we believe we are well positioned to create value for our Company and our stakeholders. In an effort to support our future growth, we are continuing to invest in our portfolio of brands, our strategic capabilities and our people. We are focused on the following strategic priorities: unlocking the potential of our portfolio of strong global, regional and scaled local brands; developing a robust innovation pipeline focusing on scalable initiatives; increasing consumer-centric marketing effectiveness and efficiency; winning in the marketplace with aligned data-driven revenue growth management and execution capabilities; and further embedding sustainability goals into our operations.

Challenges and Risks

Being a global enterprise provides unique opportunities for our Company. Challenges and risks accompany those opportunities. Our management has identified certain challenges and risks that demand the attention of our Company and the commercial beverage industry. Of these, six key strategic business challenges and risks are discussed below.

Obesity

Obesity continues to impact individuals, communities and countries worldwide. There is concern among consumers, public health professionals and governments about the health problems associated with obesity. This concern represents a significant challenge to our industry. We understand that obesity is a complex public health challenge, and we are committed to being a part of the solution.

We recognize the uniqueness of consumers' lifestyles and dietary choices. Therefore, we continue to:

- offer an expanded portfolio of beverage choices, including reduced-, low- and no-calorie beverage options;
- provide transparent nutrition information, featuring calories on the front of most of our packages;
- provide our beverages in a range of packaging sizes, including small sizes to enable portion control; and
- market responsibly, including no advertising targeted to children under 13.

The heritage of our Company is to lead, and innovation is critical for leadership. As such, we are resolute in continuing to innovate and are committed to partnering with suppliers to invest in research and development of new noncaloric sweeteners and flavors that help us create the best tasting beverages, including options with low or no calories. We want to be a helpful and credible partner in the fight against obesity. Across the Coca-Cola system, we are mobilizing our assets in marketing and in community outreach to increase awareness and spur action.

Evolving Consumer Product Preferences

We are impacted by shifting consumer demographics and needs, on-the-go lifestyles and consumers who are empowered with more information than ever. As a consequence of these changes, many consumers want more beverage choices, personalization, a focus on sustainability, and transparency related to our products and packaging. We are committed to meeting changing consumer needs and to generating growth through our evolving portfolio of beverage brands and products (including numerous

low- and no-calorie products); selectively expanding into other profitable categories of the commercial beverage industry; investing in innovative and sustainable packaging; and including easy-to-access information about our beverages on our website.

Evolving Competitive Landscape and Competing in the Digital Marketplace

Our Company faces strong competition from well-established global companies as well as numerous regional and local companies. Additionally, the rapidly evolving digital landscape and growth of e-commerce in many markets has led to dramatic shifts in consumer shopping habits and patterns. Consumers are rapidly embracing shopping via mobile device applications, e-commerce retailers and e-commerce websites or platforms, which presents new challenges to maintain the competitiveness and relevancy of our brands. As a result, we must continuously strengthen our capabilities in marketing and innovation to compete in a digital environment and maintain brand loyalty and market share. In addition, we are increasing our investments in e-commerce to support retail and meal delivery services, offering more package sizes that are fit-for-purpose for online sales and shifting more consumer and trade promotions to digital.

Product Safety and Quality

We strive to meet the highest standards in both product safety and product quality. We are aware that some consumers have concerns and negative viewpoints regarding certain ingredients used in our products. We only use ingredients that are authorized for use by regulatory authorities in each of the markets in which we operate. The Coca-Cola system works every day to produce high-quality, safe and refreshing beverages for consumers around the world. We have rigorous product and ingredient safety and quality standards designed to ensure safety and quality in each of our products, and we drive innovation that provides new beverage options to satisfy consumers' evolving needs and preferences.

We work to ensure consistent safety and quality through strong governance and compliance with applicable regulations and standards. We stay current with new regulations, industry best practices and marketplace conditions, and we engage with standard-setting and industry organizations. Additionally, we manufacture and distribute our products according to strict policies, requirements and specifications set forth in an integrated quality management program that continually measures all operations within the Coca-Cola system against the same stringent standards. Our quality management program also identifies and mitigates risks and drives improvement. In our quality laboratories, we stringently measure the quality attributes of ingredients as well as samples of finished products collected from the marketplace.

We perform due diligence to ensure that product and ingredient safety and quality standards are maintained in the more than 200 countries and territories where our products are sold. We regularly assess the relevance of our requirements and standards and continually work to improve and refine them across our entire supply chain.

Sustainability Matters

Investors and stakeholders increasingly focus on sustainability matters. We acknowledge that we have a role to play in developing and implementing solutions that help build resilience across our business. We report our sustainability progress in the following areas: circular economy of packaging; water stewardship; climate; portfolio; sustainable agriculture; human and workplace rights and diversity, equity and inclusion. Our ability to achieve our sustainability goals is dependent on many factors, including, but not limited to, our actions along with the actions of various stakeholders, such as our bottling partners, suppliers, governments, nongovernmental organizations, communities, and other third parties, some of which are outside of our control.

Talent Acquisition and Retention

Competition for existing and prospective personnel has increased, especially in light of changing worker expectations and talent marketplace variability regarding flexible work models. In addition, the broader labor market is experiencing a shortage of qualified workers, which has further increased competition for qualified employees that we want and may require for our future business needs.

Our people and our culture are critical business priorities, and we strive to be a global employer of choice that attracts and retains high-performing talent with the passion, skills and mindsets to drive us on our purpose to refresh the world and make a difference. We are committed to building an equitable and inclusive culture that inspires and supports the growth of our employees, serves our communities and shapes a strong and more sustainable business.

See "Item 1A. Risk Factors" in Part I of this report for additional information about risks and uncertainties facing our Company.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Our consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"), which require management to make estimates, judgments and assumptions that affect the amounts reported in our consolidated financial statements and accompanying notes. We believe our most critical accounting policies and estimates relate to the following:

- Principles of Consolidation
- Recoverability of Equity Method Investments and Indefinite-Lived Intangible Assets
- Pension Plan Valuations
- Revenue Recognition
- Income Taxes

Management has discussed the development, selection and disclosure of critical accounting policies and estimates with the Audit Committee of our Company's Board of Directors. While our estimates and assumptions are based on our knowledge of current events and on actions we may undertake in the future, actual results may ultimately differ from these estimates and assumptions. For a discussion of the Company's significant accounting policies, refer to Note 1 of Notes to Consolidated Financial Statements.

Principles of Consolidation

Our Company consolidates all entities that we control by ownership of a majority voting interest. Additionally, there are situations in which consolidation is required even though the usual condition of consolidation (i.e., ownership of a majority voting interest) does not apply. Generally, this occurs when an entity holds an interest in another business enterprise that was achieved through arrangements that do not involve voting interests, which results in a disproportionate relationship between such entity's voting interests in, and its exposure to the economic risks and potential rewards of, the other business enterprise. This disproportionate relationship results in what is known as a variable interest, and the entity in which another entity holds a variable interest is referred to as a "VIE." An enterprise must consolidate a VIE if it is determined to be the primary beneficiary of the VIE. The primary beneficiary has both (1) the power to direct the activities of the VIE that most significantly impact the entity's economic performance and (2) the obligation to absorb losses or the right to receive benefits from the VIE that could potentially be significant to the VIE.

Our Company holds interests in certain VIEs, primarily bottling operations, for which we were not determined to be the primary beneficiary. Our variable interests in these VIEs primarily relate to equity investments, profit guarantees or subordinated financial support. Refer to Note 12 of Notes to Consolidated Financial Statements. Although these financial arrangements resulted in our holding variable interests in these entities, they did not empower us to direct the activities of the VIEs that most significantly impact the VIEs' economic performance. Creditors of our VIEs do not have recourse against the general credit of the Company, regardless of whether the VIEs are accounted for as consolidated entities.

We use the equity method to account for investments in companies if our investment provides us with the ability to exercise significant influence over the operating and financial policies of the investee. Our consolidated net income includes our Company's proportionate share of the net income or loss of these companies. Our judgment regarding the level of influence over each equity method investee includes considering key factors, such as our ownership interest, representation on the board of directors, participation in policy-making decisions, other commercial arrangements and material intercompany transactions.

We eliminate from our financial results all significant intercompany transactions, including the intercompany transactions with consolidated VIEs and the intercompany portion of transactions with equity method investees.

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 heading "Our Business — Challenges and Risks" above and "Item 1A. Risk Factors" in Part I of this report 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. If we had used other assumptions and estimates when impairment tests were performed, impairment charges could have resulted. Furthermore, if management uses different assumptions in future periods, or if different conditions exist in future periods, impairment charges could result. The total future impairment charges we may be required to record could be material.

Equity Method Investments

Equity method investments are reviewed for impairment whenever significant events or changes in circumstances indicate that the carrying amount of the investment might not be recoverable. When such events or changes occur, we evaluate the fair value compared to our cost basis in the investment. The fair values of most of our Company's investments in publicly traded companies are readily available based on quoted market prices. For investments in nonpublicly traded companies, management's assessment of fair value is based on various valuation methodologies, including discounted cash flows, estimates of sales proceeds, and appraisals, as appropriate. We consider the assumptions that we believe a market participant would use in evaluating estimated future cash flows when employing the discounted cash flow or estimates of sales proceeds valuation methodologies. The ability to accurately predict future cash flows, especially in emerging and developing markets, may impact the determination of fair value. In the event the fair value of an investment declines below our cost basis, management is required to determine if the decline in fair value is other than temporary. If management determines the decline is other than temporary, an impairment charge is recorded. Management's assessment as to the nature of a decline in fair value is based on, among other things, the length of time and the extent to which the market value has been less than our cost basis; the financial condition and near-term prospects of the issuer; and our intent and ability to retain the investment for a period of time sufficient to allow for any anticipated recovery in market value. Refer to Note 17 of Notes to Consolidated Financial Statements for a discussion of impairment charges, if applicable.

Indefinite-Lived Intangible Assets

Impairment tests for indefinite-lived intangible assets must be performed at least annually, or more frequently if events or circumstances indicate that an asset may be impaired. Our Company performs the annual impairment tests as of the first day of our third fiscal quarter. We perform impairment tests using various valuation methodologies, including discounted cash flow models and a market approach, to determine the fair value of the indefinite-lived intangible asset or the reporting unit, as applicable. The ability to accurately predict future cash flows, especially in emerging and developing markets, may impact the determination of fair value. When performing these impairment tests, we estimate the fair values of the assets using management's best assumptions, which we believe are consistent with those a market participant would use. The estimates and assumptions used in these tests are evaluated and updated as appropriate.

For indefinite-lived intangible assets, other than goodwill, if the carrying amount exceeds the fair value, an impairment charge is recognized in an amount equal to that excess. The Company has the option to perform a qualitative assessment of indefinite-lived intangible assets, other than goodwill, rather than completing the impairment test. The Company must assess whether it is more likely than not that the fair value of the intangible asset is less than its carrying amount. If the Company concludes that this is the case, it must perform the impairment testing described above.

We perform impairment tests of goodwill at our reporting unit level, which is generally one level below our operating segments. Our operating segments are primarily based on geographic responsibility, which is consistent with the way management runs our business. Our geographic operating segments are generally subdivided into smaller geographic regions. These geographic regions are our reporting units. Our Global Ventures operating segment includes the results of our Costa, innocent and doğadan businesses, as well as fees earned pursuant to distribution coordination agreements between the Company and Monster, each of which is its own reporting unit. The Bottling Investments operating segment includes all of our consolidated bottling operations, regardless of geographic location. Generally, each consolidated bottling operation within our Bottling Investments operating segment is its own reporting unit. Goodwill is assigned to the reporting unit or units that benefit from the synergies arising from each business combination.

In order to test for goodwill impairment, the Company compares the fair value of the reporting unit to its carrying value, including goodwill. If the fair value of the reporting unit is less than its carrying amount, goodwill is written down for the amount by which the carrying amount exceeds the reporting unit's fair value. However, the impairment charge recognized cannot exceed the carrying amount of goodwill. The assumptions used in our impairment testing models are consistent with those we believe a market participant would use. The Company has the option to perform a qualitative assessment of goodwill rather than completing the impairment test. The Company must assess whether it is more likely than not that the fair value of the reporting unit is less than its carrying amount. If the Company concludes that this is the case, it must perform the impairment testing discussed above. Otherwise, the Company does not need to perform any further assessment.

Intangible assets acquired in recent transactions are naturally more susceptible to impairment, because they are recorded at fair value based on recent operating plans and macroeconomic conditions present at the time of acquisition. Consequently, if operating results and/or macroeconomic conditions deteriorate shortly after an acquisition, it could result in the impairment of the acquired assets. A deterioration of macroeconomic conditions may not only negatively impact the estimated operating cash flows used in our cash flow models but may also negatively impact other assumptions used in our analyses, including, but not limited to, the discount rates. If the discount rates change, our Company may recognize an impairment of an intangible asset in spite of realizing actual cash flows that are equal to, or greater than, our previously forecasted amounts. Refer to Note 2 of Notes to Consolidated Financial Statements for a discussion of recent acquisitions, if applicable.

In November 2021, the Company acquired the remaining 85% ownership interest in, and now owns 100% of BodyArmor, which offers a line of sports performance and hydration beverages. The Company allocated $4.2 billion of the purchase price to the BodyArmor trademark. As of December 31, 2023, the fair value of this trademark approximates its carrying value. If the near-term operating results of this trademark do not achieve our current 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 impairment charge. Management will continue to monitor the fair value of this trademark in future periods.

Pension Plan Valuations

Our Company sponsors a qualified pension plan covering substantially all U.S. employees as well as unfunded nonqualified pension plans for certain employees in the United States. In addition, our Company and its subsidiaries have various pension plans outside the United States.

Management is required to make certain critical estimates related to the actuarial assumptions used to determine our pension obligations and our net periodic pension cost or income. We believe the two most critical assumptions are the discount rate and the expected long-term rate of return on plan assets. Our actuarial assumptions are reviewed annually, or more frequently to the extent that a settlement or curtailment occurs. Changes in these assumptions could have a material impact on the measurement of our pension obligations and our net periodic pension cost or income.

The discount rate assumption used to account for pension plans reflects the rate at which the benefit obligations could be effectively settled. The discount rate for U.S. and certain non-U.S. plans is determined using a matching technique whereby the rates of a yield curve, developed from high-quality debt securities, are applied to projected benefit cash flows to determine the appropriate effective discount rate. For other non-U.S. plans, we base the discount rate assumption on comparable indices within each of the respective countries. The Company measures the service cost and interest cost components of net periodic pension cost or income by applying the specific spot rates along the yield curve to the plans' projected cash flows.

The expected long-term rate of return on plan assets is based upon the long-term outlook of our investment strategy as well as our historical returns and volatilities for each asset class. We also review current levels of interest rates and inflation to assess the reasonableness of our expected long-term rate of return on plan assets. Our investment objective for our pension assets is to ensure all funded pension plans have sufficient assets to meet their benefit obligations when they become due. As a result, the Company periodically revises asset allocations, where appropriate, to seek to improve returns and manage risk.

In 2023, the Company's total cost related to pension plans was $120 million, which included $38 million of net periodic pension cost and net charges of $82 million, primarily due to settlements and special termination benefits. In 2024, we expect our net periodic pension cost to be approximately $51 million. The increase in net periodic pension cost is primarily due to the net impact of the decrease in the weighted-average discount rate at December 31, 2023 compared to December 31, 2022.

As of December 31, 2023, the U.S. qualified pension plan represented 63% and 56% of the Company's consolidated projected benefit obligation and pension plan assets, respectively. For this plan, we estimate that a 50 basis-point decrease in the discount rate would result in an $8 million increase in our 2024 net periodic pension cost, and we estimate that a 50 basis-point decrease in the expected long-term rate of return on plan assets would result in a $19 million increase in our 2024 net periodic pension cost.

Refer to Note 14 of Notes to Consolidated Financial Statements for additional information about our pension plans and related actuarial assumptions.

Revenue Recognition

Revenue is recognized when performance obligations under the terms of the contracts with our customers are satisfied. Our performance obligation generally consists of the promise to sell concentrates, syrups or finished products to our bottling partners, wholesalers, distributors or retailers. Control of the concentrates, syrups or finished products is transferred upon shipment to, or receipt at, our customers' locations, as determined by the specific terms of the contract. Upon transfer of control to the customer, which completes our performance obligation, revenue is recognized. Our sales terms generally do not allow for

a right of return except for matters related to any manufacturing defects on our part. After completion of our performance obligation, we have an unconditional right to consideration as outlined in the contract. Our receivables will generally be collected in less than six months, in accordance with the underlying payment terms. All of our performance obligations under the terms of contracts with our customers have an original duration of one year or less.

In most markets, in an effort to allow our Company and our bottling partners to grow together through shared value, aligned financial objectives and the flexibility necessary to meet consumers' always changing needs and tastes, we have implemented an incidence-based concentrate pricing model. Under this model, the concentrate price we charge is impacted by a number of factors, including, but not limited to, bottler pricing, the channels in which the finished products produced from the concentrates are sold, and package mix. The amounts associated with the arrangements described above represent variable consideration, an estimate of which is included in the transaction price as a component of net operating revenues in our consolidated statement of income upon completion of our performance obligations. The total revenue recorded, including any variable consideration, cannot exceed the amount for which it is probable that a significant reversal will not occur when uncertainties related to variability are resolved. As a result, we are recognizing revenue based on our faithful depiction of the consideration that we expect to receive. In making our estimates of variable consideration, we consider past results and make significant assumptions related to: (1) customer sales volumes; (2) customer ending inventories; (3) customer selling price per unit; (4) selling channels; and (5) discount rates, rebates and other pricing allowances, as applicable. In gathering data to estimate our variable consideration, we generally calculate our estimates using a portfolio approach at the country and product line level rather than at the individual contract level. The result of making these estimates will impact the line items trade accounts receivable or accounts payable and accrued expenses in our consolidated balance sheet, as applicable. The actual amounts ultimately paid and/or received may be different from our estimates.

Income Taxes

Our annual effective tax rate is based on our income and the tax laws in the various jurisdictions in which we operate. Significant judgment is required in determining our annual income tax expense and in evaluating our tax positions. We establish reserves to remove some or all of the tax benefit of any of our tax positions at the time we determine that the position becomes uncertain based upon one of the following conditions: (1) the tax position is not "more likely than not" to be sustained; (2) the tax position is "more likely than not" to be sustained, but for a lesser amount; or (3) the tax position is "more likely than not" to be sustained, but not in the financial period in which the tax position was originally taken. For purposes of evaluating whether or not a tax position is uncertain, (1) we presume the tax position will be examined by the relevant taxing authority that has full knowledge of all relevant information; (2) the technical merits of a tax position are derived from authorities such as legislation and statutes, legislative intent, regulations, rulings and caselaw and their applicability to the facts and circumstances of the tax position; and (3) each tax position is evaluated without consideration of the possibility of offset or aggregation with other tax positions taken. We adjust these reserves, including any impact on the related interest and penalties, in light of changing facts and circumstances, such as the progress of a tax audit. Refer to the heading "Operations Review — Income Taxes" below and Note 15 of Notes to Consolidated Financial Statements.

A number of years may elapse before a particular uncertain tax position is audited and finally resolved. The number of years subject to tax audits or tax assessments varies depending on the tax jurisdiction. The tax benefit that has been previously reserved because of a failure to meet the "more likely than not" recognition threshold would be recognized in income tax expense in the first interim period when the uncertainty disappears under any one of the following conditions: (1) the tax position is "more likely than not" to be sustained; (2) the tax position, amount and/or timing is ultimately settled through negotiation or litigation; or (3) the statute of limitations for the tax position has expired. Settlement of any particular issue would usually require the use of cash. Refer to Note 12 of Notes to Consolidated Financial Statements.

Tax laws require certain items to be included in the tax return at different times than when these items are reflected in the consolidated financial statements. As a result, the annual effective tax rate reflected in our consolidated financial statements is different from that reported in our tax return (our cash tax rate). Some of these differences are permanent, such as expenses that are not deductible in our tax return, and some differences reverse over time, such as depreciation expense. Deferred tax assets and liabilities are determined based on temporary differences between the book basis and tax basis of assets and liabilities. The tax rates used to determine deferred tax assets or liabilities are the enacted tax rates in effect for the year and for the manner in which the differences are expected to reverse. Based on the evaluation of all available information, the Company recognizes future tax benefits, such as net operating loss carryforwards, to the extent that realizing these benefits is considered more likely than not.

We evaluate our ability to realize the tax benefits associated with deferred tax assets by analyzing our forecasted taxable income using both historical and projected future operating results; the reversal of existing taxable temporary differences; taxable income in prior carryback years (if permitted); and the availability of tax planning strategies. A valuation allowance is required

to be established unless management determines that it is more likely than not that the Company will ultimately realize the tax benefit associated with a deferred tax asset.

The Company does not record a U.S. deferred tax liability for the excess of the book basis over the tax basis of its investments in foreign subsidiaries to the extent that the basis difference meets the indefinite reversal criteria. These criteria are met if the foreign subsidiary has invested, or will invest, the undistributed earnings indefinitely. The decision as to the amount of undistributed earnings that the Company intends to maintain in non-U.S. subsidiaries takes into account various items, including, but not limited to, forecasts and budgets of financial needs of cash for working capital, liquidity plans, capital improvement programs, merger and acquisition plans, and planned loans to other non-U.S. subsidiaries. The Company also evaluates its expected cash requirements in the United States. Other factors that can influence that determination are local restrictions on remittances (for example, in some countries a central bank application and approval are required in order for the Company's local country subsidiary to pay a dividend), economic stability and asset risk. Refer to Note 15 of Notes to Consolidated Financial Statements.

OPERATIONS REVIEW

Our organizational structure consists of the following operating segments: Europe, Middle East and Africa; Latin America; North America; Asia Pacific; Global Ventures; and Bottling Investments. Our operating structure also includes Corporate, which consists of a center and a platform services organization. For additional information regarding our operating segments and Corporate, refer to Note 20 of Notes to Consolidated Financial Statements.

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 recognize 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 acquisitions and 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 August 2022, the Company acquired a controlling interest in a bottling operation in Malawi. The impact of this acquisition has been included as a structural change in our analysis of net operating revenues on a consolidated basis as well as for the Bottling Investments and Europe, Middle East and Africa operating segments. Additionally, the Company refranchised our bottling operations in Cambodia and Vietnam in November 2022 and January 2023, respectively, the impact of which has been included as a structural change in our analysis of net operating revenues on a consolidated basis as well as for the Bottling Investments and Asia Pacific operating segments.

In May 2023 and July 2022, the Company acquired certain brands in Asia Pacific. The impact of acquiring these brands has been included in acquisitions and divestitures in our analysis of net revenues on a consolidated basis as well as for the Asia Pacific operating segment.

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 consists primarily 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 by operating segment is as follows:

	Percent Change 2023 versus 2022	
	Unit Cases [1,2]	Concentrate Sales
Worldwide	2 %	2 %
Europe, Middle East & Africa	(2)	—
Latin America	5	6
North America	(1)	(1)
Asia Pacific	3	—
Global Ventures	4	5
Bottling Investments	(1) [3]	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 reflect 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] After considering the impact of structural changes, unit case volume for Bottling Investments grew 6%.

Unit Case Volume

The Coca-Cola system sold 33.3 billion and 32.7 billion unit cases of our products in 2023 and 2022, respectively.

Unit case volume in Europe, Middle East and Africa decreased 2%, which included a 3% decline in sparkling flavors, a 14% decline in juice, value-added dairy and plant-based beverages, a 1% decline in Trademark Coca-Cola, and a 2% decline in water, sports, coffee and tea. The operating segment reported declines in unit case volume of 6% in the Europe operating unit and 1% in the Eurasia and Middle East operating unit, partially offset by growth in unit case volume of 3% in the Africa operating unit. The decline in unit case volume in Europe, Middle East and Africa was primarily due to the suspension of the Company's business in Russia in March 2022.

In Latin America, unit case volume increased 5%, which included 5% growth in Trademark Coca-Cola, 9% growth in water, sports, coffee and tea, 2% growth in sparkling flavors and 3% growth in juice, value-added dairy and plant-based beverages. The operating segment's volume performance included 5% growth in both Mexico and Brazil.

Unit case volume in North America decreased 1%, which included a 5% decline in water, sports, coffee and tea, partially offset by 3% growth in juice, value-added dairy and plant-based beverages and 1% growth in sparkling flavors. Trademark Coca-Cola performance was even.

In Asia Pacific, unit case volume increased 3%, which included 4% growth in both sparkling flavors and Trademark Coca-Cola, 10% growth in juice, value-added dairy and plant-based beverages, and 1% growth in water, sports, coffee and tea. The operating segment reported growth in unit case volume of 11% in the India and Southwest Asia operating unit, 2% in the Greater China and Mongolia operating unit, and 1% in both the ASEAN and South Pacific and the Japan and South Korea operating units.

Unit case volume for Global Ventures increased 4%, driven by growth in energy drinks, partially offset by a 1% decline in both water, sports, coffee and tea as well as juice, value-added dairy and plant-based beverages.

Unit case volume for Bottling Investments decreased 1%, which primarily reflects the impact of refranchising our bottling operations in Vietnam and Cambodia, partially offset by growth in India and South Africa.

Concentrate Sales Volume

In 2023, worldwide concentrate sales volume and unit case volume both grew 2% compared to 2022. 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 and 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.

Net Operating Revenues

Net operating revenues were $45,754 million in 2023, compared to $43,004 million in 2022, an increase of $2,750 million, or 6%.

The following table illustrates, on a percentage basis, the estimated impact of the factors resulting in the increase (decrease) in net operating revenues on a consolidated basis and for each of our operating segments:

	Percent Change 2023 versus 2022				
	Volume[1]	Price, Product & Geographic Mix	Foreign Currency Exchange Rate Fluctuations	Acquisitions & Divestitures[2]	**Total**
Consolidated	2 %	10 %	(4) %	(1) %	**6 %**
Europe, Middle East & Africa	—	19	(12)	—	**7**
Latin America	6	16	(3)	—	**19**
North America	(1)	8	—	—	**7**
Asia Pacific	—	5	(5)	1	**—**
Global Ventures	5	2	—	—	**8**
Bottling Investments	6	8	(7)	(8)	**—**

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 after considering the impact of structural changes, if any. Our Bottling Investments operating segment data reflects unit case volume growth for consolidated bottlers only after considering the impact of structural changes, if any. Refer to the heading "Beverage Volume" above.

[2] Includes structural changes, if any. Refer to the heading "Structural Changes, Acquired Brands and Newly Licensed Brands" above.

Refer to the heading "Beverage Volume" above for additional information related to changes in our unit case and concentrate sales volumes.

"Price, product and geographic mix" refers to the change in net operating revenues caused by factors such as price changes, the mix of products and packages sold, and the mix of channels and geographic territories where the sales occurred. The impact of price, product and geographic mix is calculated by subtracting the change in net operating revenues resulting from volume increases or decreases, fluctuations in foreign currency exchange rates, and acquisitions and divestitures from the total change in net operating revenues. Management believes that providing investors with price, product and geographic mix enhances their understanding about the combined impact that the following items had on the Company's net operating revenues: (1) pricing actions taken by the Company and, where applicable, our bottling partners; (2) changes in the mix of products and packages sold; (3) changes in the mix of channels where products were sold; and (4) changes in the mix of geographic territories where products were sold. Management uses this measure in making financial, operating and planning decisions and in evaluating the Company's performance.

Price, product and geographic mix had a 10% favorable impact on our consolidated net operating revenues. Price, product and geographic mix was impacted by a variety of factors and events, including, but not limited to, the following:

- Europe, Middle East and Africa — favorable pricing initiatives, including inflationary pricing in Türkiye and Zimbabwe, partially offset by unfavorable geographic mix;
- Latin America — favorable pricing initiatives, including inflationary pricing in Argentina, along with favorable channel and product mix, partially offset by increased funding for promotional and marketing support;
- North America — favorable pricing initiatives and favorable channel, package and product mix;
- Asia Pacific — favorable pricing initiatives, partially offset by unfavorable geographic mix and increased funding for promotional and marketing support;
- Global Ventures — favorable pricing initiatives and favorable channel mix, primarily due to the favorable performance of Costa in the United Kingdom, offset by unfavorable product mix and the impact of no longer receiving COVID-related incentives in the current year; and
- Bottling Investments — favorable pricing initiatives across most markets, partially offset by unfavorable geographic mix.

The favorable pricing initiatives for the year ended December 31, 2023 in all operating segments included carryover pricing increases from the prior year.

Fluctuations in foreign currency exchange rates decreased our consolidated net operating revenues by 4%. This unfavorable impact was primarily due to a stronger U.S. dollar compared to certain foreign currencies, including the Argentine peso, Zimbabwean dollar, South African rand, Nigerian naira, Turkish lira, Japanese yen, Indian rupee and Chinese yuan, 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, which had a favorable impact on our Latin America operating segment. Refer to the heading "Liquidity, Capital Resources and Financial Position — Foreign Exchange" below for additional information about the impact of foreign currency exchange rate fluctuations.

"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 year-to-year results. Management considers the impact of acquisitions and divestitures when evaluating the Company's performance. Refer to the heading "Structural Changes, Acquired Brands and Newly Licensed Brands" above for additional information related to acquisitions and divestitures.

Net operating revenue growth rates are impacted by sales volume; price, product and geographic mix; foreign currency exchange rate fluctuations; and acquisitions and divestitures. The size and timing of acquisitions and divestitures are not consistent from period to period. Based on current spot rates and our hedging coverage in place, we expect foreign currency exchange rate fluctuations will have an unfavorable impact on our full year 2024 net operating revenues.

Information about our net operating revenues by operating segment and Corporate as a percentage of Company net operating revenues is as follows:

Year Ended December 31,	**2023**	2022
Europe, Middle East & Africa	**16.2 %**	16.0 %
Latin America	**12.7**	11.4
North America	**36.6**	36.5
Asia Pacific	**10.3**	11.0
Global Ventures	**6.7**	6.6
Bottling Investments	**17.2**	18.3
Corporate	**0.3**	0.2
Total	**100.0 %**	100.0 %

The percentage contribution of each operating segment fluctuates over time due to net operating revenues in some operating segments growing at a faster rate compared to other operating segments. In addition, foreign currency exchange rate fluctuations impact the percentage contribution of each operating segment. For additional information about the impact of foreign currency exchange rate fluctuations, refer to the heading "Liquidity, Capital Resources and Financial Position — Foreign Exchange" below.

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 59.5% in 2023 from 58.1% in 2022. This increase was primarily due to the impact of favorable pricing initiatives, favorable channel and package mix, and structural changes. The impact of these items was partially offset by the unfavorable impact of foreign currency exchange rate fluctuations and increased commodity costs.

Selling, General and Administrative Expenses

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

Year Ended December 31,		2023	2022
Selling and distribution expenses	$	**2,599**	$ 2,767
Advertising expenses		**5,010**	4,319
Stock-based compensation expense		**254**	356
Other operating expenses		**6,109**	5,438
Selling, general and administrative expenses	$	**13,972**	$ 12,880

Selling, general and administrative expenses increased $1,092 million, or 8%, in 2023. This increase was primarily due to higher advertising and other operating expenses, partially offset by decreases in selling and distribution expenses and stock-based compensation expense. The increase in other operating expenses was primarily due to higher other marketing expenses and increased charitable donations, as well as higher annual incentive expense and other employee benefit costs. The decrease in selling and distribution expenses was primarily a result of the refranchising of our bottling operations in Vietnam and Cambodia. The decrease in stock-based compensation expense was primarily due to the cumulative expense that was recorded in 2022 resulting from the impact a more favorable financial outlook had on the outstanding nonvested performance share units. In 2023, foreign currency exchange rate fluctuations decreased selling, general and administrative expenses by 3%.

As of December 31, 2023, we had $267 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 1.7 years as stock-based compensation expense. This expected cost does not include the impact of any future stock-based compensation awards. Refer to Note 13 of Notes to Consolidated Financial Statements.

Other Operating Charges

Other operating charges incurred by operating segment and Corporate were as follows (in millions):

Year Ended December 31,		2023	2022
Europe, Middle East & Africa	$	**—**	$ (7)
Latin America		**—**	—
North America		**26**	19
Asia Pacific		**35**	57
Global Ventures		**—**	—
Bottling Investments		**—**	—
Corporate		**1,890**	1,146
Total	$	**1,951**	$ 1,215

In 2023, the Company recorded other operating charges of $1,951 million. These charges consisted of $1,702 million related to the remeasurement of our contingent consideration liability to fair value in conjunction with our acquisition of fairlife in 2020, $164 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 $27 million related to the restructuring of our North America operating unit, $15 million for the amortization of noncompete agreements related to the BodyArmor acquisition in 2021 and $8 million related to tax litigation expense.

In 2022, the Company recorded other operating charges of $1,215 million. These charges primarily consisted of $1,000 million related to the remeasurement of our contingent consideration liability to fair value in conjunction with the fairlife acquisition, $85 million related to the Company's productivity and reinvestment program and $57 million related to the impairment of a trademark in Asia Pacific. In addition, other operating charges included $38 million related to the restructuring of our North America operating unit and $38 million related to the BodyArmor acquisition, which included various transition and transaction costs, employee retention costs and the amortization of noncompete agreements, net of the reimbursement of distributor termination fees recorded in 2021. These charges were partially offset by a net gain of $6 million due to revisions of management's estimates related to the Company's strategic realignment initiatives.

Refer to Note 2 of Notes to Consolidated Financial Statements for additional information on the BodyArmor acquisition. Refer to Note 12 of Notes to Consolidated Financial Statements for additional information related to the tax litigation. Refer to Note 17 of Notes to Consolidated Financial Statements for additional information on the fairlife contingent consideration and the impairment charge. Refer to Note 19 of Notes to Consolidated Financial Statements for additional information on the

Company's restructuring initiatives. Refer to Note 20 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:

Year Ended December 31,	**2023**	2022
Europe, Middle East & Africa	**37.2 %**	36.3 %
Latin America	**30.3**	26.3
North America	**39.2**	34.3
Asia Pacific	**18.0**	21.1
Global Ventures	**2.9**	1.7
Bottling Investments	**5.1**	4.5
Corporate	**(32.7)**	(24.2)
Total	**100.0 %**	100.0 %

Operating margin is a ratio calculated by dividing operating income by net operating revenues. Management believes operating margin provides investors with useful information related to the profitability of our business after considering selling, general and administrative expenses and other operating charges. 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 by operating segment and Corporate is as follows:

Year Ended December 31,	**2023**	2022
Consolidated	**24.7 %**	25.4 %
Europe, Middle East & Africa	**56.8**	57.4
Latin America	**58.9**	58.5
North America	**26.4**	23.9
Asia Pacific	**43.2**	48.9
Global Ventures	**10.7**	6.5
Bottling Investments	**7.4**	6.2
Corporate	*	*

* Calculation is not meaningful.

Operating income was $11,311 million in 2023, compared to $10,909 million in 2022, an increase of $402 million, or 4%. The increase in operating income was primarily driven by concentrate sales volume growth of 2% and favorable pricing initiatives. These items were partially offset by higher commodity costs; higher selling, general and administrative expenses; higher other operating charges; and an unfavorable foreign currency exchange rate impact.

The decrease in our operating margin on a consolidated basis was primarily due to higher commodity costs, increased marketing spending, higher other operating charges and the unfavorable impact of foreign currency exchange rate fluctuations. The impact of these items was partially offset by favorable pricing initiatives.

In 2023, fluctuations in foreign currency exchange rates unfavorably impacted consolidated operating income by 8% due to a stronger U.S. dollar compared to certain foreign currencies, including the Argentine peso, Zimbabwean dollar, Turkish lira, euro, South African rand, and Japanese yen, which had an unfavorable impact on our Latin America; Europe, Middle East and Africa; Bottling Investments; and Asia Pacific operating segments. The unfavorable impact of a stronger U.S. dollar compared to the currencies listed above was partially offset by the impact of a weaker U.S. dollar compared to certain other foreign currencies, including the Mexican peso, which had a favorable impact on our Latin America operating segment. Refer to the heading "Liquidity, Capital Resources and Financial Position — Foreign Exchange" below.

The Company's Europe, Middle East and Africa operating segment reported operating income of $4,202 million and $3,958 million for the years ended December 31, 2023 and 2022, 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 14%.

Latin America reported operating income of $3,432 million and $2,870 million for the years ended December 31, 2023 and 2022, respectively. The increase in operating income was primarily driven by concentrate sales volume growth of 6% 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 5%.

Operating income for North America for the years ended December 31, 2023 and 2022 was $4,435 million and $3,742 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, higher operating expenses and higher other operating charges.

Asia Pacific's operating income for the years ended December 31, 2023 and 2022 was $2,040 million and $2,303 million, respectively. The decrease in operating income was primarily driven by higher commodity costs, increased marketing spending and an unfavorable foreign currency exchange rate impact of 7%, partially offset by favorable pricing initiatives, lower other operating charges and the impact of acquired brands.

Global Ventures' operating income for the years ended December 31, 2023 and 2022 was $329 million and $185 million, respectively. The increase in operating income was primarily driven by concentrate sales volume growth of 5%, favorable pricing initiatives, decreased marketing spending and a favorable foreign currency exchange rate impact of 3%, partially offset by higher operating expenses and the impact of no longer receiving COVID-related incentives in the current year.

Bottling Investments' operating income for the years ended December 31, 2023 and 2022 was $578 million and $487 million, respectively. The increase in operating income was primarily driven by unit case volume growth of 6% and favorable pricing initiatives, partially offset by higher commodity costs, higher operating expenses, an unfavorable foreign currency exchange rate impact of 7% and the refranchising of our bottling operations in Vietnam and Cambodia.

Corporate's operating loss for the years ended December 31, 2023 and 2022 was $3,705 million and $2,636 million, respectively. Operating loss in 2023 increased primarily as a result of higher other operating charges due to the remeasurement of our contingent consideration liability to fair value in conjunction with the fairlife acquisition, higher operating expenses and increased marketing spending. Refer to Note 17 of Notes to Consolidated Financial Statements for additional information on the fairlife contingent consideration.

Interest Income

Interest income was $907 million in 2023, compared to $449 million in 2022, an increase of $458 million, or 102%. This increase was primarily driven by higher returns on our Corporate and certain international investments and higher average investment balances.

Interest Expense

Interest expense was $1,527 million in 2023, compared to $882 million in 2022, an increase of $645 million, or 73%. This increase was primarily due to the impact of higher interest rates on short-term borrowings and derivative instruments compared to the prior year. Refer to Note 11 of Notes to Consolidated Financial Statements.

Equity Income (Loss) — Net

Equity income (loss) — net represents our Company's proportionate share of net income or loss from each of our equity method investees. In 2023, equity income was $1,691 million, compared to equity income of $1,472 million in 2022, an increase of $219 million, or 15%. The increase reflects, among other items, the impact of more favorable operating results reported by some of our equity method investees in the current year and a favorable foreign currency exchange rate impact. These favorable impacts were partially offset by a $125 million increase in net charges resulting from the Company's proportionate share of significant operating and nonoperating items recorded by certain of our equity method investees.

Other Income (Loss) — Net

In 2023, other income (loss) — net was income of $570 million. The Company recorded a net gain of $439 million related to the refranchising of our bottling operations in Vietnam, a net gain of $289 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 dividend income of $208 million. Other income (loss) — net also included a net gain of $94 million related to the sale of our ownership interests in our equity method investees in Pakistan and Indonesia and net income of $51 million related to the non-service cost components of net periodic benefit cost. The Company also recorded net foreign currency exchange losses of $312 million, $83 million of costs related to our trade accounts receivable factoring program and $67 million due to pension and other postretirement benefit plan settlement charges. Additionally, the Company recorded an other-than-temporary

impairment charge of $39 million related to an equity method investee in Latin America and charges of $32 million related to the restructuring of our manufacturing operations in the United States.

In 2022, other income (loss) — net was a loss of $262 million. The Company recorded a net loss of $371 million related to realized and unrealized gains and losses on equity securities and trading debt securities as well as realized gains and losses on available-for-sale debt securities, net foreign currency exchange losses of $236 million, an other-than-temporary impairment charge of $96 million related to an equity method investee in Russia, and a net loss of $24 million as a result of one of our equity method investees issuing additional shares of its stock. Additionally, other income (loss) — net included net income of $219 million related to the non-service cost components of net periodic benefit income, a net gain of $153 million related to the refranchising of our bottling operations in Cambodia and dividend income of $111 million.

Refer to Note 2 of Notes to Consolidated Financial Statements for additional information on the sale of our ownership interests in Pakistan and Indonesia and the refranchising of our bottling operations in Vietnam and Cambodia. 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 pension and other postretirement benefit plan activity. Refer to Note 17 of Notes to Consolidated Financial Statements for additional information on the restructuring of our manufacturing operations in the United States and the impairment charges. Refer to Note 20 of Notes to Consolidated Financial Statements for the impact these items had on our operating segments and Corporate.

Income Taxes

Our effective tax rate reflects the tax benefits of having significant operations outside the United States, which are generally taxed at rates lower than the statutory U.S. federal tax rate. As a result of employment actions and capital investments made by the Company, certain tax jurisdictions provide income tax incentive grants, including Brazil, Costa Rica, Singapore and Eswatini. The terms of these grants expire from 2025 to 2036. We anticipate that we will be able to extend or renew the grants in these locations. Tax incentive grants favorably impacted our income tax expense by $332 million and $406 million for the years ended December 31, 2023 and 2022, respectively. In addition, our effective tax rate reflects the benefits of having significant earnings generated in investments accounted for under the equity method.

A reconciliation of the statutory U.S. federal tax rate and our effective tax rate is as follows:

Year Ended December 31,	**2023**	2022
Statutory U.S. federal tax rate	**21.0 %**	21.0 %
State and local income taxes — net of federal benefit	**1.1**	1.4
Earnings in jurisdictions taxed at rates different from the statutory U.S. federal tax rate	**(0.3)**	(0.6)
Equity income or loss	**(2.1)**	(2.7)
Excess tax benefits on stock-based compensation	**(0.3)**	(0.7)
Other — net	**(2.0)**	(0.3)
Effective tax rate	**17.4 %**	18.1 %

On November 18, 2020, the Tax Court issued the Opinion regarding the Company's 2015 litigation with the IRS involving transfer pricing tax adjustments in which the court predominantly sided with the IRS. 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 12 of Notes to Consolidated Financial Statements.

As of December 31, 2023, the gross amount of unrecognized tax benefits was $929 million. If the Company were to prevail on all uncertain tax positions, the net effect would be a benefit of $632 million, exclusive of any benefits related to interest and penalties. The remaining $297 million primarily represents tax benefits that would be received in different tax jurisdictions in the event the Company did not prevail on all uncertain tax positions.

A reconciliation of the changes in the gross amount of unrecognized tax benefits is as follows (in millions):

Year Ended December 31,		2023		2022
Balance of unrecognized tax benefits at beginning of year	**$**	**926**	$	906
Increase related to prior period tax positions		**2**		6
Decrease related to prior period tax positions		**(25)**		—
Increase related to current period tax positions		**32**		38
Decrease related to settlements with taxing authorities		**—**		(2)
Decrease due to lapse of the applicable statute of limitations		**(2)**		—
Effect of foreign currency translation		**(4)**		(22)
Balance of unrecognized tax benefits at end of year	**$**	**929**	$	926

The Company recognizes interest and penalties related to unrecognized tax benefits in the line item income taxes in our consolidated statement of income. The Company had $544 million and $496 million in interest and penalties related to unrecognized tax benefits accrued as of December 31, 2023 and 2022, respectively. Of these amounts, expense of $48 million and $43 million was recognized in 2023 and 2022, respectively. If the Company were to prevail on all uncertain tax positions, the reversal of this accrual would be a benefit to the Company's effective tax rate.

Based on current tax laws, the Company's effective tax rate in 2024 is expected to be approximately 19.2% 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 OECD's 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 $13.7 billion as of December 31, 2023. 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 December 31, 2023. These backup lines of credit expire at various times through 2028.

Our current payment terms with the majority of our suppliers are 120 days. Two global financial institutions offer a voluntary supply chain finance program which enables our suppliers, at their sole discretion, to sell their receivables from the Company to these financial institutions on a non-recourse basis at a rate that leverages our credit rating and thus may be more beneficial to them. We do not believe there is a risk that our payment terms will be shortened in the near future. Refer to Note 9 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 $17,704 million and $10,709 million of trade accounts receivables under this program during the years ended December 31, 2023 and 2022, respectively. The costs of factoring such receivables were $83 million and $27 million for the years ended December 31, 2023 and 2022, respectively. The cash received from the financial institutions is classified within the operating activities section in 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 also expect to repurchase shares to offset dilution resulting from employee stock-based compensation plans.

We are currently in litigation with the IRS for tax years 2007 through 2009. On November 18, 2020, the Tax Court issued the Opinion in which it predominantly sided with the IRS. 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 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 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 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 can then seek to collect, and the Company expects to pay, any additional tax related to the 2007 through 2009 tax years reflected in the Tax Court decision (and interest thereon). The Company currently estimates that the payment to be made at that time related to the 2007 through 2009 tax years, which is included in the above estimate of the potential aggregate incremental tax and interest liability, would be approximately $5.8 billion (including interest accrued through December 31, 2023), 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 12 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 for the years ended December 31, 2023 and 2022 was $11,599 million and $11,018 million, respectively, an increase of $581 million, or 5%. This increase was primarily driven by strong operating results and lower marketing payments resulting from year-end accruals. These items were partially offset by an unfavorable impact due to foreign currency exchange rate fluctuations, higher interest and tax payments in the current year, the unfavorable impact from the extension of certain vendor payment terms in the prior year, payments resulting from the buildup of inventory in the prior year to manage potential supply chain disruptions, payments related to our restructuring initiatives and $167 million of the $275 million milestone payment for fairlife. Refer to Note 17 of Notes to Consolidated Financial Statements for additional information on the milestone payment for fairlife.

Cash Flows from Investing Activities

Net cash used in investing activities was $3,349 million and $763 million in 2023 and 2022, respectively.

Purchases of Investments and Proceeds from Disposals of Investments

In 2023, purchases of investments were $6,698 million and proceeds from disposals of investments were $4,354 million, resulting in a net cash outflow of $2,344 million. In 2022, purchases of investments were $3,751 million and proceeds from disposals of investments were $4,771 million, resulting in a net cash inflow of $1,020 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.

Acquisitions of Businesses, Equity Method Investments and Nonmarketable Securities

In 2023 and 2022, the Company's acquisitions of businesses, equity method investments and nonmarketable securities totaled $62 million and $73 million, respectively.

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

In 2023 and 2022, proceeds from disposals of businesses, equity method investments and nonmarketable securities totaled $430 million and $458 million, respectively. Refer to Note 2 of Notes to Consolidated Financial Statements for additional information.

Purchases of Property, Plant and Equipment

Purchases of property, plant and equipment during the years ended December 31, 2023 and 2022 were $1,852 million and $1,484 million, respectively.

Total capital expenditures for property, plant and equipment and the percentage of such totals by operating segment and Corporate were as follows (in millions):

Year Ended December 31,	2023	2022
Capital expenditures	**$ 1,852**	$ 1,484
Europe, Middle East & Africa	**2.3 %**	3.3 %
Latin America	**—**	0.3
North America	**22.3**	18.9
Asia Pacific	**1.2**	1.5
Global Ventures	**10.4**	12.0
Bottling Investments	**45.5**	47.0
Corporate	**18.3**	17.0

Collateral (Paid) Received Associated with Hedging Activities — Net

Collateral received associated with our hedging activities during the year ended December 31, 2023 was $366 million and collateral paid associated with our hedging activities during the year ended December 31, 2022 was $1,465 million. Refer to Note 5 of Notes to Consolidated Financial Statements for additional information on our hedging activities.

Other Investing Activities

During the years ended December 31, 2023 and 2022, the total cash inflow for other investing activities was $39 million and $706 million, respectively. The activities during 2022 included cash proceeds of $823 million received in advance of the refranchising of our bottling operations in Vietnam. Refer to Note 2 of Notes to Consolidated Financial Statements for additional information on this transaction.

Cash Flows from Financing Activities

Net cash used in financing activities was $8,310 million and $10,250 million in 2023 and 2022, respectively.

Loans, Notes Payable and Long-Term Debt

Our Company maintains debt levels we consider prudent based on our cash flows, interest coverage ratio and percentage of debt to capital. We use debt financing to lower our overall cost of capital, which increases our return on shareowners' equity. This exposes us to adverse changes in interest rates. Our interest expense may also be affected by our credit ratings.

As of December 31, 2023, our long-term debt was rated "A+" by Standard & Poor's and "A1" by Moody's. Our commercial paper program was rated "A-1" by Standard & Poor's and "P-1" by Moody's. In assessing our credit strength, both rating agencies consider our capital structure (including the amount and maturity dates of our debt) and financial policies as well as the consolidated balance sheet and other financial information of the Company. In addition, certain rating agencies also consider the financial information of certain bottlers, including CCEP, Coca-Cola Consolidated, Inc., Coca-Cola FEMSA and Coca-Cola Hellenic. While the Company has no legal obligation for the debt of these bottlers, the rating agencies believe the strategic importance of the bottlers to the Company's business model provides the Company with an incentive to keep these bottlers viable. It is our expectation that these rating agencies will continue using this methodology. If our credit ratings were to be downgraded as a result of changes in our capital structure, our major bottlers' financial performance, changes in the credit rating agencies' methodology in assessing our credit strength, or for any other reason, our cost of borrowing could increase. Additionally, if certain bottlers' credit ratings were to decline, the Company's equity income could be reduced as a result of the potential increase in interest expense for those bottlers.

We monitor our financial ratios and, as indicated above, the rating agencies consider these ratios in assessing our credit ratings. Each rating agency employs a different aggregation methodology and has different thresholds for the various financial ratios. These thresholds are not necessarily permanent, nor are they always fully disclosed to our Company.

Our global presence and strong capital position give us access to key financial markets around the world, enabling us to borrow funds at a low effective cost. This posture, coupled with active management of our mix of short-term and long-term debt as well as our mix of fixed-rate and variable-rate debt, results in a lower overall cost of borrowing. Our debt management policies, in conjunction with our share repurchase program and investment activity, can result in current liabilities exceeding current assets.

During 2023, the Company had issuances of debt of $6,891 million, which included $6,436 million of issuances of commercial paper and short-term debt with maturities greater than 90 days, $222 million of net issuances of commercial paper and short-term debt with maturities of 90 days or less, and long-term debt issuances of $233 million, net of related discounts and issuance costs.

During 2023, the Company made payments of debt of $5,034 million, which consisted of $4,591 million of payments related to commercial paper and short-term debt with maturities greater than 90 days and payments of long-term debt of $443 million.

During 2022, the Company had issuances of debt of $3,972 million, which included $2,321 million of issuances of commercial paper and short-term debt with maturities greater than 90 days, $798 million of net issuances of commercial paper and short-term debt with maturities of 90 days or less, and long-term debt issuances of $853 million, net of related discounts and issuance costs.

During 2022, the Company made payments of debt of $4,930 million, which consisted of $3,623 million of payments related to commercial paper and short-term debt with maturities greater than 90 days and payments of long-term debt of $1,307 million.

On December 31, 2021, the United Kingdom's Financial Conduct Authority, the governing body responsible for regulating 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 5 of Notes to Consolidated Financial Statements for additional information on our hedging activities.

Issuances of Stock

The issuances of stock in 2023 and 2022 were related to the exercise of stock options by employees.

Purchases of Stock for Treasury

In 2012, our Board of Directors authorized a share repurchase plan of up to 500 million shares ("2012 Plan") of the Company's common stock. In May 2022, the Company reached the maximum number of shares that could be repurchased under the 2012 Plan and thereby completed the plan. In 2019, our Board of Directors authorized a new share repurchase plan of up to 150 million shares ("2019 Plan") of the Company's common stock.

During 2023, the total cash outflow for treasury stock purchases was $2,289 million. The Company repurchased 36.9 million shares of common stock under the 2019 Plan authorized by our Board of Directors. These shares were repurchased at an average price per share of $59.08, for a total cost of $2,177 million. The net impact of the Company's issuances of stock and treasury stock purchases during 2023 resulted in a net cash outflow of $1,750 million.

During 2022, the total cash outflow for treasury stock purchases was $1,418 million. The Company repurchased 21.3 million shares of common stock under the share repurchase plans authorized by our Board of Directors. These shares were repurchased at an average price per share of $62.67, for a total cost of $1,336 million. The net impact of the Company's issuances of stock and treasury stock purchases during 2022 resulted in a net cash outflow of $581 million.

Since the inception of our share repurchase program in 1984, we have repurchased 3.6 billion shares of our common stock at an average price per share of $17.96. In addition to shares repurchased under the share repurchase plans authorized by our Board of Directors, the Company's treasury stock activity also includes 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.

Dividends

The Company paid dividends of $7,952 million and $7,616 million during the years ended December 31, 2023 and 2022, respectively.

At its February 2024 meeting, our Board of Directors increased our regular quarterly dividend to $0.485 per share, equivalent to a full year dividend of $1.94 per share in 2024. This is our 62nd consecutive annual increase. Our annualized common stock dividend was $1.84 per share and $1.76 per share in 2023 and 2022, respectively.

Other Financing Activities

During the years ended December 31, 2023 and 2022, the total cash outflow for other financing activities was $465 million and $1,095 million, respectively. The activities during 2023 included $108 million of the $275 million milestone payment for fairlife. The activities during 2023 and 2022 also included payments totaling $311 million and $637 million, respectively, related to the BodyArmor acquisition, which included amounts originally held back for indemnification obligations. Additionally, other financing activities during 2022 included repayments of collateral related to our hedging programs of $403 million. Refer to Note 17 of Notes to Consolidated Financial Statements for additional information on the milestone payment for fairlife.

Contractual Obligations

As of December 31, 2023, the Company's contractual obligations, including payments due by period, were as follows (in millions):

	Payments Due by Period				
	Total	2024	2025-2026	2027-2028	2029 and Thereafter
Loans and notes payable:[1]					
Commercial paper borrowings	$ 4,209	$ 4,209	$ —	$ —	$ —
Lines of credit and other short-term borrowings	348	348	—	—	—
Current maturities of long-term debt[2]	1,960	1,960	—	—	—
Long-term debt, net of current maturities[2]	36,694	—	2,936	7,579	26,179
Estimated interest payments[3]	9,855	878	1,120	909	6,948
Accrued income taxes[4]	2,649	1,569	1,080	—	—
Purchase obligations[5]	23,392	13,701	3,330	2,057	4,304
Marketing obligations[6]	4,076	2,563	756	403	354
Lease obligations	2,007	444	562	363	638
Acquisition obligations[7]	3,030	13	3,017	—	—
Held-for-sale and related obligations[8]	903	809	64	21	9
Total contractual obligations	$ 89,123	$ 26,494	$ 12,865	$ 11,332	$ 38,432

[1] Refer to Note 11 of Notes to Consolidated Financial Statements for additional information regarding loans and notes payable. Upon payment of outstanding commercial paper, we typically issue new commercial paper. Lines of credit and other short-term borrowings are expected to fluctuate depending upon current liquidity needs, especially at international subsidiaries.

[2] Refer to Note 11 of Notes to Consolidated Financial Statements for additional information regarding long-term debt. We will consider several alternatives for settling this long-term debt, including the use of cash flows from operating activities, issuance of commercial paper or issuance of other long-term debt. The table above shows expected cash payments to be made by the Company and excludes the noncash portion of debt, including any fair value adjustments, unamortized discounts and premiums.

[3] We calculated estimated interest payments for our long-term debt based on the applicable rates and payment dates. For our variable-rate debt, we have assumed the December 31, 2023 rate for all periods presented. We expect to fund such interest payments with cash flows from operating activities and/or short-term borrowings.

[4] Refer to Note 15 of Notes to Consolidated Financial Statements for additional information regarding income taxes. Accrued income taxes include $2,029 million related to the one-time transition tax required by the Tax Reform Act. Liabilities of $1,476 million for unrecognized tax benefits plus accrued interest and penalties are not included in the total above. Currently, the settlement period for the unrecognized tax benefits cannot be determined. In addition, any payments related to unrecognized tax benefits may be partially or fully offset by reductions in payments in other jurisdictions.

[5] Purchase obligations include agreements to purchase goods or services that are enforceable and legally binding and that specify all significant terms. These agreements include long-term contractual obligations, open purchase orders, accounts payable and certain accrued liabilities. We expect to fund these purchase obligations with cash flows from operating activities.

[6] We expect to fund these marketing obligations with cash flows from operating activities.

[7] Primarily represents our contingent consideration liability related to our acquisition of fairlife. Refer to Note 17 of Notes to Consolidated Financial Statements.

[8] Represents liabilities and contractual obligations that were classified as held for sale related to the Company's bottling operations in the Philippines and Bangladesh and certain bottling operations in India. Refer to Note 2 of Notes to Consolidated Financial Statements for additional information.

The total accrued liability for pension and other postretirement benefit plans recognized as of December 31, 2023 was $948 million. Refer to Note 14 of Notes to Consolidated Financial Statements. This amount is impacted by, among other items, net periodic benefit cost or income, plan funding levels, plan amendments, changes in plan demographics and assumptions, and the investment return on plan assets. Because the accrued liability does not represent expected liquidity needs, we did not include this amount in the table above.

We expect to make all contributions to our pension trusts with cash flows from operating activities. Our pension plans are generally funded in accordance with local laws and tax regulations. The Company expects to contribute approximately $47 million in 2024 to our pension trusts, all of which will be allocated to our international plans. Refer to Note 14 of Notes to Consolidated Financial Statements. We did not include our estimated contributions to our pension trusts in the table above.

As of December 31, 2023, the projected benefit obligation of the U.S. qualified pension plan was $4,094 million, and the fair value of the plan assets was $4,056 million. The projected benefit obligation of all pension plans other than the U.S. qualified pension plan was $2,450 million, and the fair value of the plans' assets was $3,204 million. The Company sponsors various unfunded pension plans outside the United States as well as unfunded nonqualified pension plans covering certain U.S. employees. These U.S. nonqualified pension plans provide benefits that are not permitted to be funded through a qualified plan because of limits imposed by the Internal Revenue Code of 1986. The expected benefit payments for these unfunded pension plans are not included in the table above. However, we anticipate benefit payments for these unfunded pension plans will be approximately $64 million annually for 2024 and 2025. Thereafter, the expected annual benefit payments will gradually decline. Refer to Note 14 of Notes to Consolidated Financial Statements.

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. As of December 31, 2023, our self-insurance reserves totaled $197 million. Refer to Note 12 of Notes to Consolidated Financial Statements. We did not include estimated payments related to our self-insurance reserves in the table above.

Deferred income tax liabilities as of December 31, 2023 were $2,639 million. Refer to Note 15 of Notes to Consolidated Financial Statements. This amount is not included in the table above because we believe that presentation would not be meaningful. Deferred income tax liabilities are calculated based on temporary differences between the tax bases of assets and liabilities and their respective book bases, which will result in taxable amounts in future years when the underlying assets or liabilities are settled at their reported financial statement amounts. The results of these calculations do not have a direct connection with the amount of cash taxes to be paid in any future years. As a result, scheduling deferred income tax liabilities as payments due by period could be misleading, because this scheduling would not relate to liquidity needs.

As of December 31, 2023, we were contingently liable for guarantees of indebtedness owed by third parties of $633 million, of which $87 million was related to VIEs. Our guarantees are primarily related to third-party customers, bottlers and vendors and arose 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 remote. As of December 31, 2023, we were not directly liable for the debt of any unconsolidated entity.

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.

In 2023 and 2022, the weighted-average exchange rates for foreign currencies in which the Company conducted operations (all operating currencies), and for certain individual currencies, strengthened (weakened) against the U.S. dollar as follows:

Year Ended December 31,	**2023**	2022
All operating currencies	**(2)%**	(8)%
Australian dollar	**(5)**	(7)
Brazilian real	**3**	4
British pound	**2**	(11)
Chinese yuan	**(7)**	(3)
Euro	**3**	(11)
Indian rupee	**(6)**	(5)
Japanese yen	**(7)**	(17)
Mexican peso	**14**	1
Philippine peso	**(3)**	(9)
South African rand	**(11)**	(9)

The percentages in the table above do not include the effects of our hedging activities and, therefore, do not reflect the actual impact of fluctuations in foreign currency exchange rates on our operating results. Our hedging activities are designed to mitigate, over time, a portion of the potentially unfavorable impact of exchange rate fluctuations on our net income.

The total impact of foreign currency exchange rate fluctuations on net operating revenues, including the effect of our hedging activities, was a decrease of 4% and 7% in 2023 and 2022, respectively. The total impact of foreign currency exchange rate fluctuations on income before income taxes, including the effect of our hedging activities, was a decrease of 8% and 6% in 2023 and 2022, respectively.

Foreign currency exchange gains and losses are primarily the result of the remeasurement of monetary assets and liabilities from certain currencies into functional currencies. The effects of the remeasurement of these assets and liabilities are partially offset by the impact of our economic hedging program for certain exposures on our consolidated balance sheet. Refer to Note 5 of Notes to Consolidated Financial Statements. Foreign currency exchange gains and losses are recorded in the line item other income (loss) — net in our consolidated statement of income. Refer to the heading "Operations Review — Other Income (Loss) — Net" above. The Company recorded net foreign currency exchange losses of $312 million and $236 million during the years ended December 31, 2023 and 2022, respectively.

Impact of Inflation and Changing Prices

Inflation affects the way we operate in many markets around the world. In general, we believe that, over time, we will be able to increase prices to counteract the majority of the inflationary effects of increasing costs and to generate sufficient cash flows to maintain our productive capability.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our Company uses derivative financial instruments primarily to reduce our exposure to adverse fluctuations in foreign currency exchange rates, interest rates, commodity prices and other market risks. We do not enter into derivative financial instruments for trading purposes. As a matter of policy, all of our derivative positions are used to reduce risk by hedging an underlying economic exposure. Because of the high correlation between the hedging instruments and the underlying exposures, fluctuations in the values of the instruments are generally offset by reciprocal changes in the values of the underlying exposures.

We monitor our exposure to market risks using several objective measurement systems, including a sensitivity analysis to measure our exposure to fluctuations in foreign currency exchange rates, interest rates and commodity prices. Refer to Note 5 of Notes to Consolidated Financial Statements for additional information about our hedging transactions and derivative financial instruments.

Foreign Currency Exchange Rates

We manage most of our foreign currency exposures on a consolidated basis, which allows us to net certain exposures and take advantage of any natural offsets. In 2023, we generated $29.2 billion of our net operating revenues from operations outside the United States. Due to the geographic diversity of our operations, weakness in some currencies may be offset by strength in other currencies over time. We use derivative financial instruments to further reduce our net exposure to foreign currency exchange rate fluctuations.

Our Company enters into forward exchange contracts and purchases foreign currency options and collars (principally euro, British pound and Japanese yen) to hedge certain portions of forecasted cash flows denominated in foreign currencies. Additionally, we enter into forward exchange contracts to offset the earnings impact related to foreign currency exchange rate fluctuations on certain monetary assets and liabilities. We also enter into forward exchange contracts as hedges of net investments in foreign operations.

The total notional values of our foreign currency derivatives were $17,505 million and $11,370 million as of December 31, 2023 and 2022, respectively. These values included derivative instruments that were designated and qualified for hedge accounting along with derivative instruments that are economic hedges. The fair value of foreign currency derivatives that qualified for hedge accounting resulted in a net unrealized gain of $22 million as of December 31, 2023, and we estimate that a 10% weakening of the U.S. dollar would have resulted in a $278 million decrease in fair value. The fair value of the foreign currency derivatives that did not qualify for hedge accounting resulted in a net unrealized loss of $15 million as of December 31, 2023, and we estimate that a 10% weakening of the U.S. dollar would have resulted in a $161 million decrease in fair value.

Interest Rates

The Company is subject to interest rate volatility with regard to existing and future issuances of debt. We monitor our mix of fixed-rate and variable-rate debt as well as our mix of short-term debt and long-term debt. From time to time, we enter into interest rate swap agreements to manage our exposure to interest rate fluctuations.

Based on the Company's variable-rate debt and derivative instruments outstanding as of December 31, 2023, we estimate that a 1 percentage point increase in interest rates would have increased interest expense by $134 million in 2023. However, this increase in interest expense would have been partially offset by the increase in interest income due to higher interest rates.

The Company is subject to interest rate risk related to its investments in highly liquid debt securities. These investments are primarily managed by external managers within the guidelines of the Company's investment policy. Our policy requires these investments to be investment grade, with the primary objective of minimizing the risk of principal loss. In addition, our policy limits the amount of credit exposure to any one issuer. We estimate that a 1 percentage point increase in interest rates would have resulted in a $29 million decrease in the fair value of our portfolio of highly liquid debt securities.

Commodity Prices

The Company is subject to market risk with respect to commodity price fluctuations, principally related to our purchases of sweeteners, metals, juices, PET and fuels. We manage our exposure to commodity risks primarily through the use of supplier pricing agreements, which enable us to establish the purchase prices for certain inputs that are used in our manufacturing and distribution operations. When deemed appropriate, we use derivative financial instruments to further manage our exposure to commodity risks. Certain of these derivatives do not qualify for hedge accounting, but they are effective economic hedges that help the Company mitigate the price risk associated with the purchases and transportation of materials used in our manufacturing processes.

The total notional values of our commodity derivatives were $379 million and $371 million as of December 31, 2023 and 2022, respectively. These values included derivative instruments that were designated and qualified for hedge accounting along with derivative instruments that are economic hedges. The fair value of commodity derivatives that qualified for hedge accounting resulted in a net unrealized loss of $3 million as of December 31, 2023, and we estimate that a 10% decrease in underlying commodity prices would have resulted in a $3 million decrease in fair value. The fair value of the commodity derivatives that did not qualify for hedge accounting resulted in a net loss of $58 million as of December 31, 2023, and we estimate that a 10% decrease in underlying commodity prices would have resulted in a $54 million decrease in fair value.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

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

Year Ended December 31,		2023	2022	2021
Net Operating Revenues	**$**	**45,754**	$ 43,004	$ 38,655
Cost of goods sold		**18,520**	18,000	15,357
Gross Profit		**27,234**	25,004	23,298
Selling, general and administrative expenses		**13,972**	12,880	12,144
Other operating charges		**1,951**	1,215	846
Operating Income		**11,311**	10,909	10,308
Interest income		**907**	449	276
Interest expense		**1,527**	882	1,597
Equity income (loss) — net		**1,691**	1,472	1,438
Other income (loss) — net		**570**	(262)	2,000
Income Before Income Taxes		**12,952**	11,686	12,425
Income taxes		**2,249**	2,115	2,621
Consolidated Net Income		**10,703**	9,571	9,804
Less: Net income (loss) attributable to noncontrolling interests		**(11)**	29	33
Net Income Attributable to Shareowners of The Coca-Cola Company	**$**	**10,714**	$ 9,542	$ 9,771
Basic Net Income Per Share[1]	**$**	**2.48**	$ 2.20	$ 2.26
Diluted Net Income Per Share[1]	**$**	**2.47**	$ 2.19	$ 2.25
Average Shares Outstanding — Basic		**4,323**	4,328	4,315
Effect of dilutive securities		**16**	22	25
Average Shares Outstanding — Diluted		**4,339**	4,350	4,340

[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)

Year Ended December 31,		**2023**	2022	2021
Consolidated Net Income	**$**	**10,703**	$ 9,571	$ 9,804
Other Comprehensive Income:				
Net foreign currency translation adjustments		**736**	(1,132)	(699)
Net gains (losses) on derivatives		**(178)**	4	214
Net change in unrealized gains (losses) on available-for-sale debt securities		**24**	37	(90)
Net change in pension and other postretirement benefit liabilities		**(109)**	408	712
Total Comprehensive Income		**11,176**	8,888	9,941
Less: Comprehensive income (loss) attributable to noncontrolling interests		**(158)**	(89)	(101)
Total Comprehensive Income Attributable to Shareowners of The Coca-Cola Company	**$**	**11,334**	$ 8,977	$ 10,042

Refer to Notes to Consolidated Financial Statements.

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

December 31,		**2023**	2022
ASSETS			
Current Assets			
Cash and cash equivalents	**$**	**9,366**	$ 9,519
Short-term investments		**2,997**	1,043
Total Cash, Cash Equivalents and Short-Term Investments		**12,363**	10,562
Marketable securities		**1,300**	1,069
Trade accounts receivable, less allowances of $502 and $516, respectively		**3,410**	3,487
Inventories		**4,424**	4,233
Prepaid expenses and other current assets		**5,235**	3,240
Total Current Assets		**26,732**	22,591
Equity method investments		**19,671**	18,264
Other investments		**118**	501
Other noncurrent assets		**7,162**	6,189
Deferred income tax assets		**1,561**	1,746
Property, plant and equipment — net		**9,236**	9,841
Trademarks with indefinite lives		**14,349**	14,214
Goodwill		**18,358**	18,782
Other intangible assets		**516**	635
Total Assets	**$**	**97,703**	$ 92,763
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts payable and accrued expenses	**$**	**15,485**	$ 15,749
Loans and notes payable		**4,557**	2,373
Current maturities of long-term debt		**1,960**	399
Accrued income taxes		**1,569**	1,203
Total Current Liabilities		**23,571**	19,724
Long-term debt		**35,547**	36,377
Other noncurrent liabilities		**8,466**	7,922
Deferred income tax liabilities		**2,639**	2,914
The Coca-Cola Company Shareowners' Equity			
Common stock, $0.25 par value; authorized — 11,200 shares; issued — 7,040 shares		**1,760**	1,760
Capital surplus		**19,209**	18,822
Reinvested earnings		**73,782**	71,019
Accumulated other comprehensive income (loss)		**(14,275)**	(14,895)
Treasury stock, at cost — 2,732 and 2,712 shares, respectively		**(54,535)**	(52,601)
Equity Attributable to Shareowners of The Coca-Cola Company		**25,941**	24,105
Equity attributable to noncontrolling interests		**1,539**	1,721
Total Equity		**27,480**	25,826
Total Liabilities and Equity	**$**	**97,703**	$ 92,763

Refer to Notes to Consolidated Financial Statements.

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

Year Ended December 31,	2023	2022	2021
Operating Activities			
Consolidated net income	**$ 10,703**	$ 9,571	$ 9,804
Adjustments to reconcile consolidated net income to net cash provided by operating activities:			
Depreciation and amortization	**1,128**	1,260	1,452
Stock-based compensation expense	**254**	356	337
Deferred income taxes	**(2)**	(122)	894
Equity (income) loss — net of dividends	**(1,019)**	(838)	(615)
Foreign currency adjustments	**175**	203	86
Significant (gains) losses — net	**(492)**	(129)	(1,365)
Other operating charges	**1,741**	1,086	506
Other items	**(43)**	236	201
Net change in operating assets and liabilities	**(846)**	(605)	1,325
Net Cash Provided by Operating Activities	**11,599**	11,018	12,625
Investing Activities			
Purchases of investments	**(6,698)**	(3,751)	(6,030)
Proceeds from disposals of investments	**4,354**	4,771	7,059
Acquisitions of businesses, equity method investments and nonmarketable securities	**(62)**	(73)	(4,766)
Proceeds from disposals of businesses, equity method investments and nonmarketable securities	**430**	458	2,180
Purchases of property, plant and equipment	**(1,852)**	(1,484)	(1,367)
Proceeds from disposals of property, plant and equipment	**74**	75	108
Collateral (paid) received associated with hedging activities — net	**366**	(1,465)	—
Other investing activities	**39**	706	51
Net Cash Provided by (Used in) Investing Activities	**(3,349)**	(763)	(2,765)
Financing Activities			
Issuances of loans, notes payable and long-term debt	**6,891**	3,972	13,094
Payments of loans, notes payable and long-term debt	**(5,034)**	(4,930)	(12,866)
Issuances of stock	**539**	837	702
Purchases of stock for treasury	**(2,289)**	(1,418)	(111)
Dividends	**(7,952)**	(7,616)	(7,252)
Other financing activities	**(465)**	(1,095)	(353)
Net Cash Provided by (Used in) Financing Activities	**(8,310)**	(10,250)	(6,786)
Effect of Exchange Rate Changes on Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents	**(73)**	(205)	(159)
Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents			
Net increase (decrease) in cash, cash equivalents, restricted cash and restricted cash equivalents during the year	**(133)**	(200)	2,915
Cash, cash equivalents, restricted cash and restricted cash equivalents at beginning of year	**9,825**	10,025	7,110
Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents at End of Year	**9,692**	9,825	10,025
Less: Restricted cash and restricted cash equivalents at end of year	**326**	306	341
Cash and Cash Equivalents at End of Year	**$ 9,366**	$ 9,519	$ 9,684

Refer to Notes to Consolidated Financial Statements.

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

Year Ended December 31,	2023	2022	2021
Equity Attributable to Shareowners of The Coca-Cola Company			
Number of Common Shares Outstanding			
Balance at beginning of year	**4,328**	4,325	4,302
Treasury stock issued to employees related to stock-based compensation plans	**17**	24	23
Purchases of stock for treasury	**(37)**	(21)	—
Balance at end of year	**4,308**	4,328	4,325
Common Stock	**$ 1,760**	$ 1,760	$ 1,760
Capital Surplus			
Balance at beginning of year	**18,822**	18,116	17,601
Stock issued to employees related to stock-based compensation plans	**177**	373	216
Stock-based compensation expense	**233**	332	299
Acquisition of interests held by noncontrolling owners	**(20)**	—	—
Other activities	**(3)**	1	—
Balance at end of year	**19,209**	18,822	18,116
Reinvested Earnings			
Balance at beginning of year	**71,019**	69,094	66,555
Adoption of accounting standards[1]	**—**	—	19
Net income attributable to shareowners of The Coca-Cola Company	**10,714**	9,542	9,771
Dividends (per share — $1.84, $1.76 and $1.68 in 2023, 2022 and 2021, respectively)	**(7,951)**	(7,617)	(7,251)
Balance at end of year	**73,782**	71,019	69,094
Accumulated Other Comprehensive Income (Loss)			
Balance at beginning of year	**(14,895)**	(14,330)	(14,601)
Net other comprehensive income (loss)	**620**	(565)	271
Balance at end of year	**(14,275)**	(14,895)	(14,330)
Treasury Stock			
Balance at beginning of year	**(52,601)**	(51,641)	(52,016)
Treasury stock issued to employees related to stock-based compensation plans	**255**	376	375
Purchases of stock for treasury	**(2,189)**	(1,336)	—
Balance at end of year	**(54,535)**	(52,601)	(51,641)
Total Equity Attributable to Shareowners of The Coca-Cola Company	**$ 25,941**	$ 24,105	$ 22,999
Equity Attributable to Noncontrolling Interests			
Balance at beginning of year	**$ 1,721**	$ 1,861	$ 1,985
Net income attributable to noncontrolling interests	**(11)**	29	33
Net foreign currency translation adjustments	**(147)**	(118)	(132)
Dividends paid to noncontrolling interests	**(25)**	(51)	(43)
Acquisition of interests held by noncontrolling owners	**(2)**	—	—
Contributions by noncontrolling interests	**—**	—	20
Other activities	**3**	—	(2)
Total Equity Attributable to Noncontrolling Interests	**$ 1,539**	$ 1,721	$ 1,861

[1] Represents the adoption of Accounting Standards Update ("ASU") 2019-12, *Simplifying the Accounting for Income Taxes*, effective January 1, 2021.

Refer to Notes to Consolidated Financial Statements.

NOTE 1: BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

Description of Business

The Coca-Cola Company is a total beverage company. We own or license and market numerous beverage brands, which we group into the following categories: Trademark Coca-Cola; sparkling flavors; water, sports, coffee and tea; juice, value-added dairy and plant-based beverages; and emerging beverages. We own and market several of the world's largest nonalcoholic sparkling soft drink brands, including Coca-Cola, Sprite, Fanta, Coca-Cola Zero Sugar and Diet Coke/Coca-Cola Light. Finished beverage products bearing our trademarks, sold in the United States since 1886, are now sold in more than 200 countries and territories.

We make our branded beverage products available to consumers throughout the world through our network of independent bottling partners, distributors, wholesalers and retailers as well as the Company's consolidated bottling and distribution operations. Beverages bearing trademarks owned by or licensed to us account for 2.2 billion of the estimated 64 billion servings of all beverages consumed worldwide every day.

Summary of Significant Accounting Policies

Basis of Presentation

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"). The preparation of our consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent assets and liabilities in our consolidated financial statements and accompanying notes. Although these estimates are based on our knowledge of current events and actions we may undertake in the future, actual results may ultimately differ from these estimates and assumptions. Furthermore, when testing assets for impairment in future periods, if management uses different assumptions or if different conditions occur, impairment charges may result.

Principles of Consolidation

Our Company consolidates all entities that we control by ownership of a majority voting interest. Additionally, there are situations in which consolidation is required even though the usual condition of consolidation (i.e., ownership of a majority voting interest) does not apply. Generally, this occurs when an entity holds an interest in another business enterprise that was achieved through arrangements that do not involve voting interests, which results in a disproportionate relationship between such entity's voting interests in, and its exposure to the economic risks and potential rewards of, the other business enterprise. This disproportionate relationship results in what is known as a variable interest, and the entity in which another entity holds a variable interest is referred to as a "VIE." An enterprise must consolidate a VIE if it is determined to be the primary beneficiary of the VIE. The primary beneficiary has both (1) the power to direct the activities of the VIE that most significantly impact the entity's economic performance and (2) the obligation to absorb losses or the right to receive benefits from the VIE that could potentially be significant to the VIE.

Our Company holds interests in certain VIEs, primarily bottling operations, for which we were not determined to be the primary beneficiary. Our variable interests in these VIEs primarily relate to equity investments, profit guarantees or subordinated financial support. Refer to Note 12. Although these financial arrangements resulted in our holding variable interests in these entities, they did not empower us to direct the activities of the VIEs that most significantly impact the VIEs' economic performance. Our Company's investments, plus any loans and guarantees, and other subordinated financial support related to these VIEs totaled $1,225 million and $1,626 million as of December 31, 2023 and 2022, respectively, representing our maximum exposures to loss. The Company's investments, plus any loans and guarantees, related to these VIEs were not individually significant to the Company's consolidated financial statements.

In addition, our Company holds interests in certain VIEs, primarily bottling operations, for which we were determined to be the primary beneficiary. As a result, we have consolidated these entities. Our Company's investments, plus any loans and guarantees, related to these VIEs totaled $88 million and $109 million as of December 31, 2023 and 2022, respectively, representing our maximum exposures to loss. The assets and liabilities of VIEs for which we are the primary beneficiary were not significant to the Company's consolidated financial statements.

Creditors of our VIEs do not have recourse against the general credit of the Company, regardless of whether the VIEs are accounted for as consolidated entities.

We use the equity method to account for investments in companies if our investment provides us with the ability to exercise significant influence over the operating and financial policies of the investee. Our consolidated net income includes our Company's proportionate share of the net income or loss of these companies. Our judgment regarding the level of influence over each equity method investee includes considering key factors, such as our ownership interest, representation on the board of directors, participation in policy-making decisions, other commercial arrangements and material intercompany transactions.

We eliminate from our financial results all significant intercompany transactions, including the intercompany transactions with consolidated VIEs and the intercompany portion of transactions with equity method investees.

Revenue Recognition

Our Company recognizes revenue when performance obligations under the terms of the contracts with our customers are satisfied. Our performance obligation generally consists of the promise to sell concentrates, syrups or finished products to our bottling partners, wholesalers, distributors or retailers. Refer to Note 3.

Advertising Costs

Our Company expenses 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. Advertising costs included in the line item selling, general and administrative expenses in our consolidated statements of income were $5 billion, $4 billion and $4 billion in 2023, 2022 and 2021, respectively. As of December 31, 2023 and 2022, advertising and production costs of $43 million and $35 million, respectively, were primarily recorded in the line item prepaid expenses and other current assets in our consolidated balance sheets.

Shipping and Handling Costs

Shipping and handling costs related to the movement of goods from our manufacturing locations to our sales distribution centers are included in the line item cost of goods sold in our consolidated statement of income. Shipping and handling costs incurred to move goods from our manufacturing locations or sales distribution centers to our customers are also included in the line item cost of goods sold in our consolidated statement of income, except for costs incurred to distribute goods sold by our consolidated bottlers to our customers, which are included in the line item selling, general and administrative expenses in our consolidated statement of income. Our customers generally do not pay us separately for shipping and handling costs. We recognize the cost of shipping and handling activities that are performed after a customer obtains control of the goods as costs to fulfill our promise to provide goods to the customer. As a result of this election, the Company does not evaluate whether shipping and handling activities are services promised to customers. If revenue is recognized for the related goods before the shipping and handling activities occur, the related costs of those shipping and handling activities are accrued.

Sales, Use, Value-Added and Excise Taxes

The Company collects taxes imposed directly on its customers related to sales, use, value-added, excise and other similar taxes. The Company then remits such taxes on behalf of its customers to the applicable governmental authorities. We exclude from net operating revenues the tax amounts imposed on revenue-producing transactions that were collected from our customers to be remitted to governmental authorities. Accordingly, such tax amounts are recorded in the line item trade accounts receivable in our consolidated balance sheet when collection of taxes from the customer has not yet occurred and are recorded in the line item accounts payable and accrued expenses in our consolidated balance sheet until they are remitted to the applicable governmental authorities. Taxes imposed directly on the Company, whether based on receipts from sales, inventory procurement costs or manufacturing activities, are recorded in the line item cost of goods sold in our consolidated statement of income.

Net Income Per Share

Basic net income per share is computed by dividing net income attributable to shareowners of The Coca-Cola Company by the weighted-average number of common shares outstanding during the reporting period. Diluted net income per share is computed similarly to basic net income per share, except that it includes the potential dilution that could occur if dilutive securities were exercised. We excluded 8 million, 8 million and 6 million stock options from the computation of diluted net income per share in 2023, 2022 and 2021, respectively, because the stock options would have been antidilutive.

Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents

We classify time deposits and other investments that are highly liquid and have maturities ofthree months or less at the date of purchase as cash equivalents or restricted cash equivalents, as applicable. Restricted cash and restricted cash equivalents generally consist of amounts held by our captive insurance companies, which are included in the line item other noncurrent assets in our consolidated balance sheet. We manage our exposure to counterparty credit risk through specific minimum credit standards, diversification of counterparties and procedures to monitor our concentrations of credit risk.

The following table provides 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):

December 31,		2023	2022	2021
Cash and cash equivalents	$	**9,366**	$ 9,519	$ 9,684
Restricted cash and restricted cash equivalents[1,2]		**326**	306	341
Cash, cash equivalents, restricted cash and restricted cash equivalents	$	**9,692**	$ 9,825	$ 10,025

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

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

Short-Term Investments

We classify time deposits and other investments that have maturities of greater than three months but less than one year as short-term investments.

Investments in Equity and Debt Securities

We measure all equity investments that do not result in consolidation and are not accounted for under the equity method at fair value with the change in fair value included in net income. We use quoted market prices to determine the fair value of equity securities with readily determinable fair values. For equity securities without readily determinable fair values, we have elected the measurement alternative under which we measure these investments at cost minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for the identical or a similar investment of the same issuer. Management assesses each of these investments on an individual basis. Our investments in debt securities are carried at either amortized cost or fair value. Investments in debt securities that the Company has the positive intent and ability to hold to maturity are carried at amortized cost and classified as held-to-maturity. Investments in debt securities that are not classified as held-to-maturity are carried at fair value and classified as either trading or available-for-sale. Refer to Note 4 for additional information on our policy for investments, which includes our assessment of impairments.

Trade Accounts Receivable

We record trade accounts receivable at net realizable value. This value includes an appropriate allowance for estimated uncollectible accounts to reflect any expected loss on the trade accounts receivable balances and charged to the provision for doubtful accounts. We calculate this allowance based on available relevant information, in addition to historical loss information, the level of past-due accounts based on the contractual terms of the receivables, and our relationships with, and the economic status of, our bottling partners and customers. We believe our exposure to concentrations of credit risk is limited due to the diverse geographic areas covered by our operations.

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 $17,704 million and $10,709 million of trade accounts receivables under this program during the years ended December 31, 2023 and 2022, respectively. The costs of factoring such receivables were $83 million and $27 million for the years ended December 31, 2023 and 2022, respectively. The Company accounts for this program as a sale, and accordingly, the trade receivables sold are excluded from the line item trade accounts receivable in our consolidated balance sheet. The cash received from the financial institutions is classified within the operating activities section in our consolidated statement of cash flows.

Inventories

Inventories consist primarily of raw materials and packaging (which include ingredients and supplies) and finished goods (which include concentrates and syrups in our concentrate operations and finished beverages in our finished product operations). Inventories are valued at the lower of cost or net realizable value. We determine cost on the basis of the average cost or first-in, first-out methods.

Inventories consisted of the following (in millions):

December 31,		2023	2022
Raw materials and packaging	**$**	**2,618**	$ 2,627
Finished goods		**1,449**	1,247
Other		**357**	359
Total inventories	**$**	**4,424**	$ 4,233

Derivative Instruments

When deemed appropriate, our Company uses derivatives as a risk management tool to mitigate the potential impact of certain market risks. The primary market risks managed by the Company through the use of derivative instruments are foreign currency exchange rate risk, commodity price risk and interest rate risk. All derivatives are carried at fair value in our consolidated balance sheet in the following line items, as applicable: prepaid expenses and other current assets; other noncurrent assets; accounts payable and accrued expenses; and other noncurrent liabilities. The cash flow impact of the Company's derivative instruments is primarily included in our consolidated statement of cash flows in net cash provided by operating activities. Refer to Note 5.

Leases

We determine if a contract contains a lease at its inception based on whether or not the Company has the right to control the asset during the contract period and other facts and circumstances. We are the lessee in a lease contract when we obtain the right to control the asset. Operating lease right-of-use ("ROU") assets represent our right to use an underlying asset for the lease term and are included in the line item other noncurrent assets in our consolidated balance sheet. Operating lease liabilities represent our obligation to make lease payments arising from the lease and are included in the line items accounts payable and accrued expenses and other noncurrent liabilities in our consolidated balance sheet. Operating lease ROU assets and operating lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at the commencement date. When determining the lease term, we include renewal or termination options that we are reasonably certain to exercise. Leases with a lease term of 12 months or less at inception are not recorded in our consolidated balance sheet. Operating lease expense is recognized on a straight-line basis over the lease term in our consolidated statement of income. As most of our leases do not provide an implicit interest rate, we use our local incremental borrowing rate based on the information available at the commencement date in determining the present value of future payments. When our contracts contain lease and non-lease components, we account for both components as a single lease component. Refer to Note 10.

We have various contracts for certain fountain equipment under which we are the lessor. These leases meet the criteria for operating lease classification. Lease income associated with these leases is not material.

Property, Plant and Equipment

Property, plant and equipment are stated at cost. Repair and maintenance costs that do not improve service potential or extend economic life are expensed as incurred. Depreciation is recorded principally by the straight-line method over the estimated useful lives of our assets, which are reviewed periodically and generally have the following ranges: buildings and improvements: 40 years or less; and machinery and equipment: 20 years or less. Land is not depreciated, and construction in progress is not depreciated until ready for service. Leasehold improvements are amortized using the straight-line method over the shorter of the remaining lease term, including renewal options that we are reasonably certain to exercise, or the estimated useful life of the improvement. Depreciation is not recorded during the period in which a long-lived asset or disposal group is classified as held for sale, even if the asset or disposal group continues to generate revenue during the period. Depreciation expense, including the depreciation expense of assets under finance leases, totaled $1,018 million, $1,125 million and $1,262 million in 2023, 2022 and 2021, respectively. Amortization expense for leasehold improvements totaled $14 million, $13 million and $15 million in 2023, 2022 and 2021, respectively.

The following table summarizes our property, plant and equipment (in millions):

December 31,		2023		2022
Land	**$**	**229**	$	611
Buildings and improvements		**4,647**		4,434
Machinery and equipment		**13,593**		14,030
Property, plant and equipment — cost		**18,469**		19,075
Less: Accumulated depreciation		**9,233**		9,234
Property, plant and equipment — net	**$**	**9,236**	$	9,841

Certain events or changes in circumstances may indicate that the recoverability of the carrying amount of property, plant and equipment should be assessed, including, among others, a significant decrease in market value, a significant change in the business climate in a particular market, or a current period operating or cash flow loss combined with historical losses or projected future losses. When such events or changes in circumstances are present and a recoverability test is performed, we estimate the future cash flows expected to result from the use of the asset or asset group and its eventual disposition. These estimated future cash flows are consistent with those we use in our internal planning. If the sum of the expected future cash flows (undiscounted and without interest charges) is less than the carrying amount, we recognize an impairment charge. The impairment charge recognized is the amount by which the carrying amount of the asset or asset group exceeds the fair value. We use a variety of methodologies to determine the fair value of property, plant and equipment, including appraisals and discounted cash flow models. These appraisals and models include assumptions we believe are consistent with those a market participant would use.

Goodwill, Trademarks and Other Intangible Assets

We classify intangible assets into three categories: (1) intangible assets with definite lives subject to amortization; (2) intangible assets with indefinite lives not subject to amortization; and (3) goodwill. We determine the useful lives of our identifiable intangible assets after considering the specific facts and circumstances related to each intangible asset. Factors we consider when determining useful lives include the contractual term of any agreement related to the asset, the historical performance of the asset, the Company's long-term strategy for using the asset, any laws or other local regulations which could impact the useful life of the asset, and other economic factors, including competition and specific market conditions. Intangible assets that are deemed to have definite lives are amortized, primarily on a straight-line basis, over their useful lives, which is less than 20 years. Refer to Note 7.

When events or circumstances indicate that the carrying value of definite-lived intangible assets may not be recoverable, management performs a recoverability test of the carrying value by preparing estimates of sales volume and the resulting profit and cash flows expected to result from the use of the asset or asset group and its eventual disposition. These estimated future cash flows are consistent with those we use in our internal planning. If the sum of the expected future cash flows (undiscounted and without interest charges) is less than the carrying amount, we recognize an impairment charge. The impairment charge recognized is the amount by which the carrying amount of the asset or asset group exceeds the fair value. We use a variety of methodologies to determine the fair value of these assets, including discounted cash flow models, which include assumptions we believe are consistent with those a market participant would use.

We test intangible assets determined to have indefinite useful lives, including trademarks, franchise rights and goodwill, for impairment annually, or more frequently if events or circumstances indicate that assets might be impaired. Our Company performs these annual impairment tests as of the first day of our third fiscal quarter. We perform impairment tests using various valuation methodologies, including discounted cash flow models and a market approach, to determine the fair value of the indefinite-lived intangible asset or the reporting unit, as applicable. We believe our assumptions are consistent with those a market participant would use. For indefinite-lived intangible assets, other than goodwill, if the carrying amount exceeds the fair value, an impairment charge is recognized in an amount equal to that excess. The Company has the option to perform a qualitative assessment of indefinite-lived intangible assets, other than goodwill, rather than completing the impairment test. The Company must assess whether it is more likely than not that the fair value of the intangible asset is less than its carrying amount. If the Company concludes that this is the case, it must perform the impairment testing described above. Otherwise, the Company does not need to perform any further assessment.

We perform impairment tests of goodwill at our reporting unit level, which is generally one level below our operating segments. Our operating segments are primarily based on geographic responsibility, which is consistent with the way management runs our business. Our geographic operating segments are generally subdivided into smaller geographic regions. These geographic regions are our reporting units. Our Global Ventures operating segment includes the results of our Costa Limited ("Costa"), innocent and doğadan businesses, as well as fees earned pursuant to distribution coordination agreements

between the Company and Monster Beverage Corporation ("Monster"), each of which is its own reporting unit. The Bottling Investments operating segment includes all of our consolidated bottling operations, regardless of geographic location. Generally, each consolidated bottling operation within our Bottling Investments operating segment is its own reporting unit. Goodwill is assigned to the reporting unit or units that benefit from the synergies arising from each business combination.

In order to test for goodwill impairment, the Company compares the fair value of the reporting unit to its carrying value, including goodwill. If the fair value of the reporting unit is less than its carrying amount, goodwill is written down for the amount by which the carrying amount exceeds the fair value. However, the impairment charge recognized cannot exceed the carrying amount of goodwill. The Company has the option to perform a qualitative assessment of goodwill in order to determine whether it is more likely than not that the fair value of the reporting unit is less than its carrying amount. If the Company concludes that this is the case, it must perform the impairment testing discussed above. Otherwise, the Company does not need to perform any further assessment.

Impairment charges related to intangible assets, including goodwill, are generally recorded in the line item other operating charges or, to the extent they relate to equity method investees, in the line item equity income (loss) — net in our consolidated statement of income.

Contingencies

Our Company is involved in various legal proceedings and tax matters. Due to their nature, such legal proceedings and tax matters involve inherent uncertainties, including, but not limited to, court rulings, negotiations between affected parties and governmental actions. Management assesses the probability of loss for such contingencies and accrues a liability and/or discloses the relevant circumstances, as appropriate. Refer to Note 12.

Stock-Based Compensation

Our Company grants long-term equity awards under its stock-based compensation plans to certain employees of the Company. These awards include stock options, performance share units, restricted stock and restricted stock units. The fair value of stock option awards is estimated using a Black-Scholes-Merton option-pricing model. The Company recognizes compensation expense on a straight-line basis over the vesting period, which is generally four years.

The fair value of restricted stock, restricted stock units and certain performance share units is the closing market price per share of the Company's stock on the grant date less the present value of the expected dividends not received during the vesting period. The Company included a relative total shareowner return ("TSR") modifier for performance share unit awards granted to executives from 2018 through 2022 as well as for performance share unit awards granted to all participants in 2023. For these awards, the number of performance share units earned based on the certified achievement of the predefined performance criteria will be reduced or increased if the Company's total shareowner return over the performance period relative to a predefined group of companies falls outside of a predefined range. The fair value of performance share units that include a TSR modifier is determined using a Monte Carlo valuation model.

In the reporting period it becomes probable that the minimum performance threshold specified in the performance share unit award will be achieved, we recognize compensation expense for the proportionate share of the total fair value of the performance share units related to the vesting period that has already lapsed for the performance share units expected to vest. The remaining fair value of the performance share units expected to vest is expensed on a straight-line basis over the remainder of the vesting period. In the event the Company determines it is no longer probable that the minimum performance threshold specified in the award will be achieved, we reverse all of the previously recognized compensation expense in the reporting period such a determination is made.

The Company has made a policy election to estimate the number of stock-based compensation awards that will ultimately vest to determine the amount of compensation expense recognized each reporting period. Forfeiture estimates are trued-up at the end of each quarter in order to ensure that compensation expense is recognized only for those awards that ultimately vest. Refer to Note 13.

Income Taxes

Income tax expense includes U.S., state, local and international income taxes. Deferred tax assets and liabilities are recognized for the tax consequences of temporary differences between the book basis and the tax basis of assets and liabilities. The tax rate used to determine the deferred tax assets and liabilities is the enacted tax rate for the year and manner in which the differences are expected to reverse. Valuation allowances are recorded to reduce deferred tax assets to the amount that will more likely than not be realized.

The Company is involved in various tax matters, with respect to some of which the outcome is uncertain. We establish reserves to remove some or all of the tax benefit of any of our tax positions at the time we determine that it becomes uncertain based

upon one of the following conditions: (1) the tax position is not "more likely than not" to be sustained; (2) the tax position is "more likely than not" to be sustained, but for a lesser amount; or (3) the tax position is "more likely than not" to be sustained, but not in the financial period in which the tax position was originally taken. For purposes of evaluating whether or not a tax position is uncertain, (1) we presume the tax position will be examined by the relevant taxing authority that has full knowledge of all relevant information; (2) the technical merits of a tax position are derived from authorities such as legislation and statutes, legislative intent, regulations, rulings and caselaw and their applicability to the facts and circumstances of the tax position; and (3) each tax position is evaluated without consideration of the possibility of offset or aggregation with other tax positions taken. A number of years may elapse before a particular uncertain tax position is audited and finally resolved or when a tax assessment is raised. The number of years subject to tax assessments varies depending on the tax jurisdiction. The tax benefit that has been previously reserved because of a failure to meet the "more likely than not" recognition threshold would be recognized in income tax expense in the first interim period when the uncertainty disappears under any one of the following conditions: (1) the tax position is "more likely than not" to be sustained; (2) the tax position, amount and/or timing is ultimately settled through negotiation or litigation; or (3) the statute of limitations for the tax position has expired. Refer to Note 12 and Note 15.

Translation and Remeasurement

We translate the assets and liabilities of our foreign subsidiaries from their respective functional currencies to U.S. dollars at the appropriate spot rates as of the balance sheet date. Generally, our foreign subsidiaries use the local currency as their functional currency. Changes in the carrying values of these assets and liabilities attributable to fluctuations in spot rates are recognized in net foreign currency translation adjustments, a component of accumulated other comprehensive income (loss) ("AOCI"). Refer to Note 16. Accounts in our consolidated statement of income are translated using the monthly average exchange rates during the year.

Monetary assets and liabilities denominated in a currency that is different from a reporting entity's functional currency must be remeasured from the applicable currency to the reporting entity's functional currency. The effects of the remeasurement of these assets and liabilities are recognized in the line item other income (loss) — net in our consolidated statement of income and are partially offset by the impact of our economic hedging program for certain exposures on our consolidated balance sheet. Refer to Note 5.

Recently Issued Accounting Guidance

In November 2023, the Financial Accounting Standards Board ("FASB") issued 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 our 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 our 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 $62 million and $73 million during 2023 and 2022, respectively. During 2021, our Company's acquisitions of businesses, equity method investments and nonmarketable securities totaled $4,766 million, which primarily related to the acquisition of the remaining ownership interest in BA Sports Nutrition, LLC ("BodyArmor").

BA Sports Nutrition, LLC

In November 2021, the Company acquired the remaining 85% ownership interest in, and now owns 100% of, BodyArmor, which offers a line of sports performance and hydration beverages in the United States. We acquired the remaining ownership interest in exchange for approximately $5,600 million of cash, of which $4,745 million was paid at close, net of cash acquired. The purchase price reflected the contractual discount included in the purchase option we obtained with our initial investment in 2018. The remaining $860 million of the purchase price was held back related to indemnification obligations, of which $549 million had been paid as of December 31, 2022 and $311 million was paid in 2023. Upon consolidation, we recognized a gain of $834 million resulting from the remeasurement of our previously held equity interest in BodyArmor to fair value, which

was recorded in the line item other income (loss) — net in our consolidated statement of income. The fair value of our previously held equity interest was determined using a discounted cash flow model based on Level 3 inputs, as defined in Note 17. Upon finalization of purchase accounting, $4.2 billion of the purchase price was allocated to the BodyArmor trademark and $2.2 billion was allocated to goodwill, of which $1.2 billion is tax deductible. The goodwill recognized as part of this acquisition is primarily related to the synergistic value created from leveraging the capabilities, assets and scale of the Company and the opportunity for international expansion. It also includes certain other intangible assets that do not qualify for separate recognition, such as an assembled workforce. Of the total amount allocated to goodwill, $1.9 billion has been assigned to the North America operating segment and $0.3 billion has been assigned to our other geographic operating segments.

Divestitures

During 2023, proceeds from disposals of businesses, equity method investments and nonmarketable securities totaled $430 million, which primarily related to sales of our ownership interests in our equity method investees in Indonesia and Pakistan, for which we received cash proceeds of $402 million and a note receivable of $200 million. We recognized a net gain of $94 million as a result of these transactions.

During 2022, proceeds from disposals of businesses, equity method investments and nonmarketable securities totaled $458 million, which primarily related to the refranchising of our bottling operations in Cambodia. We received net cash proceeds of $228 million and recognized a net gain of $153 million as a result of the refranchising. Also included was the sale of our ownership interest in one of our equity method investees, for which we received cash proceeds of $123 million and recognized a net gain of $13 million.

During 2021, proceeds from disposals of businesses, equity method investments and nonmarketable securities totaled $2,180 million, which primarily related to the sale of our ownership interest in Coca-Cola Amatil Limited ("CCA"), an equity method investee, to Coca-Cola Europacific Partners plc ("CCEP"), also an equity method investee. We received cash proceeds of $1,738 million and recognized a net gain of $695 million as a result of the sale and the related reversal of cumulative translation adjustments. Also included were the sale of our ownership interest in an equity method investee and the sale of a portion of our ownership interest in another equity method investee. We received cash proceeds of $293 million and recognized a net gain of $114 million as a result of these sales.

All of the gains and losses discussed above were recorded in the line item other income (loss) — net in our consolidated statements of income.

Assets and Liabilities Held for Sale

As of December 31, 2023, the Company's bottling operations in the Philippines and Bangladesh and certain bottling operations in India met the criteria to be classified as held for sale and are expected to be refranchised during the first quarter of 2024. As of December 31, 2022, the Company's bottling operations in Vietnam met the criteria to be classified as held for sale. As a result, we were required to record 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.

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

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 sheets (in millions):

December 31,		2023		2022
Cash, cash equivalents and short-term investments	**$**	**37**	$	229
Marketable securities		**8**		—
Trade accounts receivable, less allowances		**95**		12
Inventories		**299**		50
Prepaid expenses and other current assets		**60**		43
Equity method investments		**4**		—
Other noncurrent assets		**51**		29
Deferred income tax assets		**28**		8
Property, plant and equipment — net		**1,267**		197
Goodwill		**231**		34
Other intangible assets		**14**		—
Assets held for sale	**$**	**2,094**	$	602
Accounts payable and accrued expenses	**$**	**464**	$	154
Loans and notes payable		**63**		—
Accrued income taxes		**24**		3
Long-term debt		**2**		—
Other noncurrent liabilities		**108**		3
Deferred income tax liabilities		**58**		—
Liabilities held for sale	**$**	**719**	$	160

NOTE 3: NET OPERATING REVENUES

Our Company operates in two lines of business: concentrate operations and finished product operations.

Our concentrate operations typically generate net operating revenues by selling beverage concentrates, sometimes referred to as “beverage bases,” syrups, including fountain syrups, and certain finished beverages to authorized bottling operations (to which we typically refer as our “bottlers” or our “bottling partners”). Our bottling partners either combine concentrates with still or sparkling water and sweeteners (depending on the product), or combine syrups with still or sparkling water, to produce finished beverages. The finished beverages are packaged in authorized containers, such as cans and refillable and nonrefillable glass and plastic bottles, bearing our trademarks or trademarks licensed to us and are then sold to retailers directly or, in some cases, through wholesalers or other bottlers. In addition, outside the United States, our bottling partners are typically authorized to manufacture fountain syrups, using our concentrates, which they sell to fountain retailers for use in producing beverages for immediate consumption, or to authorized fountain wholesalers who in turn sell and distribute the fountain syrups to fountain retailers. Our concentrate operations are included in our geographic operating segments and our Global Ventures operating segment.

Our finished product operations generate net operating revenues by selling sparkling soft drinks and a variety of other finished beverages to retailers, or to distributors and wholesalers who in turn sell the beverages to retailers. Generally, finished product operations generate higher net operating revenues but lower gross profit margins than concentrate operations. These operations consist primarily of our consolidated bottling and distribution operations, which are included in our Bottling Investments operating segment. In certain markets, the Company also operates non-bottling finished product operations in which we sell finished beverages to distributors and wholesalers that are generally not one of the Company’s bottling partners. These operations are generally included in one of our geographic operating segments or our Global Ventures operating segment. Additionally, we sell directly to consumers through retail stores operated by Costa. These sales are included in our Global Ventures operating segment. In the United States, we manufacture fountain syrups and sell them to fountain retailers, who use the fountain syrups to produce beverages for immediate consumption, or to authorized fountain wholesalers or bottling partners who in turn sell and distribute the fountain syrups to fountain retailers. These fountain syrup sales are included in our North America operating segment.

Revenue is recognized when performance obligations under the terms of the contracts with our customers are satisfied. Our performance obligation generally consists of the promise to sell concentrates, syrups or finished products to our bottling partners, wholesalers, distributors or retailers. Control of the concentrates, syrups or finished products is transferred upon shipment to, or receipt at, our customers' locations, as determined by the specific terms of the contract. Upon transfer of control to the customer, which completes our performance obligation, revenue is recognized. Our sales terms generally do not allow for a right of return except for matters related to any manufacturing defects on our part. After completion of our performance obligation, we have an unconditional right to consideration as outlined in the contract. Our receivables will generally be collected in less than six months, in accordance with the underlying payment terms. All of our performance obligations under the terms of contracts with our customers have an original duration of one year or less.

Our customers and bottling partners may be entitled to cash discounts, funds for promotional and marketing activities, volume-based incentive programs, support for infrastructure programs and other similar programs. In most markets, in an effort to allow our Company and our bottling partners to grow together through shared value, aligned financial objectives and the flexibility necessary to meet consumers' always changing needs and tastes, we have implemented an incidence-based concentrate pricing model. Under this model, the price we charge bottlers for concentrates they use to prepare and package finished products is impacted by a number of factors, including, but not limited to, the prices charged by the bottlers for such finished products, the channels in which they are sold, and package mix. The amounts associated with the arrangements described above represent variable consideration, an estimate of which is included in the transaction price as a component of net operating revenues in our consolidated statement of income upon completion of our performance obligations. The total revenue recorded, including any variable consideration, cannot exceed the amount for which it is probable that a significant reversal will not occur when uncertainties related to variability are resolved. As a result, we are recognizing revenue based on our faithful depiction of the consideration that we expect to receive. In making our estimates of variable consideration, we consider past results and make significant assumptions related to: (1) customer sales volumes; (2) customer ending inventories; (3) customer selling price per unit; (4) selling channels; and (5) discount rates, rebates and other pricing allowances, as applicable. In gathering data to estimate our variable consideration, we generally calculate our estimates using a portfolio approach at the country and product line level rather than at the individual contract level. The result of making these estimates will impact the line items trade accounts receivable or accounts payable and accrued expenses in our consolidated balance sheet, as applicable. The actual amounts ultimately paid and/or received may be different from our estimates. The change in the amount of variable consideration recognized during the year ended December 31, 2023 related to performance obligations satisfied in prior periods was immaterial.

The following table presents net operating revenues disaggregated between the United States and International and further by line of business (in millions):

	United States	International	Total
Year Ended December 31, 2023			
Concentrate operations	**$ 8,780**	**$ 17,759**	**$ 26,539**
Finished product operations	**7,770**	**11,445**	**19,215**
Total	**$ 16,550**	**$ 29,204**	**$ 45,754**
Year Ended December 31, 2022			
Concentrate operations	$ 7,702	$ 16,369	$ 24,071
Finished product operations	7,711	11,222	18,933
Total	$ 15,413	$ 27,591	$ 43,004
Year Ended December 31, 2021			
Concentrate operations	$ 6,551	$ 15,248	$ 21,799
Finished product operations	6,459	10,397	16,856
Total	$ 13,010	$ 25,645	$ 38,655

Refer to Note 20 for additional revenue disclosures by operating segment and Corporate.

NOTE 4: INVESTMENTS

We measure all equity investments that do not result in consolidation and are not accounted for under the equity method at fair value with the change in fair value included in net income. We use quoted market prices to determine the fair values of equity securities with readily determinable fair values. For equity securities without readily determinable fair values, we have elected the measurement alternative under which we measure these investments at cost minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for the identical or a similar investment of the same issuer. Management assesses each of these investments on an individual basis.

Our investments in debt securities are carried at either amortized cost or fair value. The cost basis is determined by the specific identification method. Investments in debt securities that the Company has the positive intent and ability to hold to maturity are carried at amortized cost and classified as held-to-maturity. Investments in debt securities that are not classified as held-to-maturity are carried at fair value and classified as either trading or available-for-sale. Realized and unrealized gains and losses on trading debt securities as well as realized gains and losses on available-for-sale debt securities are included in net income. Unrealized gains and losses, net of tax, on available-for-sale debt securities are included in our consolidated balance sheet as a component of AOCI, except for the changes in fair values attributable to the currency risk being hedged, if applicable, which are included in net income. Refer to Note 5 for additional information related to the Company's fair value hedges of available-for-sale debt securities.

Equity securities with readily determinable fair values that are not accounted for under the equity method and debt securities classified as trading are not assessed for impairment, since they are carried at fair value with the change in fair value included in net income. Equity method investments, equity securities without readily determinable fair values and debt securities classified as available-for-sale or held-to-maturity are reviewed each reporting period to determine whether a significant event or change in circumstances has occurred that may have an adverse effect on the fair value of each investment. When such events or changes occur, we evaluate the fair value compared to our cost basis in the investment. We also perform this evaluation every reporting period for each investment for which our cost basis has exceeded the fair value. The fair values of most of our Company's investments in publicly traded companies are readily available based on quoted market prices. For investments in nonpublicly traded companies, management's assessment of fair value is based on various valuation methodologies, including discounted cash flows, estimates of sales proceeds, and appraisals, as appropriate. We consider the assumptions that we believe a market participant would use in evaluating estimated future cash flows when employing the discounted cash flow or estimates of sales proceeds valuation methodologies. The ability to accurately predict future cash flows, especially in emerging and developing markets, may impact the determination of fair value. In the event the fair value of an investment declines below our cost basis, management is required to determine if the decline in fair value is other than temporary. If management determines the decline is other than temporary, an impairment charge is recorded. Management's assessment as to the nature of a decline in fair value is based on, among other things, the length of time and the extent to which the market value has been less than our cost basis; the financial condition and near-term prospects of the issuer; and our intent and ability to retain the investment for a period of time sufficient to allow for any anticipated recovery in market value.

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
December 31, 2023		
Marketable securities	**$ 345**	**$ —**
Other investments	**76**	**42**
Other noncurrent assets	**1,585**	**—**
Total equity securities	**$ 2,006**	**$ 42**
December 31, 2022		
Marketable securities	$ 308	$ —
Other investments	459	42
Other noncurrent assets	1,303	—
Total equity securities	$ 2,070	$ 42

The calculation of net unrealized gains and losses recognized during the year related to equity securities still held at the end of the year is as follows (in millions):

Year Ended December 31,	2023	2022
Net gains (losses) recognized during the year related to equity securities	**$ 371**	$ (236)
Less: Net gains (losses) recognized during the year related to equity securities sold during the year	**52**	7
Net unrealized gains (losses) recognized during the year related to equity securities still held at the end of the year	**$ 319**	$ (243)

Debt Securities

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

	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
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**
December 31, 2022				
Trading securities	$ 43	$ —	$ (4)	$ 39
Available-for-sale securities	979	26	(61)	944
Total debt securities	$ 1,022	$ 26	$ (65)	$ 983

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

	December 31, 2023		December 31, 2022	
	Trading Securities	**Available-for-Sale Securities**	Trading Securities	Available-for-Sale Securities
Marketable securities	**$ 41**	**$ 914**	$ 39	$ 722
Other noncurrent assets	**—**	**220**	—	222
Total debt securities	**$ 41**	**$ 1,134**	$ 39	$ 944

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

	Cost	Estimated Fair Value
Within 1 year	$ 484	$ 483
After 1 year through 5 years	420	427
After 5 years through 10 years	37	48
After 10 years	195	176
Total	$ 1,136	$ 1,134

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):

Year Ended December 31,	2023	2022	2021
Gross gains	**$ 3**	$ 5	$ 6
Gross losses	**(10)**	(136)	(10)
Proceeds	**361**	1,498	1,197

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 $1,643 million and $1,378 million as of December 31, 2023 and 2022, respectively, which were classified in the line item other noncurrent assets in our consolidated balance sheets because the assets were not available to satisfy our current obligations.

NOTE 5: HEDGING TRANSACTIONS AND DERIVATIVE FINANCIAL INSTRUMENTS

The Company is directly and indirectly affected by changes in certain market conditions. These changes in market conditions may adversely impact the Company's financial performance and are referred to as "market risks." When deemed appropriate, our Company uses derivatives as a risk management tool to mitigate the potential impact of certain market risks. The primary market risks managed by the Company through the use of derivative and non-derivative financial instruments are foreign currency exchange rate risk, commodity price risk and interest rate risk.

The Company uses various types of derivative instruments, including, but not limited to, forward contracts, commodity futures contracts, option contracts, collars and swaps. Forward contracts and commodity futures contracts are agreements to buy or sell a quantity of a currency or commodity at a predetermined future date and at a predetermined rate or price. An option contract is an agreement that conveys the purchaser the right, but not the obligation, to buy or sell a quantity of a currency or commodity at a predetermined rate or price during a period or at a time in the future. A collar is a strategy that uses a combination of options to limit the range of possible positive or negative returns on an underlying asset or liability to a specific range, or to protect expected future cash flows. To do this, an investor simultaneously buys a put option and sells (writes) a call option, or alternatively buys a call option and sells (writes) a put option. A swap agreement is a contract between two parties to exchange cash flows based on specified underlying notional amounts, assets and/or indices. We do not enter into derivative financial instruments for trading purposes. The Company may also designate certain non-derivative instruments, such as our foreign currency denominated third-party debt, in hedging relationships.

All derivative instruments are carried at fair value in our consolidated balance sheet, primarily in the following line items, as applicable: prepaid expenses and other current assets; other noncurrent assets; accounts payable and accrued expenses; and other noncurrent liabilities. The carrying values of the derivatives reflect the impact of legally enforceable master netting agreements and cash collateral held or placed with the same counterparties, as applicable. These master netting agreements allow the Company to net settle positive and negative positions (assets and liabilities) arising from different transactions with the same counterparty.

The accounting for gains and losses that result from changes in the fair values of derivative instruments depends on whether the derivatives have been designated and qualify as hedging instruments and the type of hedging relationships. Derivatives can be designated as fair value hedges, cash flow hedges or hedges of net investments in foreign operations. The changes in the fair values of derivatives that have been designated and qualify for fair value hedge accounting are recorded in the same line item in our consolidated statement of income as the changes in the fair values of the hedged items attributable to the risk being hedged. The changes in the fair values of derivatives that have been designated and qualify as cash flow hedges or hedges of net investments in foreign operations are recorded in 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. Due to the high degree of effectiveness between the hedging instruments and the underlying exposures being hedged, fluctuations in the values of the derivative instruments are generally offset by changes in the fair values or cash flows of the underlying exposures being hedged. The changes in the fair values of derivatives that were not designated and/or did not qualify as hedging instruments are immediately recognized in earnings.

For derivatives that will be accounted for as hedging instruments, the Company formally designates and documents, at inception, the financial instrument as a hedge of a specific underlying exposure, the risk management objective and the strategy for undertaking the hedge transaction. In addition, the Company formally assesses, both at inception and at least quarterly thereafter, whether the financial instruments used in hedging transactions are effective at offsetting changes in either the fair values or cash flows of the related underlying exposures.

The Company determines the fair values of its derivatives based on quoted market prices or pricing models using current market rates. Refer to Note 17. The notional amounts of the derivative financial instruments do not necessarily represent amounts exchanged by the parties and, therefore, are not a direct measure of our exposure to the financial risks described above. The amounts exchanged are calculated by reference to the notional amounts and by other terms of the derivatives, such as interest rates, foreign currency exchange rates, commodity rates or other financial indices. The Company does not view the fair

values of its derivatives in isolation but rather in relation to the fair values or cash flows of the underlying hedged transactions or other exposures. Virtually all of our derivatives are straightforward over-the-counter instruments with liquid markets.

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):

		Fair Value[1,2]	
Derivatives Designated as Hedging Instruments	Financial Statement Line Item Impacted[1]	**December 31, 2023**	December 31, 2022
Assets:			
Foreign currency contracts	Prepaid expenses and other current assets	**$ 109**	$ 126
Foreign currency contracts	Other noncurrent assets	**13**	13
Interest rate contracts	Other noncurrent assets	**50**	—
Total assets		**$ 172**	$ 139
Liabilities:			
Foreign currency contracts	Accounts payable and accrued expenses	**$ 111**	$ 54
Foreign currency contracts	Other noncurrent liabilities	**40**	108
Commodity contracts	Accounts payable and accrued expenses	**3**	2
Interest rate contracts	Accounts payable and accrued expenses	**5**	—
Interest rate contracts	Other noncurrent liabilities	**1,113**	1,676
Total liabilities		**$ 1,272**	$ 1,840

[1] All of the Company's derivative instruments are carried at fair value in our consolidated balance sheets after considering the impact of legally enforceable master netting agreements and cash collateral held or placed with the same counterparties, as applicable. Current disclosure requirements mandate that derivatives must also be disclosed without reflecting the impact of master netting agreements and cash collateral. Refer to Note 17 for the net presentation of the Company's derivative instruments.

[2] Refer to Note 17 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):

		Fair Value[1,2]	
Derivatives Not Designated as Hedging Instruments	Financial Statement Line Item Impacted[1]	**December 31, 2023**	December 31, 2022
Assets:			
Foreign currency contracts	Prepaid expenses and other current assets	**$ 91**	$ 46
Foreign currency contracts	Other noncurrent assets	**3**	22
Commodity contracts	Prepaid expenses and other current assets	**5**	34
Other derivative instruments	Prepaid expenses and other current assets	**4**	—
Total assets		**$ 103**	$ 102
Liabilities:			
Foreign currency contracts	Accounts payable and accrued expenses	**$ 106**	$ 87
Foreign currency contracts	Other noncurrent liabilities	**3**	1
Commodity contracts	Accounts payable and accrued expenses	**62**	35
Commodity contracts	Other noncurrent liabilities	**1**	—
Other derivative instruments	Accounts payable and accrued expenses	**4**	3
Total liabilities		**$ 176**	$ 126

[1] All of the Company's derivative instruments are carried at fair value in our consolidated balance sheets after considering the impact of legally enforceable master netting agreements and cash collateral held or placed with the same counterparties, as applicable. Current disclosure requirements mandate that derivatives must also be disclosed without reflecting the impact of master netting agreements and cash collateral. Refer to Note 17 for the net presentation of the Company's derivative instruments.

[2] Refer to Note 17 for additional information related to the estimated fair value.

Credit Risk Associated with Derivatives

We have established strict counterparty credit guidelines and enter into transactions only with financial institutions of investment grade or better. We monitor counterparty exposures regularly and review any downgrade in credit rating immediately. If a downgrade in the credit rating of a counterparty were to occur, we have provisions requiring collateral for substantially all of our transactions. To mitigate presettlement risk, minimum credit standards become more stringent as the duration of the derivative financial instrument increases. In addition, the Company's master netting agreements reduce credit risk by permitting the Company to net settle for transactions with the same counterparty. To minimize the concentration of credit risk, we enter into derivative transactions with a portfolio of financial institutions. Furthermore, for certain derivative financial instruments, the Company has agreements with counterparties that require collateral to be exchanged based on changes in the fair value of the instruments. The Company classifies collateral payments and receipts as investing cash flows when the collateral account is in an asset position and as financing cash flows when the collateral account is in a liability position. As a result of these factors, we consider the risk of counterparty default to be minimal.

Cash Flow Hedging Strategy

The Company uses cash flow hedges to minimize the variability in cash flows of assets or liabilities or forecasted transactions caused by fluctuations in foreign currency exchange rates, commodity prices or interest rates. The changes in the fair values of derivatives designated as cash flow hedges are recorded in 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 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 $9,408 million and $5,510 million as of December 31, 2023 and 2022, respectively.

The Company uses cross-currency swaps to hedge the changes in cash flows of certain of its foreign currency denominated debt and other monetary assets or liabilities due to changes in foreign currency exchange rates. For this hedging program, the Company recognizes in earnings each period the changes in carrying values of these foreign currency denominated assets and liabilities due to fluctuations in exchange rates. The changes in fair values of the cross-currency swap derivatives are recorded in AOCI with an immediate reclassification into earnings for the changes in fair values attributable to fluctuations in foreign currency exchange rates. The total notional value of derivatives that were designated as cash flow hedges for the Company's foreign currency denominated assets and liabilities was $958 million as of both December 31, 2023 and 2022.

The Company has entered into commodity futures contracts and other derivative instruments on various commodities to mitigate the price risk associated with forecasted purchases of materials used in our manufacturing process. These derivative instruments were designated as part of the Company's commodity cash flow hedging program. The objective of this hedging program is to reduce the variability of cash flows associated with future purchases of certain commodities. The total notional values of derivatives that were designated and qualified for this program were $54 million and $35 million as of December 31, 2023 and 2022, respectively.

Our Company monitors our mix of short-term debt and long-term debt regularly. We manage our risk to interest rate fluctuations through the use of derivative financial instruments. From time to time, the Company 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 value of derivatives that were designated and qualified for the Company's interest rate cash flow hedging program was $750 million as of December 31, 2023. There were no derivatives that were designated and qualified for the Company's interest rate cash flow hedging program as of December 31, 2022.

The following table presents the pretax impact that changes in the fair values of derivatives designated as cash flow hedges had on other comprehensive income ("OCI"), AOCI and earnings (in millions):

	Gain (Loss) Recognized in OCI	Financial Statement Line Item Impacted	Gain (Loss) Reclassified from AOCI into Income
2023			
Foreign currency contracts	**$ (128)**	Net operating revenues	**$ (3)**
Foreign currency contracts	**19**	Cost of goods sold	**14**
Foreign currency contracts	**—**	Interest expense	**(4)**
Foreign currency contracts	**35**	Other income (loss) — net	**17**
Commodity contracts	**(15)**	Cost of goods sold	**(14)**
Total	**$ (89)**		**$ 10**
2022			
Foreign currency contracts	$ 205	Net operating revenues	$ 218
Foreign currency contracts	17	Cost of goods sold	28
Foreign currency contracts	—	Interest expense	(4)
Foreign currency contracts	(91)	Other income (loss) — net	(79)
Commodity contracts	(4)	Cost of goods sold	(2)
Total	$ 127		$ 161
2021			
Foreign currency contracts	$ 36	Net operating revenues	$ (77)
Foreign currency contracts	(2)	Cost of goods sold	(10)
Foreign currency contracts	—	Interest expense	(13)
Foreign currency contracts	19	Other income (loss) — net	74
Interest rate contracts	110	Interest expense	(90)
Commodity contracts	(1)	Cost of goods sold	—
Total	$ 162		$ (116)

As of December 31, 2023, the Company estimates that it will reclassify into earnings during the next 12 months net losses of $72 million from the pretax amount recorded in AOCI as the anticipated cash flows occur.

Fair Value Hedging Strategy

The Company uses interest rate swap agreements designated as fair value hedges to minimize exposure to changes in the fair value of fixed-rate debt that result from fluctuations in benchmark interest rates. The Company also uses cross-currency interest rate swaps to hedge the changes in the fair value of foreign currency denominated debt relating to fluctuations in foreign currency exchange rates and benchmark interest rates. The changes in the fair values of derivatives designated as fair value hedges and the offsetting changes in the fair values of the hedged items are recognized in earnings. As a result, any difference is reflected in earnings as ineffectiveness. When a derivative is no longer designated as a fair value hedge for any reason, including termination and maturity, the remaining unamortized difference between the carrying value of the hedged item at that time and the face value of the hedged item is amortized to earnings over the remaining life of the hedged item, or immediately if the hedged item has matured or has been extinguished. The total notional values of derivatives that were designated and qualified as fair value hedges of this type were $13,693 million and $13,425 million as of December 31, 2023 and 2022, respectively.

The following table summarizes the pretax impact that changes in the fair values of derivatives designated as fair value hedges had on earnings (in millions):

Hedging Instruments and Hedged Items	Financial Statement Line Item Impacted	Gain (Loss) Recognized in Income
2023		
Interest rate contracts	Interest expense	**$ 609**
Fixed-rate debt	Interest expense	**(591)**
Net impact of fair value hedging instruments		**$ 18**
2022		
Interest rate contracts	Interest expense	$ (1,944)
Fixed-rate debt	Interest expense	1,927
Net impact of fair value hedging instruments		$ (17)
2021		
Interest rate contracts	Interest expense	$ (67)
Fixed-rate debt	Interest expense	66
Net impact of fair value hedging instruments		$ (1)

The following table summarizes the amounts recorded in our consolidated balance sheets related to hedged items in fair value hedging relationships (in millions):

	Carrying Values of Hedged Items		Cumulative Amount of Fair Value Hedging Adjustments [1] Included in the Carrying Values of Hedged Items		Cumulative Amount of Fair Value Hedging Adjustments [1] Remaining for Which Hedge Accounting Has Been Discontinued	
Balance Sheet Location of Hedged Items	**December 31, 2023**	December 31, 2022	**December 31, 2023**	December 31, 2022	**December 31, 2023**	December 31, 2022
Current maturities of long-term debt	**$ 552**	$ —	**$ 1**	$ —	**$ —**	$ —
Long-term debt	**12,186**	11,900	**(1,135)**	(1,664)	**162**	195

[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 ("SOFR") in place of the London Interbank Offered Rate ("LIBOR"). 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 as of December 31,		Gain (Loss) Recognized in OCI Year Ended December 31,		
	2023	2022	**2023**	2022	2021
Foreign currency contracts	**$ 150**	$ —	**$ (6)**	$ (10)	$ (10)
Foreign currency denominated debt	**12,437**	12,061	**(376)**	751	928
Total	**$ 12,587**	$ 12,061	**$ (382)**	$ 741	$ 918

The Company did not reclassify any gains or losses related to net investment hedges from AOCI into earnings during the years ended December 31, 2023 and 2022. The Company reclassified a loss of $4 million related to net investment hedges from AOCI into earnings during the year ended December 31, 2021. In addition, the Company did not have any ineffectiveness related to net investment hedges during the years ended December 31, 2023, 2022 and 2021. 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 $6,989 million and $4,902 million as of December 31, 2023 and 2022, respectively.

The Company uses interest rate contracts as economic hedges to minimize exposure to changes in the fair value of fixed-rate debt that result from fluctuations in benchmark interest rates. There were no interest rate contracts used as economic hedges as of December 31, 2023 and 2022.

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 $325 million and $336 million as of December 31, 2023 and 2022, respectively.

The following table presents the pretax impact that changes in the fair values of derivatives not designated as hedging instruments had on earnings (in millions):

		Gain (Loss) Recognized in Income		
		Year Ended December 31,		
Derivatives Not Designated as Hedging Instruments	Financial Statement Line Item Impacted	**2023**	2022	2021
Foreign currency contracts	Net operating revenues	**$ (74)**	$ (55)	$ 6
Foreign currency contracts	Cost of goods sold	**66**	46	(10)
Foreign currency contracts	Other income (loss) — net	**(10)**	57	(84)
Commodity contracts	Cost of goods sold	**(137)**	(40)	171
Interest rate contracts	Interest expense	**—**	—	(187)
Other derivative instruments	Selling, general and administrative expenses	**5**	(21)	34
Other derivative instruments	Other income (loss) — net	**—**	—	(3)
Total		**$ (150)**	$ (13)	$ (73)

NOTE 6: EQUITY METHOD INVESTMENTS

Our consolidated net income includes our Company's proportionate share of the net income or loss of our equity method investees. When we record our proportionate share of net income, it increases equity income (loss) — net in our consolidated statement of income and our carrying value of that investment. Conversely, when we record our proportionate share of a net loss, it decreases equity income (loss) — net in our consolidated statement of income and our carrying value of that investment. The Company's proportionate share of the net income or loss of our equity method investees includes significant operating and nonoperating items recorded by our equity method investees. These items can have a significant impact on the amount of equity income (loss) — net in our consolidated statement of income and our carrying value of those investments. Refer to Note 18 for additional information related to significant operating and nonoperating items recorded by our equity method investees. The carrying values of our equity method investments are also impacted by our proportionate share of items impacting the equity method investees' AOCI.

We eliminate from our financial results all significant intercompany transactions to the extent of our ownership interest, including the intercompany portion of transactions with equity method investees.

The Company's equity method investments include, but are not limited to, our ownership interests in CCEP; Monster; AC Bebidas, S. de R.L. de C.V.; Coca-Cola FEMSA, S.A.B. de C.V.; Coca-Cola HBC AG; and Coca-Cola Bottlers Japan Holdings Inc. As of December 31, 2023, we owned 19%, 20%, 20%, 28%, 21% and 18%, respectively, of these companies' outstanding shares. As of December 31, 2023, our investments in our equity method investees in the aggregate exceeded our proportionate share of the net assets of these equity method investees by $8,634 million. This difference is not amortized.

A summary of financial information for our equity method investees in the aggregate is as follows (in millions):

Year Ended December 31,[1]	**2023**	2022	2021
Net operating revenues	**$ 93,862**	$ 85,116	$ 79,934
Cost of goods sold	**55,780**	52,051	47,847
Gross profit	**$ 38,082**	$ 33,065	$ 32,087
Operating income	**$ 11,868**	$ 9,719	$ 9,089
Consolidated net income	**$ 7,657**	$ 6,373	$ 6,050
Less: Net income attributable to noncontrolling interests	**75**	102	91
Net income attributable to common shareowners	**$ 7,582**	$ 6,271	$ 5,959
Company equity income (loss) — net	**$ 1,691**	$ 1,472	$ 1,438

[1] The financial information represents the results of the equity method investees during the Company's period of ownership.

December 31,	**2023**	2022
Current assets	**$ 35,087**	$ 32,722
Noncurrent assets	**74,464**	70,523
Total assets	**$ 109,551**	$ 103,245
Current liabilities	**$ 26,929**	$ 23,580
Noncurrent liabilities	**33,989**	34,740
Total liabilities	**$ 60,918**	$ 58,320
Equity attributable to shareowners of investees	**$ 47,473**	$ 43,917
Equity attributable to noncontrolling interests	**1,160**	1,008
Total equity	**$ 48,633**	$ 44,925
Company equity method investments	**$ 19,671**	$ 18,264

Net sales to equity method investees, the majority of which are located outside the United States, were $17,736 million, $16,084 million and $14,471 million in 2023, 2022 and 2021, respectively. Total payments, primarily related to marketing, made to equity method investees were $294 million, $396 million and $516 million in 2023, 2022 and 2021, respectively. The increase in net sales to equity method investees in 2023 was primarily due to volume growth and favorable pricing initiatives. In addition, purchases of beverage products from equity method investees were $579 million, $505 million and $496 million in 2023, 2022 and 2021, respectively.

The following table presents the difference between calculated fair value, based on quoted closing prices of publicly traded shares, and our Company's carrying value in investments in publicly traded companies accounted for under the equity method (in millions):

December 31, 2023	Fair Value	Carrying Value	**Difference**
Monster Beverage Corporation	$ 11,766	$ 4,837	**$ 6,929**
Coca-Cola Europacific Partners plc	5,870	3,858	**2,012**
Coca-Cola FEMSA, S.A.B. de C.V.	5,549	2,092	**3,457**
Coca-Cola HBC AG	2,296	1,252	**1,044**
Coca-Cola Consolidated, Inc.	2,304	473	**1,831**
Coca-Cola Bottlers Japan Holdings Inc.	484	367	**117**
Coca-Cola İçecek A.Ş.	911	228	**683**
Embotelladora Andina S.A.	137	90	**47**
Total	$ 29,317	$ 13,197	**$ 16,120**

Net Receivables and Dividends from Equity Method Investees

Total net receivables due from equity method investees were $1,527 million and $1,191 million as of December 31, 2023 and 2022, respectively. The total amount of dividends received from equity method investees was $672 million, $634 million and $823 million for the years ended December 31, 2023, 2022 and 2021, respectively. The amount of consolidated reinvested earnings that represents undistributed earnings of investments accounted for under the equity method as of December 31, 2023 was $8,005 million.

NOTE 7: INTANGIBLE ASSETS

Indefinite-Lived Intangible Assets

The following table presents the carrying values of indefinite-lived intangible assets included in our consolidated balance sheets (in millions):

December 31,		**2023**	2022
Trademarks	**$**	**14,349**	$ 14,214
Goodwill		**18,358**	18,782
Other		**161**	175
Indefinite-lived intangible assets	**$**	**32,868**	$ 33,171

The following table provides information related to the carrying value of our goodwill by operating segment (in millions):

	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Global Ventures	Bottling Investments	Total
2022							
Balance at beginning of year	$ 1,280	$ 200	$ 10,665	$ 422	$ 2,976	$ 3,820	$ 19,363
Effect of foreign currency translation	(83)	3	—	(12)	(272)	(239)	(603)
Acquisitions	—	—	—	—	—	4	4
Purchase accounting adjustments	—	—	12	2	9	—	23
Divestitures, deconsolidations and other	—	—	—	—	(5)	—	(5)
Balance at end of year	$ 1,197	$ 203	$ 10,677	$ 412	$ 2,708	$ 3,585	$ 18,782
2023							
Balance at beginning of year	**$ 1,197**	**$ 203**	**$ 10,677**	**$ 412**	**$ 2,708**	**$ 3,585**	**$ 18,782**
Effect of foreign currency translation	**(44)**	**6**	**—**	**(11)**	**120**	**(264)**	**(193)**
Divestitures, deconsolidations and other[1]	**—**	**—**	**—**	**—**	**—**	**(231)**	**(231)**
Balance at end of year	**$ 1,153**	**$ 209**	**$ 10,677**	**$ 401**	**$ 2,828**	**$ 3,090**	**$ 18,358**

[1] The decrease in the Bottling Investments segment was a result of the Company's bottling operations in the Philippines being classified as held for sale. Refer to Note 2.

Definite-Lived Intangible Assets

The following table provides information related to definite-lived intangible assets (in millions):

	December 31, 2023			December 31, 2022		
	Gross Carrying Value	**Accumulated Amortization**	**Net Carrying Value**	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
Customer relationships	**$ 309**	**$ (118)**	**$ 191**	$ 354	$ (109)	$ 245
Trademarks	**70**	**(30)**	**40**	147	(84)	63
Other	**183**	**(59)**	**124**	206	(54)	152
Total	**$ 562**	**$ (207)**	**$ 355**	$ 707	$ (247)	$ 460

Total amortization expense for intangible assets subject to amortization was $94 million, $120 million and $165 million in 2023, 2022 and 2021, respectively.

Based on the carrying value of definite-lived intangible assets as of December 31, 2023, we estimate our amortization expense for the next five years will be as follows (in millions):

	Amortization Expense
2024	$ 61
2025	54
2026	42
2027	42
2028	34

NOTE 8: ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses consisted of the following (in millions):

December 31,		2023		2022
Accounts payable	**$**	**5,590**	$	5,307
Accrued marketing expenses		**2,870**		2,778
Accrued compensation		**1,394**		1,087
Other accrued expenses[1,2]		**5,631**		6,577
Accounts payable and accrued expenses	**$**	**15,485**	$	15,749

[1] Includes liabilities held for sale of $ 719 million and $160 million as of December 31, 2023 and 2022, respectively. Refer to Note 2.

[2] Includes cash proceeds of $823 million as of December 31, 2022 received in advance of refranchising our bottling operations in Vietnam in January 2023. Refer to Note 2.

NOTE 9: SUPPLY CHAIN FINANCE PROGRAM

Our current payment terms with the majority of our suppliers are 120 days. Two global financial institutions offer a voluntary supply chain finance ("SCF") program, which enables our suppliers, at their sole discretion, to sell their receivables from the Company to these financial institutions on a non-recourse basis at a rate that leverages our credit rating and thus may be more beneficial to them. The SCF program is available to suppliers of goods and services included in cost of goods sold and selling, general and administrative expenses in our consolidated statement of income. The Company and our suppliers agree on contractual terms for the goods and services we procure, including prices, quantities and payment terms, regardless of whether the supplier elects to participate in the SCF program. The suppliers sell goods or services, as applicable, to the Company and issue the associated invoices to the Company based on the agreed-upon contractual terms. Then, if they are participating in the SCF program, our suppliers, at their sole discretion, determine which invoices, if any, they want to sell to the financial institutions. Our suppliers' voluntary inclusion of invoices in the SCF program has no bearing on our payment terms. No guarantees are provided by the Company or any of our subsidiaries under the SCF program. We have no economic interest in a supplier's decision to participate in the SCF program, and we have no direct financial relationship with the financial institutions, as it relates to the SCF program. Accordingly, amounts due to our suppliers that elected to participate in the SCF program are included in the line item accounts payable and accrued expenses in our consolidated balance sheet. All activity related to amounts due to suppliers that elected to participate in the SCF program is reflected within the operating activities section of our consolidated statement of cash flows. As of December 31, 2023 and 2022, the amount of obligations outstanding that the Company has confirmed as valid to the financial institutions under the SCF program was $1,421 million and $1,351 million, respectively.

NOTE 10: LEASES

We have operating leases primarily for real estate, manufacturing and other equipment, aircraft and vehicles.

Balance sheet information related to operating leases is as follows (in millions):

December 31,		2023		2022
Operating lease ROU assets[1]	**$**	**1,328**	$	1,406
Current portion of operating lease liabilities[2]	**$**	**361**	$	341
Noncurrent portion of operating lease liabilities[3]		**1,001**		1,113
Total operating lease liabilities	**$**	**1,362**	$	1,454

[1] Operating lease ROU assets are included in the line item other noncurrent assets in our consolidated balance sheets.

[2] The current portion of operating lease liabilities is included in the line item accounts payable and accrued expenses in our consolidated balance sheets.

[3] The noncurrent portion of operating lease liabilities is included in the line item other noncurrent liabilities in our consolidated balance sheets.

We had operating lease costs of $397 million for both the years ended December 31, 2023 and 2022. During 2023 and 2022, cash paid for amounts included in the measurement of operating lease liabilities was $389 million and $400 million, respectively. Operating lease ROU assets obtained in exchange for operating lease obligations were $328 million and $337 million for the years ended December 31, 2023 and 2022, respectively.

Information associated with the measurement of our operating lease liabilities as of December 31, 2023 is as follows:

Weighted-average remaining lease term	8 years
Weighted-average discount rate	3.4 %

Our leases have remaining lease terms of 1 year to 41 years, inclusive of renewal or termination options that we are reasonably certain to exercise.

The following table summarizes the maturities of our operating lease liabilities as of December 31, 2023 (in millions):

	Maturities of Operating Lease Liabilities
2024	$ 395
2025	254
2026	197
2027	153
2028	111
Thereafter	412
Total operating lease payments	1,522
Less: Imputed interest	160
Total operating lease liabilities	$ 1,362

NOTE 11: DEBT AND BORROWING ARRANGEMENTS

Loans and Notes Payable

Loans and notes payable consist primarily of commercial paper issued in the United States. As of December 31, 2023 and 2022, we had $3,209 million and $2,146 million, respectively, in outstanding commercial paper borrowings. Our weighted-average interest rates for commercial paper outstanding were 5.3% and 4.2% as of December 31, 2023 and 2022, respectively. As of December 31, 2023 and 2022, the Company also had $348 million and $227 million, respectively, in lines of credit, short-term credit facilities and other short-term borrowings that were related to our international operations.

In addition, we had $6,159 million in unused lines of credit and other short-term credit facilities as of December 31, 2023, of which $4,550 million was in corporate backup lines of credit for general purposes. These backup lines of credit expire at various times through 2028. There were no borrowings under these corporate backup lines of credit during 2023. These credit facilities are subject to normal banking terms and conditions. Some of the financial arrangements require compensating balances, none of which was significant to our Company.

Long-Term Debt

The Company's long-term debt consisted of the following (in millions except average rate data):

	December 31, 2023		December 31, 2022	
	Amount	**Average Rate[1]**	Amount	Average Rate[1]
Fixed interest rate long-term debt:				
U.S. dollar notes due 2024-2093	**$ 21,982**	**3.2 %**	$ 21,966	2.5 %
U.S. dollar debentures due 2023-2098	**788**	**4.8**	891	4.7
Australian dollar notes due 2024	**374**	**2.7**	374	2.7
Euro notes due 2024-2041	**12,888**	**2.7**	12,485	0.7
Swiss franc notes due 2028	**684**	**6.0**	623	3.2
Other, due through 2098[2]	**1,763**	**8.1**	1,906	6.7
Fair value adjustments[3]	**(972)**	**N/A**	(1,469)	N/A
Total[4,5]	**37,507**	**3.4 %**	36,776	2.3 %
Less: Current portion	**1,960**		399	
Long-term debt	**$ 35,547**		$ 36,377	

[1] Rates represent the weighted-average effective interest rate on the balances outstanding as of year end, as adjusted for the effective amount of interest rate swap agreements and cross-currency swap agreements, if applicable. Refer to Note 5 for a more detailed discussion on interest rate management.

[2] As of December 31, 2023 and 2022, the amounts include $1,211 million and $1,368 million, respectively, of debt instruments related to our bottling operations in Africa due through 2026.

[3] Amounts represent the changes in fair values due to changes in benchmark interest rates. Refer to Note 5 for additional information about our fair value hedging strategy.

[4] As of December 31, 2023 and 2022, the fair value of our long-term debt, including the current portion, was $33,445 million and $32,698 million, respectively.

[5] The above notes and debentures include various restrictions, none of which was significant to our Company.

Total interest paid was $1,415 million, $848 million and $738 million in 2023, 2022 and 2021, respectively.

During 2021, the Company extinguished prior to maturity fixed interest rate U.S. dollar notes and euro notes of $5,500 million and €2,430 million, respectively, with maturity dates ranging from 2023 to 2026 and interest rates ranging from 0.750% to 3.200%. These extinguishments resulted in associated charges of $559 million recorded in the line item interest expense in our consolidated statement of income. These charges included the difference between the reacquisition price and the net carrying value of the notes extinguished, including the impact of the related fair value hedging relationships. We also incurred charges of $91 million as a result of the reclassification of related cash flow hedging balances from AOCI into income.

The following table summarizes the maturities of long-term debt for the five years succeeding December 31, 2023 (in millions):

	Maturities of Long-Term Debt
2024	$ 1,960
2025	1,070
2026	1,810
2027	4,616
2028	2,770

NOTE 12: COMMITMENTS AND CONTINGENCIES

Guarantees

As of December 31, 2023, we were contingently liable for guarantees of indebtedness owed by third parties of $633 million, of which $87 million was related to VIEs. Refer to Note 1 for additional information related to the Company's maximum exposure to loss due to our involvement with VIEs. Our guarantees are primarily related to third-party customers, bottlers and vendors and arose 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.

Indemnifications

At the time we acquire or divest an ownership interest in an entity, we sometimes agree to indemnify the seller or buyer for specific contingent liabilities. Management believes that any liability to the Company that may arise as a result of any such indemnification agreements 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. Refer to Note 15.

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 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 believes that the IRS and the Tax Court misinterpreted and misapplied the applicable regulations in reallocating income earned by the Company's foreign licensees to increase the Company's U.S. tax. Moreover, the Company believes that the retroactive imposition of such tax liability using a calculation methodology different from that previously agreed upon by the IRS and the Company, and audited by the IRS for over a decade, is unconstitutional. The Company intends to assert its claims on appeal and vigorously defend its position.

In determining the amount of tax reserve to be recorded as of December 31, 2020, the Company completed the required two-step evaluation process prescribed by Accounting Standards Codification 740, *Accounting for Income Taxes.* In doing so, we consulted with outside advisors, and we reviewed and considered relevant laws, rules, and regulations, including, but not limited to, the 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 December 31, 2023. However, we updated our calculation of the methodologies we believe the federal courts could ultimately order to be used in calculating the Company's tax. As a result of the application of the required probability analysis to these updated calculations and the accrual of interest through the current reporting period, we updated our tax reserve as of December 31, 2023 to $439 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 ("Tax Reform 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. 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, and the Company expects to pay, any additional tax related to the 2007 through 2009 tax years reflected in the Tax Court decision (and interest thereon). 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 $1.8 billion (including interest accrued through December 31, 2023), 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 $197 million and $199 million as of December 31, 2023 and 2022, respectively.

NOTE 13: STOCK-BASED COMPENSATION PLANS

Our Company grants long-term equity awards under its stock-based compensation plans to certain employees of the Company. The Coca-Cola Company 2014 Equity Plan ("2014 Equity Plan") was approved by shareowners in April 2014. Under the 2014 Equity Plan, a maximum of 500 million shares of our common stock was approved to be issued through the grant of equity awards. The 2014 Equity Plan allows for grants of stock options, performance share units, restricted stock, restricted stock units and other specified award types, including cash awards with performance-based vesting criteria. As of December 31, 2023, there were 284 million shares available to be granted under the 2014 Equity Plan. In addition, there were 3 million shares available for stock option and restricted stock award grants under plans approved by shareowners prior to 2014.

Total stock-based compensation expense was $251 million, $361 million and $337 million in 2023, 2022 and 2021, respectively. In 2022, for certain employees who accepted voluntary separation from the Company as a result of the restructuring of our North America operating unit, the Company provided cash payments designed to offset the loss of certain equity awards and serve as a cash supplement to the employees upon the exercise of certain stock options. The stock-based compensation expense in 2022 arising from the estimated cash payments was $5 million and was recorded in the line item other operating charges, and the remaining stock-based compensation expense of $356 million was recorded in the line item selling, general and administrative expenses in our consolidated statement of income. In 2023, the Company recorded stock-based compensation expense of $254 million in the line item selling, general and administrative expenses in our consolidated statement of income. This was partially offset by $3 million related to the revision of management's estimates arising from the settlement of the estimated cash payments recognized in 2022, which was recorded in the line item other operating charges in our consolidated statement of income. Refer to Note 19 for additional information on the Company's restructuring and strategic realignment initiatives. All stock-based compensation expense in 2021 was recorded in the line item selling, general and administrative expenses in our consolidated statement of income. The total income tax benefit recognized in our consolidated statements of income related to total stock-based compensation expense was $40 million, $55 million and $60 million in 2023, 2022 and 2021, respectively.

As of December 31, 2023, we had $267 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 1.7 years as stock-based compensation expense. This expected cost does not include the impact of any future stock-based compensation awards.

Stock Option Awards

Stock option awards are generally granted with an exercise price equal to the average of the high and low market prices per share of the Company's stock on the grant date. The fair value of each stock option award is estimated using a Black-Scholes-Merton option-pricing model and is expensed on a straight-line basis over the vesting period, which is generally four years.

The weighted-average fair value of stock options granted during the years ended December 31, 2023, 2022 and 2021 and the weighted-average assumptions used in the Black-Scholes-Merton option-pricing model for such grants were as follows:

Year Ended December 31,	2023	2022	2021
Fair value of stock options on grant date	**$ 9.84**	$ 8.23	$ 5.08
Dividend yield[1]	**3.0 %**	2.8 %	3.3 %
Expected volatility[2]	**17.5 %**	18.0 %	18.0 %
Risk-free interest rate[3]	**4.1 %**	1.9 %	0.9 %
Expected term of stock options[4]	**6 years**	6 years	6 years

[1] The dividend yield is the calculated yield on the closing market price per share of the Company's stock on the grant date.

[2] The expected volatility is based on implied volatilities from traded options on the Company's stock, historical volatility of the Company's stock and other factors.

[3] The risk-free interest rate for the period matching the expected term of the stock options is based on the U.S. Treasury yield curve in effect on the grant date.

[4] The expected term of the stock options represents the period of time that stock options are expected to be outstanding and is derived by analyzing historical exercise behavior.

Stock option awards generally expire 10 years after the grant date. The shares of common stock to be issued and/or sold upon the exercise of stock options are made available from either authorized and unissued common stock or from treasury shares. Since 2007, the Company has issued common stock under its stock-based compensation plans from treasury shares.

Stock option activity during the year ended December 31, 2023 was as follows:

	Shares (In millions)	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term	Aggregate Intrinsic Value (In millions)
Outstanding on January 1, 2023	59	$ 45.93		
Granted	3	60.05		
Exercised	(14)	39.47		
Forfeited/expired	(1)	55.58		
Outstanding on December 31, 2023	47	$ 48.52	4.7 years	$ 507
Expected to vest	46	$ 48.38	4.6 years	$ 506
Exercisable on December 31, 2023	36	$ 45.55	3.7 years	$ 483

The total intrinsic value of the stock options exercised was $268 million, $534 million and $358 million in 2023, 2022 and 2021, respectively. The total number of stock options exercised was 14 million, 22 million and 19 million in 2023, 2022 and 2021, respectively.

Performance-Based Share Unit Awards

Performance share unit awards require achievement of certain performance criteria, which are predefined by the Talent and Compensation Committee of our Board of Directors at the time of grant. For performance share unit awards granted from 2018 through 2022, the performance criteria were equally weighted among net operating revenues, earnings per share and free cash flow over a predefined performance period of three years. For performance share unit awards granted to executives in 2022, and for performance share unit awards granted to all participants in 2023, the performance criteria were weighted 30% for net operating revenues, 30% for earnings per share, 30% for free cash flow and 10% for environmental sustainability. For purposes of these performance criteria, earnings per share is diluted net income per share; free cash flow is net cash provided by operating activities less purchases of property, plant and equipment; and environmental sustainability is comprised of predefined goals related to the Company's packaging and water security strategies. These performance criteria are adjusted for certain items, if applicable, which are subject to Audit Committee approval. The purpose of these adjustments is to ensure a consistent year-to-year comparison of the specific performance criteria. Performance share unit awards granted to executives in 2018 through 2022 and performance share unit awards granted to all participants in 2023 include a relative TSR modifier to determine the final number of performance share units earned. The fair value of performance share units that include a TSR

modifier is determined using a Monte Carlo valuation model. For these awards, the number of performance share units earned based on the certified achievement of the predefined performance criteria will be reduced or increased if the Company's total shareowner return over the performance period relative to a predefined group of companies falls outside of a predefined range. The fair value of performance share units that do not include a TSR modifier is the closing market price per share of the Company's stock on the grant date less the present value of the expected dividends not received during the performance period. The performance share unit awards will generally vest at the end of the respective performance period.

During 2021, in addition to granting performance share unit awards with a three-year performance period, the Company granted emerging stronger performance share unit awards with a predefined performance period of two years. The award's performance criterion was earnings per share, and the award included a relative TSR modifier. Earnings per share for these purposes was diluted net income per share adjusted for certain items, which were approved by the Audit Committee. The purpose of these adjustments was to ensure a consistent year-to-year comparison of the performance criterion. These performance share unit awards generally vested at the end of the two-year performance period.

For performance share unit awards, in the event the certified results equal the predefined performance criteria, the number of performance share units earned will be equal to the target award. In the event the certified results exceed the predefined performance criteria, additional performance share units up to the maximum award will be earned. In the event the certified results fall below the predefined performance criteria but are at or above the minimum threshold, a reduced number of performance share units will be earned. If the certified results fall below the minimum threshold, no performance share units will be earned. Performance share unit awards do not entitle participants to vote or receive dividends until the performance share units are settled in stock.

In the reporting period it becomes probable that the minimum performance threshold specified in the performance share unit award will be achieved, we recognize compensation expense for the proportionate share of the total fair value of the performance share units related to the vesting period that has already lapsed for the performance share units expected to vest. The remaining fair value of the performance share units expected to vest is expensed on a straight-line basis over the remainder of the vesting period. In the event the Company determines it is no longer probable that the minimum performance threshold specified in the award will be achieved, we reverse all previously recognized compensation expense in the reporting period such a determination is made.

Performance share units earned are generally settled in stock, except for certain circumstances such as death or disability, in which case beneficiaries or employees are provided cash payments. As of December 31, 2023, nonvested performance share units of approximately 1,567,000 and 1,287,000 were outstanding for the 2022-2024 and 2023-2025 performance periods, respectively, based on the target award amounts.

The following table summarizes information about outstanding nonvested performance share units based on the target award levels:

	Performance Share Units (In thousands)	Weighted-Average Grant Date Fair Value
Nonvested on January 1, 2023	3,706	$ 52.94
Granted	1,323	56.63
Vested[1]	(1,831)	46.65
Forfeited	(344)	54.65
Nonvested on December 31, 2023[2]	2,854	$ 58.48

[1] Represents the target level of performance share units vested as of December 31, 2023 for the 2021-2023 performance period. Upon certification in February 2024 of the financial results for the performance periods, the final number of shares earned will be determined and released.

[2] The outstanding nonvested performance share units as of December 31, 2023 at the threshold award and maximum award levels were approximately 1,139,000 and 6,781,000, respectively.

The weighted-average grant date fair value of performance share unit awards granted in 2023, 2022 and 2021 was $56.63, $59.61 and $47.04, respectively.

The following table summarizes information about vested performance share units based on the certified award level:

	2020-2022 Annual Award		2021-2022 Emerging Stronger Award	
	Performance Share Units (In thousands)	Weighted-Average Grant Date Fair Value	Performance Share Units (In thousands)	Weighted-Average Grant Date Fair Value
Certified	3,029	$ 57.00	1,099	$ 48.36
Released during 2023	(3,011)	57.43	(1,091)	48.36
Forfeited during 2023	(18)	57.00	(8)	48.36

The total intrinsic value of performance share units that were released was $244 million, $125 million and $237 million in 2023, 2022 and 2021, respectively.

Time-Based Restricted Stock and Restricted Stock Unit Awards

Time-based restricted stock and restricted stock unit awards granted under the 2014 Equity Plan do not entitle recipients to vote or receive dividends during the vesting period and will be forfeited in the event of the recipient's termination of employment, except for certain circumstances such as death or disability. The fair value of restricted stock and restricted stock units is the closing market price per share of the Company's stock on the grant date less the present value of the expected dividends not received during the vesting period. The fair value of the restricted stock and restricted stock units expected to vest and be released is expensed on a straight-line basis over the vesting period.

The following table summarizes information about outstanding nonvested time-based restricted stock and restricted stock units:

	Restricted Stock and Restricted Stock Units (In thousands)	Weighted-Average Grant Date Fair Value
Nonvested on January 1, 2023	3,030	$ 52.35
Granted	1,645	54.70
Vested and released	(865)	54.66
Forfeited	(317)	52.43
Nonvested on December 31, 2023	3,493	$ 52.91

NOTE 14: PENSION AND OTHER POSTRETIREMENT BENEFIT PLANS

Our Company sponsors a qualified pension plan covering substantially all U.S. employees as well as unfunded nonqualified pension plans covering certain U.S. employees. Our Company also sponsors postretirement health care and life insurance benefit plans covering certain U.S. employees. In addition, our Company and its subsidiaries have various pension plans and other forms of postretirement benefit arrangements outside the United States.

As of December 31, 2023, the U.S. qualified pension plan represented63% and 56% of the Company's consolidated projected benefit obligation and pension plan assets, respectively.

Obligations and Funded Status

The following table sets forth the changes in the benefit obligations and the fair value of plan assets for our pension and other postretirement benefit plans (in millions):

	Pension Plans		Other Postretirement Benefit Plans	
Year Ended December 31,	**2023**	2022	**2023**	2022
Benefit obligation at beginning of year[1]	**$ 6,376**	$ 8,580	**$ 495**	$ 696
Service cost	**94**	93	**4**	7
Interest cost	**322**	232	**27**	17
Participant contributions	**5**	5	**9**	11
Foreign currency exchange rate changes	**27**	(152)	**(4)**	(4)
Amendments	**—**	9	**1**	—
Net actuarial loss (gain)[2]	**375**	(1,891)	**14**	(175)
Benefits paid	**(369)**	(500)	**(62)**	(57)
Divestitures	**—**	(2)	**—**	—
Settlements	**(287)** [3]	(26)	**(187)** [4]	—
Curtailments	**—**	(1)	**—**	—
Special termination benefits	**1**	1	**—**	—
Other	**—**	28	**—**	—
Benefit obligation at end of year[1]	**$ 6,544**	$ 6,376	**$ 297**	$ 495
Fair value of plan assets at beginning of year	**$ 7,158**	$ 8,905	**$ 373**	$ 419
Actual return on plan assets	**537**	(1,101)	**17**	(55)
Employer contributions	**44**	33	**—**	—
Participant contributions	**5**	5	**7**	9
Foreign currency exchange rate changes	**76**	(258)	**—**	—
Benefits paid	**(300)**	(427)	**(34)**	—
Settlements	**(260)** [3]	(26)	**(187)** [4]	—
Other	**—**	27	**—**	—
Fair value of plan assets at end of year	**$ 7,260**	$ 7,158	**$ 176**	$ 373
Net asset (liability) recognized	**$ 716**	$ 782	**$ (121)**	$ (122)

[1] For pension plans, the benefit obligation is the projected benefit obligation. For other postretirement benefit plans, the benefit obligation is the accumulated postretirement benefit obligation. The accumulated benefit obligation for our pension plans was $6,463 million and $6,307 million as of December 31, 2023 and 2022, respectively.

[2] A change in the weighted-average discount rate assumption was the primary driver of net actuarial loss (gain) during 2023 and 2022. For our U.S. qualified pension plan, a decrease in the discount rate resulted in an actuarial loss of $129 million during 2023, and an increase in the discount rate resulted in an actuarial gain of $1,231 million during 2022. Additional drivers of net actuarial loss (gain) included other assumption updates and plan experience.

[3] Settlements primarily related to the U.S. qualified pension plan, which was amended in 2023 to provide lump sum payment options to all former employees. The U.S. qualified pension plan made $259 million of lump sum payments in 2023, causing a plan settlement, which resulted in recognition of a $76 million settlement charge related to the acceleration of existing unrecognized losses.

[4] In 2023, the Company settled its U.S. post-65 other postretirement benefit obligations such that retiree reimbursement accounts will be funded by an insurance company beginning January 1, 2025 for the lifetime of certain retirees and their eligible dependents. The transaction resulted in no change to underlying benefits or plan administration, but only to the future financing of the benefits. Pursuant to the settlement, the Company transferred $187 million of plan assets and liabilities to an insurer and recognized a $14 million net settlement credit related to the acceleration of existing unrecognized gains.

Pension and other postretirement benefit plan amounts recognized in our consolidated balance sheets were as follows (in millions):

	Pension Plans		Other Postretirement Benefit Plans	
December 31,	**2023**	2022	**2023**	2022
Other noncurrent assets	**$ 1,543**	$ 1,558	**$ —**	$ 44
Accounts payable and accrued expenses	**(67)**	(70)	**(4)**	(17)
Other noncurrent liabilities	**(760)**	(706)	**(117)**	(149)
Net asset (liability) recognized	**$ 716**	$ 782	**$ (121)**	$ (122)

Certain of our pension plans have a projected benefit obligation in excess of the fair value of plan assets. For these plans, the projected benefit obligation and the fair value of plan assets were as follows (in millions):

December 31,	**2023**	2022
Projected benefit obligation	**$ 5,270**	$ 972
Fair value of plan assets	**4,443**	197

Certain of our pension plans have an accumulated benefit obligation in excess of the fair value of plan assets. For these plans, the accumulated benefit obligation and the fair value of plan assets were as follows (in millions):

December 31,	**2023**	2022
Accumulated benefit obligation	**$ 5,165**	$ 880
Fair value of plan assets	**4,379**	138

Certain of our other postretirement benefit plans have an accumulated postretirement benefit obligation in excess of the fair value of plan assets. For these plans, the accumulated postretirement benefit obligation and the fair value of plan assets were as follows (in millions):

December 31,	**2023**	2022
Accumulated postretirement benefit obligation	**$ 297**	$ 166
Fair value of plan assets	**176**	—

Pension Plan Assets

The following table presents total assets by asset class for our U.S. and non-U.S. pension plans (in millions):

	U.S. Pension Plans		Non-U.S. Pension Plans	
December 31,	**2023**	2022	**2023**	2022
Cash and cash equivalents	**$ 203**	$ 473	**$ 172**	$ 162
Equity securities:				
U.S.-based companies	**457**	509	**721**	679
International-based companies	**208**	285	**713**	654
Fixed-income securities:				
Government bonds	**848**	793	**538**	445
Corporate bonds and debt securities	**426**	384	**153**	115
Mutual, pooled and commingled funds[1]	**243**	304	**535**	463
Hedge funds/limited partnerships	**1,038**	915	**19**	21
Real estate	**367**	417	**9**	7
Derivative financial instruments	**—**	—	**33**	(14)
Other	**266**	256	**311**	290
Total pension plan assets[2]	**$ 4,056**	$ 4,336	**$ 3,204**	$ 2,822

[1] Mutual, pooled and commingled funds include investments in equity securities, fixed-income securities and combinations of both. There are a significant number of mutual, pooled and commingled funds from which investors can choose. The selection of the type of fund is dictated by the specific investment objectives and needs of a given plan. These objectives and needs vary greatly between plans.

[2] Fair value disclosures related to our pension plan assets are included in Note 17. Fair value disclosures include, but are not limited to, the levels within the fair value hierarchy in which the fair value measurements in their entirety fall; a reconciliation of the beginning and ending balances of Level 3 assets; and information about the valuation techniques and inputs used to measure the fair value of our pension plan assets.

Investment Strategy for U.S. Pension Plan

The Company utilizes the services of investment managers to actively manage the assets of our U.S. qualified pension plan. We have established asset allocation targets and investment guidelines with each investment manager. Our asset allocation targets promote optimal expected return and volatility characteristics given the long-term time horizon for fulfilling the obligations of the plan. Selection of the targeted asset allocation for U.S. pension plan assets is based upon a review of the expected return and risk characteristics of each asset class, as well as the correlation of returns among asset classes. Our target allocation is a mix of 18% equity securities, 47% fixed-income securities and 35% alternative investments. We believe this target allocation will enable us to achieve the following long-term investment objectives:

(1) optimize the long-term return on plan assets at an acceptable level of risk;

(2) maintain a broad diversification across asset classes and among investment managers; and

(3) maintain careful control of the risk level within each asset class.

The investment guidelines that have been established with each investment manager provide parameters within which the investment managers agree to operate, including criteria that determine eligible and ineligible securities, diversification requirements and credit quality standards, where applicable. Investment managers agree to obtain written approval for deviations from stated investment style or guidelines. As of December 31, 2023, no investment manager was responsible for more than 28% of total U.S. pension plan assets.

Our target allocation of 18% equity securities is composed of 81% global equities, 11% emerging market equities and 8% domestic small-cap and mid-cap equities. Optimal returns through our investments in global equities are achieved through security selection as well as country and sector diversification. As of December 31, 2023, investments in our common stock accounted for 9% of total global equities and 5% of total U.S. pension plan assets. Our investments in global equities are intended to provide diversified exposure to both U.S. and non-U.S. equity markets. Our investments in both emerging market equities and domestic small-cap and mid-cap equities may experience large swings in their market value. Our investments in these asset classes are selected based on capital appreciation potential.

Our target allocation of 47% fixed-income securities is composed of 62% long-duration bonds and 38% with multi-strategy alternative credit managers. Long-duration bonds are intended to provide a stable rate of return through investments in high-quality publicly traded debt securities. Our investments in long-duration bonds are diversified in order to mitigate duration and

credit exposure. Multi-strategy alternative credit managers invest in a combination of high-yield bonds, bank loans, structured credit and emerging market debt. These investments are in lower-rated and non-rated debt securities, which generally produce higher returns compared to long-duration bonds and also help diversify our overall fixed-income portfolio.

Our target allocation for alternative investments is 35%. These alternative investments include hedge funds, reinsurance, private equity limited partnerships, leveraged buyout funds, international venture capital partnerships and real estate. The objective of investing in alternative investments is to provide a higher rate of return than that which is typically available from publicly traded equity securities. Alternative investments are inherently illiquid and require a long-term perspective in evaluating investment performance.

Investment Strategy for Non-U.S. Pension Plans

The long-term target allocation for 66% of our international subsidiaries' pension plan assets, primarily certain of our European and Canadian plans, is 60% equity securities, 29% fixed-income securities and 11% other investments. The actual allocation for the remaining 34% of the Company's international subsidiaries' pension plan assets consisted of 40% mutual, pooled and commingled funds; 23% fixed-income securities; 2% equity securities; and 35% other investments as of December 31, 2023. The investment strategies for our international subsidiaries' pension plans vary greatly, and in some instances are influenced by local law. None of our pension plans outside the United States is individually significant for separate disclosure.

Other Postretirement Benefit Plan Assets

Plan assets associated with other postretirement benefits primarily represent funding of one of the U.S. postretirement health care benefit plans through a Voluntary Employee Beneficiary Association ("VEBA"), a tax-qualified trust. The VEBA assets are primarily invested in liquid assets due to the level and timing of expected future benefit payments.

The following table presents total assets by asset class for our other postretirement benefit plans (in millions):

December 31,		**2023**		2022
Cash and cash equivalents	**$**	**10**	$	43
Equity securities:				
U.S.-based companies		**73**		133
International-based companies		**4**		4
Fixed-income securities:				
Government bonds		**14**		12
Corporate bonds and debt securities		**7**		71
Mutual, pooled and commingled funds		**39**		86
Hedge funds/limited partnerships		**18**		14
Real estate		**6**		6
Other		**5**		4
Total other postretirement benefit plan assets[1]	**$**	**176**	$	373

[1] Fair value disclosures related to our other postretirement benefit plan assets are included in Note 17. Fair value disclosures include, but are not limited to, the levels within the fair value hierarchy in which the fair value measurements in their entirety fall and information about the valuation techniques and inputs used to measure the fair value of our other postretirement benefit plan assets.

Components of Net Periodic Benefit Cost (Income)

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		
Year Ended December 31,	**2023**	2022	2021	**2023**	2022	2021
Service cost	**$ 94**	$ 93	$ 97	**$ 4**	$ 7	$ 9
Interest cost	**322**	232	183	**27**	17	15
Expected return on plan assets[1]	**(475)**	(558)	(606)	**(14)**	(16)	(17)
Amortization of prior service cost (credit)	**1**	—	—	**(3)**	(3)	(2)
Amortization of net actuarial loss (gain)[2]	**96**	109	146	**(5)**	—	4
Net periodic benefit cost (income)	**38**	(124)	(180)	**9**	5	9
Settlement charges (credits)	**81** [3]	(1)	117 [4]	**(14)** [5]	—	—
Curtailment credits	**—**	(1)	(1)	**—**	—	(1)
Special termination benefits	**1**	1	3	**—**	—	—
Other	**—**	1	—	**—**	—	—
Total cost (income)	**$ 120**	$ (124)	$ (61)	**$ (5)**	$ 5	$ 8

[1] The Company has elected to use the actual fair value of plan assets as the market-related value of plan assets in the determination of the expected return on plan assets.

[2] Actuarial gains and losses are amortized using a corridor approach. The gain/loss corridor is equal to 10% of the greater of the benefit obligation and the market-related value of assets. Gains and losses in excess of the corridor are generally amortized over the average future working lifetime of the plan participants.

[3] Settlements primarily related to the U.S. qualified pension plan, which was amended in 2023 to provide lump sum payment options to all former employees. The U.S. qualified pension plan made $259 million of lump sum payments in 2023, causing a plan settlement, which resulted in recognition of a $76 million settlement charge related to the acceleration of existing unrecognized losses.

[4] Settlement charges were primarily related to our strategic realignment initiatives. Refer to Note 19.

[5] In 2023, the Company settled its U.S. post-65 other postretirement benefit obligations such that retiree reimbursement accounts will be funded by an insurance company beginning January 1, 2025 for the lifetime of certain retirees and their eligible dependents. The transaction resulted in no change to underlying benefits or plan administration, but only to the future financing of the benefits. Pursuant to the settlement, the Company transferred $187 million of plan assets and liabilities to an insurer and recognized a $14 million net settlement credit related to the acceleration of existing unrecognized gains.

All of the amounts in the table above, other than service cost, were recorded in the line item other income (loss) — net in our consolidated statements of income.

Impact on Accumulated Other Comprehensive Income

The following table sets forth the pretax changes in AOCI for our pension and other postretirement benefit plans (in millions):

	Pension Plans		Other Postretirement Benefit Plans	
Year Ended December 31,	**2023**	2022	**2023**	2022
Balance in AOCI at beginning of year	**$ (1,755)**	$ (2,125)	**$ 95**	$ (4)
Recognized prior service cost (credit)	**1**	—	**(3)**	(3)
Recognized net actuarial loss (gain)	**177**	107	**(19)**	—
Prior service cost occurring during the year	**—**	(9)	**(1)**	—
Net actuarial gain (loss) occurring during the year	**(313)**	232	**(12)**	104
Net foreign currency translation adjustments	**(16)**	40	**1**	(2)
Balance in AOCI at end of year	**$ (1,906)**	$ (1,755)	**$ 61**	$ 95

The following table sets forth the pretax amounts in AOCI for our pension and other postretirement benefit plans (in millions):

	Pension Plans		Other Postretirement Benefit Plans	
December 31,	**2023**	2022	**2023**	2022
Prior service credit (cost)	**$ (17)**	$ (17)	**$ 20**	$ 24
Net actuarial gain (loss)	**(1,889)**	(1,738)	**41**	71
Balance in AOCI at end of year	**$ (1,906)**	$ (1,755)	**$ 61**	$ 95

Assumptions

Certain weighted-average assumptions used in computing the benefit obligations for our pension and other postretirement benefit plans were as follows:

	Pension Plans		Other Postretirement Benefit Plans	
December 31,	**2023**	2022	**2023**	2022
Discount rate	**5.00 %**	5.50 %	**6.25 %**	6.00 %
Interest crediting rate	**3.75 %**	4.00 %	**N/A**	N/A
Rate of increase in compensation levels	**4.00 %**	3.75 %	**N/A**	N/A

Certain weighted-average assumptions used in computing net periodic benefit cost or income were as follows:

	Pension Plans			Other Postretirement Benefit Plans		
Year Ended December 31,	**2023**	2022	2021	**2023**	2022	2021
Discount rate	**5.50 %**	3.00 %	2.50 %	**6.00 %**	3.25 %	2.75 %
Interest crediting rate	**4.00 %**	3.00 %	3.00 %	**N/A**	N/A	N/A
Rate of increase in compensation levels	**3.75 %**	3.75 %	3.75 %	**N/A**	N/A	N/A
Expected long-term rate of return on plan assets	**6.75 %**	7.00 %	7.25 %	**3.75 %**	4.00 %	4.25 %

The discount rate assumption used to account for pension and other postretirement benefit plans reflects the rate at which the benefit obligations could be effectively settled. The discount rate for U.S. and certain non-U.S. plans is determined using a matching technique whereby the rates of a yield curve, developed from high-quality debt securities, are applied to projected benefit cash flows to determine the appropriate effective discount rate. For other non-U.S. plans, we base the discount rate assumption on comparable indices within each of the countries. The Company measures the service cost and interest cost components of net periodic benefit cost or income for pension and other postretirement benefit plans by applying the specific spot rates along the yield curve to the plans' projected benefit cash flows. The rate of compensation increase assumption is determined by the Company based upon annual reviews.

The cash balance interest crediting rate for the U.S. qualified pension plan is based on the yield on six-month U.S. Treasury bills on the last day of September of the previous plan year, plus 150 basis points, with a minimum interest crediting rate of 3.80% for all active employees and certain former employees. The Company assumes that the ultimate interest crediting rate is 140 basis points lower than the plan's year-end discount rate and that the current interest crediting rate will converge with the ultimate interest crediting rate after a period of 10 years.

The expected long-term rate of return assumption for U.S. pension plan assets is based upon the target asset allocation and is determined using forward-looking assumptions in the context of historical returns and volatilities for each asset class, as well as correlations among asset classes. We evaluate the expected long-term rate of return assumption on an annual basis. The expected long-term rate of return assumption used in computing 2023 net periodic benefit income for the U.S. pension plans was 6.75%. As of December 31, 2023, the 5-year, 10-year and 15-year annualized return for the U.S. pension plan assets was 6.7%, 6.1% and 8.3%, respectively. The annualized return since inception was 9.9%.

The weighted-average assumptions for health care cost trend rates were as follows:

December 31,	**2023**	2022
Health care cost trend rate assumed for next year	**8.50 %**	8.25 %
Rate to which the trend rate is assumed to decline (the ultimate trend rate)	**6.00 %**	5.50 %
Year that the trend rate reaches the ultimate trend rate	**2029**	2030

We review external data and our own historical trends for health care costs to determine the health care cost trend rate assumptions. The Company's U.S. postretirement health care benefits are primarily provided through plans with either a capped Company cost or a defined-dollar benefit. This limits the effects of health care inflation on the Company.

Cash Flows

The expected benefit payments for our pension and other postretirement benefit plans for the 10 years succeeding December 31, 2023 are as follows (in millions):

	2024	2025	2026	2027	2028	2029-2033
Benefit payments for pension plans	$ 654	$ 615	$ 611	$ 614	$ 489	$ 2,421
Benefit payments for other postretirement benefit plans	49	29	27	24	23	99
Total	$ 703	$ 644	$ 638	$ 638	$ 512	$ 2,520

The Company anticipates making contributions of approximately $47 million to our pension trusts in 2024, all of which will be allocated to our international plans. These contributions are made in accordance with local laws and tax regulations.

Defined Contribution Plans

Our Company sponsors qualified defined contribution plans covering substantially all U.S. employees. Under the largest U.S. defined contribution plan, we match participants' contributions up to a maximum of 3.0% to 3.5% of compensation, subject to an IRS limit on compensation. The Company's expense for the U.S. plans totaled $44 million, $45 million and $32 million in 2023, 2022 and 2021, respectively. We also sponsor defined contribution plans in certain locations outside the United States. The Company's expense for these plans totaled $82 million in 2023 and $79 million in both 2022 and 2021.

Multi-Employer Retirement Plans

The Company participates in various multi-employer retirement plans, which are designed to provide benefits to, or on behalf of, employees of multiple employers. These plans are typically established under collective bargaining agreements. Multi-employer retirement plans are generally governed by a board of trustees composed of representatives of both management and labor and are generally funded through employer contributions.

The Company's expense for multi-employer retirement plans totaled $1 million in 2023, 2022 and 2021. The plans we currently participate in have contractual arrangements that extend into 2026. If, in the future, we choose to withdraw from any of the multi-employer retirement plans in which we currently participate, we would record the appropriate withdrawal liability, if any, at that time.

NOTE 15: INCOME TAXES

Income before income taxes consisted of the following (in millions):

Year Ended December 31,	2023	2022	2021
United States	**$ 2,766**	$ 3,452	$ 3,538
International	**10,186**	8,234	8,887
Total	**$ 12,952**	$ 11,686	$ 12,425

Income taxes consisted of the following (in millions):

	United States	State and Local	International	Total
2023				
Current	**$ 83**	**$ 129**	**$ 2,039**	**$ 2,251**
Deferred	**(135)**	**(78)**	**211**	**(2)**
2022				
Current	$ 468	$ 118	$ 1,651	$ 2,237
Deferred	(121)	(4)	3	(122)
2021				
Current	$ 243	$ 106	$ 1,378	$ 1,727
Deferred	229	(10)	675 [1]	894

[1] Includes net tax expense of $ 195 million related to changes in tax laws in certain foreign jurisdictions.

We made income tax payments of $2,580 million, $2,403 million and $2,168 million in 2023, 2022 and 2021, respectively, which included $723 million, $385 million, and $385 million, respectively, of the one-time transition tax required by the Tax Reform Act.

Our effective tax rate reflects the tax benefits of having significant operations outside the United States, which are generally taxed at rates lower than the statutory U.S. federal tax rate. As a result of employment actions and capital investments made by the Company, certain tax jurisdictions provide income tax incentive grants, including Brazil, Costa Rica, Singapore and Eswatini. The terms of these grants expire from 2025 to 2036. We anticipate that we will be able to extend or renew the grants in these locations. Tax incentive grants favorably impacted our income tax expense by $332 million, $406 million and $381 million for the years ended December 31, 2023, 2022 and 2021, respectively. In addition, our effective tax rate reflects the benefits of having significant earnings generated in investments accounted for under the equity method.

A reconciliation of the statutory U.S. federal tax rate and our effective tax rate is as follows:

Year Ended December 31,	2023	2022	2021
Statutory U.S. federal tax rate	**21.0 %**	21.0 %	21.0 %
State and local income taxes — net of federal benefit	**1.1**	1.4	1.1
Earnings in jurisdictions taxed at rates different from the statutory U.S. federal tax rate	**(0.3)**	(0.6)	2.3 [2]
Equity income or loss	**(2.1)**	(2.7)	(2.0)
Excess tax benefits on stock-based compensation	**(0.3)**	(0.7)	(0.5)
Other — net	**(2.0)** [1]	(0.3)	(0.8) [3]
Effective tax rate	**17.4 %**	18.1 %	21.1 %

[1] Includes net tax benefit of $ 118 million (or a 0.9% impact on our effective tax rate) related to domestic provision to return adjustments, as well as for various discrete tax items. Also includes a tax benefit of $88 million (or a 0.7% impact on our effective tax rate) associated with the change in the Company's indefinite reinvestment assertion for our Philippines and Bangladesh bottling operations.

[2] Includes net tax charges of $ 375 million (or a 3.0% impact on our effective tax rate) related to changes in tax laws in certain foreign jurisdictions, amounts required to be recorded for changes to our uncertain tax positions, including interest and penalties, in various international jurisdictions, as well as other discrete items.

[3] Includes a tax benefit of $14 million (or a 1.5% impact on our effective tax rate) associated with the $834 million gain recorded upon the acquisition of the remaining ownership interest in BodyArmor. Refer to Note 2.

As of December 31, 2023, we have not recorded incremental income taxes for additional outside basis differences of $8.5 billion in our investments in foreign subsidiaries, as these amounts continue to be indefinitely reinvested in foreign

operations. Determining the amount of unrecognized deferred tax liability related to any additional outside basis differences in these entities is not practicable.

The Global Intangible Low-Taxed Income ("GILTI") provisions of the Tax Reform Act require the Company to include in its U.S. income tax return each foreign subsidiary's earnings in excess of an allowable return on the foreign subsidiary's tangible assets. An accounting policy election is available to either account for the tax effects of GILTI in the period that is subject to such taxes or to provide deferred taxes for book and tax basis differences that upon reversal may be subject to such taxes. We have elected to account for the tax effects of these provisions in the period that is subject to such tax and the impact is reflected in our full year provision.

The Company and its subsidiaries file income tax returns in all applicable jurisdictions, including the U.S. federal jurisdiction, U.S. state jurisdictions and foreign jurisdictions. U.S. tax authorities have completed their federal income tax examinations for all years prior to 2007. With respect to U.S. state jurisdictions and foreign jurisdictions, with limited exceptions, the Company and its subsidiaries are no longer subject to income tax audits for years prior to 2007. For U.S. federal and state tax purposes, the net operating losses and tax credit carryovers that were acquired in connection with our acquisition of Coca-Cola Enterprises Inc.'s former North America business and that were generated from 1990 through 2010 are subject to adjustments until the year in which they are utilized is no longer subject to examination. Although the outcome of tax audits is always uncertain, the Company believes that adequate amounts of tax, including interest and penalties, have been provided for in accordance with the applicable accounting guidance.

On November 18, 2020, the Tax Court issued the Opinion regarding the Company's 2015 litigation with the IRS involving transfer pricing tax adjustments in which the court predominantly sided with the IRS. 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 12.

As of December 31, 2023, the gross amount of unrecognized tax benefits was $929 million. If the Company were to prevail on all uncertain tax positions, the net effect would be a benefit of $632 million, exclusive of any benefits related to interest and penalties. The remaining $297 million primarily represents tax benefits that would be received in different tax jurisdictions in the event the Company did not prevail on all uncertain tax positions.

A reconciliation of the changes in the gross amount of unrecognized tax benefits is as follows (in millions):

Year Ended December 31,		**2023**	2022	2021
Balance of unrecognized tax benefits at beginning of year	**$**	**926**	$ 906	$ 915
Increase related to prior period tax positions		**2**	6	9
Decrease related to prior period tax positions		**(25)**	—	(50)
Increase related to current period tax positions		**32**	38	37
Decrease related to settlements with taxing authorities		**—**	(2)	(4)
Decrease due to lapse of the applicable statute of limitations		**(2)**	—	—
Effect of foreign currency translation		**(4)**	(22)	(1)
Balance of unrecognized tax benefits at end of year	**$**	**929**	$ 926	$ 906

The Company recognizes interest and penalties related to unrecognized tax benefits in the line item income taxes in our consolidated statement of income. The Company had $544 million, $496 million and $453 million in interest and penalties related to unrecognized tax benefits accrued as of December 31, 2023, 2022 and 2021, respectively. Of these amounts, expense of $48 million, $43 million and $62 million was recognized in 2023, 2022 and 2021, respectively. If the Company were to prevail on all uncertain tax positions, the reversal of this accrual would be a benefit to the Company's effective tax rate.

It is expected that the amount of unrecognized tax benefits will change in the next 12 months; however, we do not expect any changes will have a significant impact on our consolidated statement of income or consolidated balance sheet. These changes may be the result of settlements of ongoing audits, statute of limitations expiring or final settlements in transfer pricing matters that are the subject of litigation. Currently, an estimate of the range of the reasonably possible outcomes cannot be made.

The tax effects of temporary differences and carryforwards that give rise to deferred tax assets and liabilities consisted of the following (in millions):

December 31,		2023		2022
Deferred tax assets:				
Property, plant and equipment	**$**	**25**	$	40
Trademarks and other intangible assets		**1,414**		1,617
Equity method investments (including net foreign currency translation adjustments)		**239**		366
Derivative financial instruments		**156**		207
Other liabilities		**1,709**		1,503
Benefit plans		**554**		522
Net operating loss carryforwards		**273**		248
Other		**445**		530
Gross deferred tax assets		**4,815**		5,033
Valuation allowances		**(396)**		(424)
Total deferred tax assets	**$**	**4,419**	$	4,609
Deferred tax liabilities:				
Property, plant and equipment	**$**	**(748)**	$	(741)
Trademarks and other intangible assets		**(1,917)**		(1,843)
Equity method investments (including net foreign currency translation adjustments)		**(1,633)**		(1,632)
Derivative financial instruments		**(282)**		(488)
Other liabilities		**(330)**		(372)
Benefit plans		**(428)**		(490)
Other		**(159)**		(211)
Total deferred tax liabilities	**$**	**(5,497)**	$	(5,777)
Net deferred tax assets (liabilities)	**$**	**(1,078)**	$	(1,168)

As of December 31, 2023 and 2022, we had net deferred tax assets of $273 million and $398 million, respectively, located in countries outside the United States.

As of December 31, 2023, we had $1,705 million of loss carryforwards available to reduce future taxable income. Loss carryforwards of $383 million must be utilized within the next five years, and the remainder can be utilized over a period greater than five years.

An analysis of our deferred tax asset valuation allowances is as follows (in millions):

Year Ended December 31,		2023		2022		2021
Balance at beginning of year	**$**	**424**	$	401	$	406
Additions		**28**		47		25
Deductions		**(56)**		(24)		(30)
Balance at end of year	**$**	**396**	$	424	$	401

The Company's deferred tax asset valuation allowances are primarily the result of uncertainties regarding the future realization of recorded tax benefits on tax loss carryforwards and foreign tax credit carryforwards from operations in various jurisdictions and basis differences in certain equity investments. Current evidence does not suggest that we will realize sufficient taxable income of the appropriate character within the carryforward period to allow us to realize these deferred tax benefits. If we were to identify and implement tax planning strategies to recover these deferred tax assets or generate sufficient income of the appropriate character in these jurisdictions in the future, it could lead to the reversal of these valuation allowances and a reduction of income tax expense. The Company believes that it will generate sufficient future taxable income to realize the tax benefits related to the remaining net deferred tax assets in our consolidated balance sheet.

In 2023, the Company recognized a net decrease of $28 million in its valuation allowances, primarily due to net decreases in the deferred tax assets and related valuation allowances on a certain equity method investment, certain excess foreign tax credit carryforwards and the changes in net operating losses in the normal course of business.

In 2022, the Company recognized a net increase of $23 million in its valuation allowances. The increase was primarily due to significant negative evidence on the utilization of excess foreign tax credits generated in the current year. The increase was also due to net increases in the deferred tax assets and related valuation allowances on certain equity method investments and the changes in net operating losses in the normal course of business.

In 2021, the Company recognized a net decrease of $5 million in its valuation allowances. The decrease was primarily due to net decreases in the deferred tax assets and related valuation allowances on certain equity method investments and the changes in net operating losses in the normal course of business.

NOTE 16: OTHER COMPREHENSIVE INCOME

AOCI attributable to shareowners of The Coca-Cola Company is separately presented in our consolidated balance sheet as a component of The Coca-Cola Company's shareowners' equity, which also includes our proportionate share of equity method investees' AOCI. OCI attributable to noncontrolling interests is allocated to, and included in, our consolidated balance sheet as part of the line item equity attributable to noncontrolling interests.

AOCI attributable to shareowners of The Coca-Cola Company consisted of the following, net of tax (in millions):

December 31,	**2023**	2022
Net foreign currency translation adjustments	**$ (12,726)**	$ (13,609)
Accumulated net gains (losses) on derivatives	**(154)**	24
Unrealized net gains (losses) on available-for-sale debt securities	**(1)**	(25)
Adjustments to pension and other postretirement benefit liabilities	**(1,394)**	(1,285)
Accumulated other comprehensive income (loss)	**$ (14,275)**	$ (14,895)

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

	Year Ended December 31, 2023		
	Shareowners of The Coca-Cola Company	Noncontrolling Interests	Total
Consolidated net income	$ 10,714	$ (11)	$ 10,703
Other comprehensive income:			
Net foreign currency translation adjustments	883	(147)	736
Net gains (losses) on derivatives[1]	(178)	—	(178)
Net change in unrealized gains (losses) on available-for-sale debt securities[2]	24	—	24
Net change in pension and other postretirement benefit liabilities[3]	(109)	—	(109)
Total comprehensive income	$ 11,334	$ (158)	$ 11,176

[1] Refer to Note 5 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.

[3] Refer to Note 14 for additional information related to the Company's pension and other postretirement benefit liabilities.

The following tables present OCI attributable to shareowners of The Coca-Cola Company, including our proportionate share of equity method investees' OCI (in millions):

	Before-Tax Amount	Income Tax	After-Tax Amount
2023			
Foreign currency translation adjustments:			
Translation adjustments arising during the year	**$ 366**	**$ (131)**	**$ 235**
Reclassification adjustments recognized in net income	**223**	**—**	**223**
Gains (losses) on intra-entity transactions that are of a long-term investment nature	**712**	**—**	**712**
Gains (losses) on net investment hedges arising during the year[1]	**(382)**	**95**	**(287)**
Net foreign currency translation adjustments	**$ 919**	**$ (36)**	**$ 883**
Derivatives:			
Gains (losses) arising during the year	**$ (194)**	**$ 23**	**$ (171)**
Reclassification adjustments recognized in net income	**(10)**	**3**	**(7)**
Net gains (losses) on derivatives[1]	**$ (204)**	**$ 26**	**$ (178)**
Available-for-sale debt securities:			
Unrealized gains (losses) arising during the year	**$ 28**	**$ (10)**	**$ 18**
Reclassification adjustments recognized in net income	**7**	**(1)**	**6**
Net change in unrealized gains (losses) on available-for-sale debt securities[2]	**$ 35**	**$ (11)**	**$ 24**
Pension and other postretirement benefit liabilities:			
Net pension and other postretirement benefit liabilities arising during the year	**$ (314)**	**$ 80**	**$ (234)**
Reclassification adjustments recognized in net income	**157**	**(32)**	**125**
Net change in pension and other postretirement benefit liabilities[3]	**$ (157)**	**$ 48**	**$ (109)**
Other comprehensive income (loss) attributable to shareowners of The Coca-Cola Company	**$ 593**	**$ 27**	**$ 620**
2022			
Foreign currency translation adjustments:			
Translation adjustments arising during the year	$ (125)	$ (226)	$ (351)
Reclassification adjustments recognized in net income	200	—	200
Gains (losses) on intra-entity transactions that are of a long-term investment nature	(1,419)	—	(1,419)
Gains (losses) on net investment hedges arising during the year[1]	741	(185)	556
Net foreign currency translation adjustments	$ (603)	$ (411)	$ (1,014)
Derivatives:			
Gains (losses) arising during the year	$ 165	$ (40)	$ 125
Reclassification adjustments recognized in net income	(161)	40	(121)
Net gains (losses) on derivatives[1]	$ 4	$ —	$ 4
Available-for-sale debt securities:			
Unrealized gains (losses) arising during the year	$ (69)	$ 4	$ (65)
Reclassification adjustments recognized in net income	131	(29)	102
Net change in unrealized gains (losses) on available-for-sale debt securities[2]	$ 62	$ (25)	$ 37
Pension and other postretirement benefit liabilities:			
Net pension and other postretirement benefit liabilities arising during the year	$ 420	$ (90)	$ 330
Reclassification adjustments recognized in net income	104	(26)	78
Net change in pension and other postretirement benefit liabilities[3]	$ 524	$ (116)	$ 408
Other comprehensive income (loss) attributable to shareowners of The Coca-Cola Company	$ (13)	$ (552)	$ (565)

		Before-Tax Amount	Income Tax	After-Tax Amount
2021				
Foreign currency translation adjustments:				
Translation adjustments arising during the year	$	263	$ 19	$ 282
Reclassification adjustments recognized in net income		257	—	257
Gains (losses) on intra-entity transactions that are of a long-term investment nature		(1,798)	—	(1,798)
Gains (losses) on net investment hedges arising during the year[1]		918	(230)	688
Reclassification adjustments for net investment hedges recognized in net income		4	—	4
Net foreign currency translation adjustments	$	(356)	$ (211)	$ (567)
Derivatives:				
Gains (losses) arising during the year	$	160	$ (41)	$ 119
Reclassification adjustments recognized in net income		124	(29)	95
Net gains (losses) on derivatives[1]	$	284	$ (70)	$ 214
Available-for-sale debt securities:				
Unrealized gains (losses) arising during the year	$	(141)	$ 48	$ (93)
Reclassification adjustments recognized in net income		4	(1)	3
Net change in unrealized gains (losses) on available-for-sale debt securities[2]	$	(137)	$ 47	$ (90)
Pension and other postretirement benefit liabilities:				
Net pension and other postretirement benefit liabilities arising during the year	$	653	$ (138)	$ 515
Reclassification adjustments recognized in net income		265	(66)	199
Net change in pension and other postretirement benefit liabilities[3]	$	918	$ (204)	$ 714
Other comprehensive income (loss) attributable to shareowners of The Coca-Cola Company	$	709	$ (438)	$ 271

[1] Refer to Note 5 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.

[3] Refer to Note 14 for additional information related to the Company's pension and other postretirement benefit liabilities.

The following table presents the reclassifications from AOCI into income recorded during the year ended December 31, 2023 (in millions):

Description of AOCI Component	Financial Statement Line Item Impacted		Amount Reclassified from AOCI
Foreign currency translation adjustments:			
Divestitures, deconsolidations and other[1]	Other income (loss) — net	$	223
	Income before income taxes		223
	Income taxes		—
	Consolidated net income	$	223
Derivatives:			
Foreign currency contracts	Net operating revenues	$	3
Foreign currency contracts	Other income (loss) — net		(17)
Foreign currency contracts	Interest expense		4
	Income before income taxes		(10)
	Income taxes		3
	Consolidated net income	$	(7)
Available-for-sale debt securities:			
Sale of debt securities	Other income (loss) — net	$	7
	Income before income taxes		7
	Income taxes		(1)
	Consolidated net income	$	6
Pension and other postretirement benefit liabilities:			
Divestitures, deconsolidations and other[2]	Other income (loss) — net	$	1
Settlement charges (credits)	Other income (loss) — net		67
Recognized net actuarial loss (gain)	Other income (loss) — net		91
Recognized prior service cost (credit)	Other income (loss) — net		(2)
	Income before income taxes		157
	Income taxes		(32)
	Consolidated net income	$	125

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

[2] Related to the sale of our ownership interest in our equity method investee in Pakistan. Refer to Note 2.

NOTE 17: FAIR VALUE MEASUREMENTS

U.S. GAAP defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. Additionally, the inputs used to measure fair value are prioritized based on a three-level hierarchy. This hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of inputs used to measure fair value are as follows:

- Level 1 — Quoted prices in active markets for identical assets or liabilities.
- Level 2 — Observable inputs other than quoted prices included in Level 1. We value assets and liabilities included in this level using dealer and broker quotations, certain pricing models, bid prices, quoted prices for similar assets and liabilities in active markets, or other inputs that are observable or can be corroborated by observable market data.
- Level 3 — Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. This includes certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

Recurring Fair Value Measurements

In accordance with U.S. GAAP, certain assets and liabilities are required to be recorded at fair value on a recurring basis. For our Company, the only assets and liabilities that are adjusted to fair value on a recurring basis are investments in equity securities with readily determinable fair values, debt securities classified as trading or available-for-sale, derivative financial instruments and our contingent consideration liability. Additionally, the Company adjusts the carrying value of certain long-term debt as a result of the Company's fair value hedging strategy.

Investments in Debt and Equity Securities

The fair values of our investments in debt and equity securities using quoted market prices from daily exchange traded markets are based on the closing price as of the balance sheet date and are classified as Level 1. The fair values of our investments in debt and equity securities classified as Level 2 are priced using quoted market prices for similar instruments or nonbinding market prices that are corroborated by observable market data. Inputs into these valuation techniques include actual trade data, benchmark yields, broker/dealer quotes and other similar data. These inputs are obtained from quoted market prices, independent pricing vendors or other sources.

Derivative Financial Instruments

The fair values of our futures contracts are primarily determined using quoted contract prices on futures exchange markets. The fair values of these instruments are based on the closing contract prices as of the balance sheet date and are classified as Level 1.

The fair values of our derivative instruments other than futures are determined using standard valuation models. The significant inputs used in these models are readily available in public markets, or can be derived from observable market transactions, and therefore have been classified as Level 2. Inputs used in these standard valuation models for derivative instruments other than futures include the applicable exchange rates, forward rates, interest rates, discount rates and commodity prices. The standard valuation model for options also uses implied volatility as an additional input. The discount rates are based on the historical U.S. Deposit or U.S. Treasury rates, and the implied volatility specific to options is based on quoted rates from financial institutions.

Included in the fair values of derivative instruments is an adjustment for nonperformance risk. The adjustment is based on current credit default swap ("CDS") rates applied to each contract, by counterparty. We use our counterparty's CDS rate when we are in an asset position and our own CDS rate when we are in a liability position. The adjustment for nonperformance risk did not have a significant impact on the estimated fair values of our derivative instruments.

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

	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 5 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 5.

[5] Represents the fair value of the remaining milestone payment related to our acquisition of fairlife, LLC ("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 is obligated to return $4 million in cash collateral it has netted against its derivative position.

[7] The Company has the right to reclaim $1,039 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: $53 million in the line item other noncurrent assets and $192 million in the line item other noncurrent liabilities. Refer to Note 5 for additional information related to the composition of our derivatives portfolio.

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

[1] Refer to Note 4 for additional information related to the composition of our equity securities with readily determinable values and debt securities.

[2] Refer to Note 5 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 5.

[5] Represents the fair value of future milestone payments related to our acquisition of fairlife, which are contingent on fairlife achieving certain financial targets through 2024 and, if achieved, are payable in 2023 and 2025. These milestone payments are based on agreed-upon formulas related to fairlife's operating results, the resulting values of which are not subject to a ceiling. The fair value was determined using a Monte Carlo valuation model. 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 was not obligated to return any cash collateral it had netted against its derivative position.

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

[8] The Company's derivative financial instruments were recorded at fair value in our consolidated balance sheet as follows: $14 million in the line item other noncurrent assets and $288 million in the line item other noncurrent liabilities. Refer to Note 5 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 years ended December 31, 2023 and 2022.

The Company recognizes transfers between levels within the hierarchy as of the beginning of the reporting period. Gross transfers between levels within the hierarchy were not significant for the years ended December 31, 2023 and 2022.

Nonrecurring Fair Value Measurements

In addition to assets and liabilities that are recorded at fair value on a recurring basis, the Company records assets and liabilities at fair value on a nonrecurring basis as required by U.S. GAAP. Generally, assets are recorded at fair value on a nonrecurring basis as a result of impairment charges or as a result of observable changes in equity securities using the measurement alternative.

The gains and losses on assets measured at fair value on a nonrecurring basis are summarized in the following table (in millions):

	Gains (Losses)	
Year Ended December 31,	**2023**	2022
Impairment of property, plant and equipment	**$ (46)** [1]	$ —
Other-than-temporary impairment charges	**(39)** [2]	(96) [3]
Impairment of intangible assets	**—**	(57) [4]
Valuation of shares in equity method investee	**—**	(24) [5]
Total	**$ (85)**	$ (177)

[1] The Company recorded an asset impairment charge of $25 million during the year ended December 31, 2023 related to the discontinuation of certain manufacturing operations in Asia Pacific. Additionally, the Company recorded an asset impairment charge of $21 million during the year ended December 31, 2023 related to the restructuring of our manufacturing operations in the United States. These charges, which were calculated based on Level 3 inputs, were primarily driven by management's best estimate of the potential proceeds from the disposal of the related assets.

[2] The Company recorded an other-than-temporary impairment charge of $39 million during the year ended December 31, 2023 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.

[3] The Company recorded an other-than-temporary impairment charge of $96 million during the year ended December 31, 2022 related to an equity method investee in Russia. This impairment charge was derived using Level 3 inputs and was primarily driven by revised projections of future operating results.

[4] During the year ended December 31, 2022, the Company recorded an impairment charge of $57 million related to a trademark in Asia Pacific, which was primarily driven by a change in brand strategy resulting in revised projections of future operating results for the trademark. The fair value of this trademark was derived using discounted cash flow analyses based on Level 3 inputs.

[5] During the year ended December 31, 2022, we recognized a net loss of $24 million on assets measured at fair value on a nonrecurring basis. The net loss was recorded as a result of an equity method investee issuing additional shares of its stock. Accordingly, the Company is required to treat this type of transaction as if the Company had sold a proportionate share of its investment. This net loss was determined using Level 2 inputs and primarily resulted from the recognition of cumulative translation losses.

Fair Value Measurements for Pension and Other Postretirement Benefit Plan Assets

The fair value hierarchy discussed above is not only applicable to assets and liabilities that are included in our consolidated balance sheet but is also applied to certain other assets that impact our consolidated financial statements. For example, our Company sponsors a number of pension and other postretirement benefit plans. Assets contributed to these plans by the Company become the property of the individual plans. Even though the Company no longer has control over these assets, our consolidated financial statements are impacted by subsequent fair value adjustments to these assets. The actual return on these assets impacts the Company's future net periodic benefit cost or income as well as amounts recognized in our consolidated balance sheet. Refer to Note 14. The Company uses the fair value hierarchy to measure the fair value of assets held by our pension and other postretirement benefit plans.

Pension Plan Assets

The following table summarizes the levels within the fair value hierarchy for our pension plan assets (in millions):

	December 31, 2023					December 31, 2022				
	Level 1	**Level 2**	**Level 3**	**Other [1]**	**Total**	Level 1	Level 2	Level 3	Other [1]	Total
Cash and cash equivalents	**$ 163**	**$ 212**	**$ —**	**$ —**	**$ 375**	$ 146	$ 489	$ —	$ —	$ 635
Equity securities:										
U.S.-based companies	**1,148**	**—**	**30**	**—**	**1,178**	1,157	7	24	—	1,188
International-based companies	**904**	**15**	**2**	**—**	**921**	920	16	3	—	939
Fixed-income securities:										
Government bonds	**107**	**1,279**	**—**	**—**	**1,386**	91	1,147	—	—	1,238
Corporate bonds and debt securities	**—**	**552**	**27**	**—**	**579**	—	469	30	—	499
Mutual, pooled and commingled funds	**12**	**257**	**—**	**509 [4]**	**778**	35	202	—	530 [4]	767
Hedge funds/limited partnerships	**—**	**—**	**—**	**1,057 [5]**	**1,057**	—	—	—	936 [5]	936
Real estate	**—**	**—**	**—**	**376 [6]**	**376**	—	—	—	424 [6]	424
Derivative financial instruments	**—**	**33 [2]**	**—**	**—**	**33**	—	(14) [2]	—	—	(14)
Other	**—**	**—**	**323 [3]**	**254 [7]**	**577**	—	—	300 [3]	246 [7]	546
Total	**$ 2,334**	**$ 2,348**	**$ 382**	**$ 2,196**	**$ 7,260**	$ 2,349	$ 2,316	$ 357	$ 2,136	$ 7,158

[1] 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 14.

[2] This class of assets includes investments in interest rate contracts, credit contracts and foreign exchange contracts.

[3] Includes purchased annuity insurance contracts.

[4] This class of assets includes actively managed emerging markets equity funds and a collective trust fund for qualified plans, invested primarily in equity securities of companies in developing and emerging markets. There are no liquidity restrictions on these investments.

[5] This class of assets includes hedge funds that can be subject to redemption restrictions, ranging from monthly to semiannually, with a redemption notice period of up to one year and/or initial lock-up periods of up to three years, and private equity funds that are primarily closed-end funds in which the Company's investments are generally not eligible for redemption. Distributions from these private equity funds will be received as the underlying assets are liquidated or distributed.

[6] This class of assets includes funds invested in real estate, including a privately held real estate investment trust, a real estate commingled pension trust fund, infrastructure limited partnerships and commingled investment funds. These funds seek current income and capital appreciation and can be subject to redemption restrictions, ranging from quarterly to semiannually, with a redemption notice period of up to 90 days.

[7] Primarily includes segregated portfolios of private investment funds that are invested in a portfolio of insurance-linked securities. These assets can be subject to a semiannual redemption, with a redemption notice period of 90 days, subject to certain gate restrictions.

The following table provides a reconciliation of the beginning and ending balance of Level 3 assets for our U.S. and non-U.S. pension plans (in millions):

	Equity Securities	Fixed-Income Securities	Other[1]	Total
2022				
Balance at beginning of year	$ 27	$ 29	$ 283	$ 339
Actual return on plan assets	(12)	1	5	(6)
Purchases, sales and settlements — net	(1)	4	—	3
Transfers into (out of) Level 3 — net	13	(4)	—	9
Other	—	—	27	27
Net foreign currency translation adjustments	—	—	(15)	(15)
Balance at end of year	$ 27	$ 30	$ 300	$ 357
2023				
Balance at beginning of year	**$ 27**	**$ 30**	**$ 300**	**$ 357**
Actual return on plan assets	**1**	**(2)**	**8**	**7**
Purchases, sales and settlements — net	**—**	**(1)**	**7**	**6**
Transfers into (out of) Level 3 — net	**4**	**—**	**—**	**4**
Net foreign currency translation adjustments	**—**	**—**	**8**	**8**
Balance at end of year	**$ 32**	**$ 27**	**$ 323**	**$ 382**

[1] Includes purchased annuity insurance contracts.

Other Postretirement Benefit Plan Assets

The following table summarizes the levels within the fair value hierarchy for our other postretirement benefit plan assets (in millions):

	December 31, 2023				December 31, 2022			
	Level 1	**Level 2**	**Other [1]**	**Total**	Level 1	Level 2	Other [1]	Total
Cash and cash equivalents	**$ 6**	**$ 4**	**$ —**	**$ 10**	$ 35	$ 8	$ —	$ 43
Equity securities:								
U.S.-based companies	**73**	**—**	**—**	**73**	133	—	—	133
International-based companies	**4**	**—**	**—**	**4**	4	—	—	4
Fixed-income securities:								
Government bonds	**—**	**14**	**—**	**14**	—	12	—	12
Corporate bonds and debt securities	**—**	**7**	**—**	**7**	—	71	—	71
Mutual, pooled and commingled funds	**—**	**37**	**2**	**39**	—	83	3	86
Hedge funds/limited partnerships	**—**	**—**	**18**	**18**	—	—	14	14
Real estate	**—**	**—**	**6**	**6**	—	—	6	6
Other	**—**	**—**	**5**	**5**	—	—	4	4
Total	**$ 83**	**$ 62**	**$ 31**	**$ 176**	$ 172	$ 174	$ 27	$ 373

[1] 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 14.

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

NOTE 18: SIGNIFICANT OPERATING AND NONOPERATING ITEMS

Other Operating Charges

In 2023, the Company recorded other operating charges of $1,951 million. These charges consisted of $1,702 million related to the remeasurement of our contingent consideration liability to fair value in conjunction with the fairlife acquisition, $164 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 $27 million related to the restructuring of our North America operating unit, $15 million for the amortization of noncompete agreements related to the BodyArmor acquisition and $8 million related to tax litigation expense.

In 2022, the Company recorded other operating charges of $1,215 million. These charges primarily consisted of $1,000 million related to the remeasurement of our contingent consideration liability to fair value in conjunction with the fairlife acquisition, $85 million related to the Company's productivity and reinvestment program and $57 million related to the impairment of a trademark in Asia Pacific. In addition, other operating charges included $38 million related to the restructuring of our North America operating unit and $38 million related to the BodyArmor acquisition, which included various transition and transaction costs, employee retention costs and the amortization of noncompete agreements, net of the reimbursement of distributor termination fees recorded in 2021. These charges were partially offset by a net gain of $6 million due to revisions of management's estimates related to the Company's strategic realignment initiatives.

In 2021, the Company recorded other operating charges of $846 million. These charges primarily consisted of $369 million related to the remeasurement of our contingent consideration liability to fair value in conjunction with the fairlife acquisition, $146 million related to the Company's strategic realignment initiatives, $119 million related to the BodyArmor acquisition, which included various transition and transaction costs, distributor termination fees, employee retention costs and the amortization of noncompete agreements, and $115 million related to the Company's productivity and reinvestment program. In addition, other operating charges included an impairment charge of $78 million related to a trademark in Europe, charges of $15 million related to tax litigation and a net charge of $4 million related to the restructuring of our manufacturing operations in the United States.

Refer to Note 2 for additional information on the acquisition of BodyArmor. Refer to Note 12 for additional information related to the tax litigation. Refer to Note 17 for additional information on fairlife and the impairment charges. Refer to Note 19 for additional information on the Company's restructuring initiatives. Refer to Note 20 for the impact these charges had on our operating segments and Corporate.

Other Nonoperating Items

Interest Expense

During the year ended December 31, 2021, the Company recorded a charge of $650 million related to the extinguishment of long-term debt, which impacted Corporate. Refer to Note 11.

Equity Income (Loss) — Net

The Company recorded net charges of $159 million, $34 million and $13 million in equity income (loss) — net during the years ended December 31, 2023, 2022 and 2021, 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 20 for the impact these charges had on our operating segments and Corporate.

Other Income (Loss) — Net

During 2023, the Company recognized a net gain of $439 million related to the refranchising of our bottling operations in Vietnam, a net gain of $289 million related to realized and unrealized gains and losses on equity securities and trading debt securities as well as realized gains and losses on available-for-sale debt securities, and a net gain of $94 million related to the sale of our ownership interests in our equity method investees in Pakistan and Indonesia. Additionally, the Company recorded charges of $67 million due to pension and other postretirement benefit plan settlement charges, an other-than-temporary impairment charge of $39 million related to an equity method investee in Latin America and charges of $32 million related to the restructuring of our manufacturing operations in the United States.

During 2022, the Company recorded a net gain of $153 million related to the refranchising of our bottling operations in Cambodia. The Company also recorded a net loss of $371 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, an other-than-temporary impairment charge of $96 million related to an equity method investee in Russia, and a net loss of $24 million as a result of one of our equity method investees issuing additional shares of its stock.

During 2021, the Company recognized a gain of $834 million in conjunction with the BodyArmor acquisition; a net gain of $695 million related to the sale of our ownership interest in CCA, an equity method investee; and a net gain of $114 million related to the sale of our ownership interest in an equity method investee and the sale of a portion of our ownership interest in another equity method investee. Additionally, the Company recognized a net gain of $467 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. The Company also recorded charges of $266 million related to the restructuring of our manufacturing operations in the United States and pension plan settlement charges of $117 million related to our strategic realignment initiatives.

Refer to Note 2 for additional information on the acquisition of BodyArmor, the sales of our ownership interests in equity method investees, as well as the refranchising of our bottling operations in Vietnam and Cambodia. Refer to Note 4 for additional information on equity and debt securities. Refer to Note 14 for additional information on pension and other postretirement benefit plan activity. Refer to Note 17 for additional information on the impairment charges and one of our equity method investees issuing additional shares of its stock. Refer to Note 19 for additional information on the Company's strategic realignment initiatives. Refer to Note 20 for the impact these items had on our operating segments and Corporate.

NOTE 19: RESTRUCTURING

Strategic Realignment

In August 2020, the Company announced strategic steps to transform our organizational structure in an effort to better enable us to capture growth in the fast-changing marketplace. The Company has transformed into a networked global organization designed to combine the power of scale with the deep knowledge required to win locally. We created new operating units effective January 1, 2021, which are focused on regional and local execution. The operating units sit under our four geographic operating segments and are highly interconnected, with the goal of eliminating duplication of resources and scaling new products more quickly. The operating units work closely with five global marketing category leadership teams to rapidly scale ideas while staying close to the consumer. The global marketing category leadership teams primarily focus on innovation as well as marketing efficiency and effectiveness. The organizational structure also includes a center and a platform services organization. Refer to Note 20 for additional information on our organizational structure.

The Company has incurred total pretax expenses of $684 million related to these strategic realignment initiatives since they commenced. These expenses were recorded in the line items other operating charges and other income (loss) — net in our consolidated statements of income. Refer to Note 20 for the impact these expenses had on our operating segments and Corporate. Outside services reported in the table below primarily relate to expenses in connection with legal and consulting activities. The strategic realignment initiatives were substantially complete as of December 31, 2021.

The following table summarizes the balance of accrued expenses related to these strategic realignment initiatives (in millions):

	Severance Pay and Benefits	Outside Services	Other Direct Costs	Total
2021				
Accrued balance at beginning of year	$ 181	$ 1	$ 3	$ 185
Costs incurred	224	37	2	263
Payments	(265)	(35)	(3)	(303)
Noncash and exchange	(120) [1]	(2)	—	(122)
Accrued balance at end of year	$ 20	$ 1	$ 2	$ 23
2022				
Accrued balance at beginning of year	$ 20	$ 1	$ 2	$ 23
Costs incurred	(4)	—	(2)	(6)
Payments	(15)	—	—	(15)
Noncash and exchange	1	—	—	1
Accrued balance at end of year	$ 2	$ 1	$ —	$ 3
2023				
Accrued balance at beginning of year	**$ 2**	**$ 1**	**$ —**	**$ 3**
Payments	**(2)**	**—**	**—**	**(2)**
Noncash and exchange	**—**	**(1)**	**—**	**(1)**
Accrued balance at end of year	**$ —**	**$ —**	**$ —**	**$ —**

[1] Includes pension settlement charges. Refer to Note 14.

North America Operating Unit Restructuring

In November 2022, the Company announced a restructuring program for our North America operating unit designed to better align its operating structure with its customers and bottlers. The evolved operating structure will bring together all bottler-related components (franchise leadership, commercial leadership, digital, governance and technical innovation) and will help streamline how we work. The Company has incurred total pretax expenses of $65 million related to this restructuring program since it commenced. These expenses were recorded in the line item other operating charges in our consolidated statements of income. Refer to Note 20 for the impact these charges had on our operating segments and Corporate. This restructuring program was substantially complete as of December 31, 2023.

The following table summarizes the balance of accrued expenses related to these North America operating unit restructuring initiatives (in millions):

	Severance Pay and Benefits	Outside Services	Other Direct Costs	Total
2022				
Costs incurred	$ 38	$ —	$ —	$ 38
Payments	(1)	—	—	(1)
Accrued balance at end of year	$ 37	$ —	$ —	$ 37
2023				
Accrued balance at beginning of year	**$ 37**	**$ —**	**$ —**	**$ 37**
Costs incurred	**22**	**1**	**4**	**27**
Payments	**(58)**	**(1)**	**(4)**	**(63)**
Accrued balance at end of year	**$ 1**	**$ —**	**$ —**	**$ 1**

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. This 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.

The Company has incurred total pretax expenses of $4,293 million related to our productivity and reinvestment program since it commenced. These expenses were recorded in the line items other operating charges and other income (loss) — net in our consolidated statements of income. Refer to Note 20 for the impact these charges had on our operating segments and Corporate. Outside services reported in the table below primarily include costs associated with outplacement and consulting activities. Other direct costs reported in the table below include, among other items, internal and external costs associated with the development, communication, administration and implementation of these initiatives; accelerated depreciation on certain fixed assets; contract termination fees; and relocation costs.

The following table summarizes the balance of accrued expenses related to these productivity and reinvestment initiatives and the changes in the accrued amounts (in millions):

	Severance Pay and Benefits	Outside Services	Other Direct Costs	Total
2021				
Accrued balance at beginning of year	$ 15	$ —	$ 2	$ 17
Costs incurred	4	97	14	115
Payments	(6)	(97)	(14)	(117)
Noncash and exchange	(1)	—	3	2
Accrued balance at end of year	$ 12	$ —	$ 5	$ 17
2022				
Accrued balance at beginning of year	$ 12	$ —	$ 5	$ 17
Costs incurred	(4)	81	8	85
Payments	(2)	(81)	(11)	(94)
Noncash and exchange	(2)	—	—	(2)
Accrued balance at end of year	$ 4	$ —	$ 2	$ 6
2023				
Accrued balance at beginning of year	**$ 4**	**$ —**	**$ 2**	**$ 6**
Costs incurred	**(1)**	**131**	**34**	**164**
Payments	**—**	**(124)**	**(42)**	**(166)**
Noncash and exchange	**—**	**(7)**	**6**	**(1)**
Accrued balance at end of year	**$ 3**	**$ —**	**$ —**	**$ 3**

NOTE 20: OPERATING SEGMENTS

Our organizational structure consists of the following operating segments: Europe, Middle East and Africa; Latin America; North America; Asia Pacific; Global Ventures; and Bottling Investments. Our operating structure also includes Corporate, which consists of two components: (1) a center focusing on strategic initiatives, policy, governance and scaling global initiatives, and (2) a platform services organization supporting operating units, global marketing category leadership teams and the center by providing efficient and scaled global services and capabilities, including, but not limited to, transactional work, data management, consumer analytics, digital commerce and social/digital hubs.

Segment Products and Services

The business of our Company is primarily nonalcoholic beverages. Our geographic operating segments (Europe, Middle East and Africa; Latin America; North America; and Asia Pacific) derive a majority of their revenues from the manufacture and sale of beverage concentrates and syrups and, in some cases, the sale of finished beverages. Our Global Ventures operating segment includes the results of our Costa, innocent and doğadan businesses as well as fees earned pursuant to distribution coordination agreements between the Company and Monster. Our Bottling Investments operating segment is composed of our consolidated bottling operations, regardless of the geographic location of the bottler. Our Bottling Investments operating segment also includes equity income from the majority of our equity method investees. Our consolidated bottling operations derive the

majority of their revenues from the manufacture and sale of finished beverages. Generally, finished product operations produce higher net operating revenues but lower gross profit margins than concentrate operations. Refer to Note 3.

The following table sets forth the percentage of total net operating revenues attributable to concentrate operations and finished product operations:

Year Ended December 31,	**2023**	2022	2021
Concentrate operations	**58 %**	56 %	56 %
Finished product operations	**42**	44	44
Total	**100 %**	100 %	100 %

Method of Determining Segment Income or Loss

Management evaluates the performance of our operating segments separately to individually monitor the different factors affecting financial performance. Our Company manages income taxes and certain treasury-related items, such as interest income and interest expense, on a global basis within Corporate. We evaluate operating segment performance based primarily on net operating revenues and operating income (loss).

Geographic Data

The following table provides information related to our net operating revenues (in millions):

Year Ended December 31,		**2023**	2022	2021
United States	**$**	**16,550**	$ 15,413	$ 13,010
International		**29,204**	27,591	25,645
Net operating revenues	**$**	**45,754**	$ 43,004	$ 38,655

The following table provides information related to our property, plant and equipment — net (in millions):

Year Ended December 31,		**2023**	2022	2021
United States	**$**	**3,682**	$ 3,494	$ 3,420
International		**5,554**	6,347	6,500
Property, plant and equipment — net	**$**	**9,236**	$ 9,841	$ 9,920

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 Year Ended December 31, 2023									
Net operating revenues:									
Third party	**$ 7,392**	**$ 5,830**	**$ 16,766**	**$ 4,724**	**$ 3,064**	**$ 7,852**	**$ 126**	**$ —**	**$ 45,754**
Intersegment	**686**	**—**	**8**	**731**	**—**	**8**	**—**	**(1,433)**	**—**
Total net operating revenues	**8,078**	**5,830**	**16,774**	**5,455**	**3,064**	**7,860**	**126**	**(1,433)**	**45,754**
Operating income (loss)	**4,202**	**3,432**	**4,435**	**2,040**	**329**	**578**	**(3,705)**	**—**	**11,311**
Interest income	**—**	**—**	**47**	**—**	**6**	**—**	**854**	**—**	**907**
Interest expense	**—**	**—**	**—**	**—**	**—**	**—**	**1,527**	**—**	**1,527**
Depreciation and amortization	**59**	**48**	**310**	**50**	**128**	**389**	**144**	**—**	**1,128**
Equity income (loss) — net	**16**	**9**	**—**	**(146)**	**—**	**1,495**	**317**	**—**	**1,691**
Income (loss) before income taxes	**4,255**	**3,404**	**4,450**	**1,905**	**338**	**2,119**	**(3,519)**	**—**	**12,952**
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**
Capital expenditures	**43**	**1**	**412**	**23**	**192**	**843**	**338**	**—**	**1,852**
As of and for the Year Ended December 31, 2022									
Net operating revenues:									
Third party	$ 6,896	$ 4,910	$ 15,667	$ 4,711	$ 2,843	$ 7,883	$ 94	$ —	$ 43,004
Intersegment	627	—	7	734	—	8	—	(1,376)	—
Total net operating revenues	7,523	4,910	15,674	5,445	2,843	7,891	94	(1,376)	43,004
Operating income (loss)	3,958	2,870	3,742	2,303	185	487	(2,636)	—	10,909
Interest income	—	—	29	—	9	—	411	—	449
Interest expense	—	—	—	—	—	—	882	—	882
Depreciation and amortization	63	39	330	58	140	435	195	—	1,260
Equity income (loss) — net	43	7	(1)	9	—	1,184	230	—	1,472
Income (loss) before income taxes	3,952	2,879	3,768	2,320	196	1,743	(3,172)	—	11,686
Identifiable operating assets	7,088	2,067	25,760	2,368 [3]	7,325	10,232 [3]	19,158	—	73,998
Investments[1]	410	629	15	219	—	12,892	4,600	—	18,765
Capital expenditures	50	4	280	22	179	697	252	—	1,484
Year Ended December 31, 2021									
Net operating revenues:									
Third party	$ 6,564	$ 4,143	$ 13,184	$ 4,682	$ 2,805	$ 7,194	$ 83	$ —	$ 38,655
Intersegment	629	—	6	609	—	9	2	(1,255)	—
Total net operating revenues	7,193	4,143	13,190	5,291	2,805	7,203	85	(1,255)	38,655
Operating income (loss)	3,735	2,534	3,331	2,325	293	473	(2,383)	—	10,308
Interest income	—	—	40	—	10	—	226	—	276
Interest expense	—	—	—	—	—	—	1,597	—	1,597
Depreciation and amortization	76	39	388	49	135	529	236	—	1,452
Equity income (loss) — net	33	9	22	8	(6)	1,071	301	—	1,438
Income (loss) before income taxes	3,821	2,542	3,140	2,350	310	1,596	(1,334)	—	12,425
Capital expenditures	35	2	228	65	285	560	192	—	1,367

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

[2] Property, plant and equipment — net in India represented 12% of consolidated property, plant and equipment — net as of December 31, 2023.

[3] Property, plant and equipment — net in the Philippines represented 10% of consolidated property, plant and equipment — net as of December 31, 2022. 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 2023, 2022 and 2021, our operating segments and Corporate were impacted by acquisition and divestiture activities. Refer to Note 2.

In 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 $1,702 million for Corporate due to the remeasurement of our contingent consideration liability to fair value in conjunction with the fairlife acquisition. Refer to Note 17.
- Operating income (loss) and income (loss) before income taxes were reduced by $165 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 19.
- 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 $27 million for North America due to the restructuring of our North America operating unit. Refer to Note 19.
- Operating income (loss) and income (loss) before income taxes for North America were reduced by $18 million and $50 million, respectively, due to the restructuring of our manufacturing operations in the United States.
- Operating income (loss) and income (loss) before income taxes were reduced by $15 million for Corporate related to our acquisition of BodyArmor. Refer to Note 18.
- Operating income (loss) and income (loss) before income taxes were reduced by $8 million for Corporate related to tax litigation expense. Refer to Note 12.
- Income (loss) before income taxes was increased by $439 million for Corporate due to the refranchising of our bottling operations in Vietnam. Refer to Note 2.
- Income (loss) before income taxes was increased by $289 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 increased by $94 million for Corporate related to the sale of our ownership interests in our equity method investees in Indonesia and Pakistan. Refer to Note 2.
- Income (loss) before income taxes was reduced by $146 million for Asia Pacific, $7 million for Bottling Investments, $5 million for Latin America and $1 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 $67 million for Corporate due to pension and other postretirement benefit plan settlement charges. Refer to Note 14.
- Income (loss) before income taxes was reduced by $39 million for Latin America due to an other-than-temporary impairment charge related to an equity method investee Refer to Note 17.

In 2022, the results of our operating segments and Corporate were impacted by the following items:

- Operating income (loss) and income (loss) before income taxes were increased by $7 million for Europe, Middle East and Africa and were reduced by $1 million for Corporate due to revisions of management's estimates related to the Company's strategic realignment initiatives. Refer to Note 19.
- Operating income (loss) and income (loss) before income taxes were reduced by $1,000 million for Corporate due to the remeasurement of our contingent consideration liability to fair value in conjunction with the fairlife acquisition. Refer to Note 17.
- Operating income (loss) and income (loss) before income taxes were reduced by $85 million for Corporate due to the Company's productivity and reinvestment program. Refer to Note 19.
- Operating income (loss) and income (loss) before income taxes were reduced by $59 million for Corporate and were increased by $21 million for North America related to our acquisition of BodyArmor. Refer to Note 18.
- Operating income (loss) and income (loss) before income taxes were reduced by $57 million for Asia Pacific due to the impairment of a trademark. Refer to Note 17.

- Operating income (loss) and income (loss) before income taxes were reduced by $38 million for North America due to the restructuring of our North America operating unit. Refer to Note 19.
- Operating income (loss) and income (loss) before income taxes were reduced by $33 million and $34 million, respectively, for North America, and income (loss) before income taxes was reduced by $2 million for Corporate due to the restructuring of our manufacturing operations in the United States.
- Income (loss) before income taxes was increased by $153 million for Corporate due to the refranchising of our bottling operations in Cambodia. Refer to Note 2.
- Income (loss) before income taxes was reduced by $371 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 $96 million for Europe, Middle East and Africa due to an other-than-temporary impairment charge related to an equity method investee in Russia. Refer to Note 17.
- Income (loss) before income taxes was reduced by $34 million for Bottling Investments due to the Company's proportionate share of significant operating and nonoperating items recorded by certain of our equity method investees.
- Income (loss) before income taxes was reduced by $24 million for Corporate due to one of our equity method investees issuing additional shares of its stock. Refer to Note 17.

In 2021, 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 $369 million for Corporate related to the remeasurement of our contingent consideration liability to fair value in conjunction with the fairlife acquisition.
- Operating income (loss) and income (loss) before income taxes were reduced by $115 million for Corporate due to the Company's productivity and reinvestment program. Refer to Note 19.
- Operating income (loss) and income (loss) before income taxes were reduced by $98 million for Corporate and $21 million for North America related to various costs incurred in conjunction with our acquisition of BodyArmor. Refer to Note 18.
- Operating income (loss) and income (loss) before income taxes were reduced by $78 million for Europe, Middle East and Africa related to the impairment of a trademark.
- Operating income (loss) and income (loss) before income taxes were reduced by $63 million and $61 million, respectively, for Europe, Middle East and Africa; $46 million and $160 million, respectively, for Corporate; $12 million and $14 million, respectively, for Asia Pacific; and $11 million and $12 million, respectively, for Latin America due to the Company's strategic realignment initiatives. In addition, operating income (loss) and income (loss) before income taxes were reduced by $14 million for North America, and income (loss) before income taxes was reduced by $2 million for Bottling Investments due to the Company's strategic realignment initiatives. Refer to Note 19.
- Operating income (loss) and income (loss) before income taxes were reduced by $52 million and $316 million, respectively, for North America, and income (loss) before income taxes was reduced by $2 million for Corporate related to the restructuring of our manufacturing operations in the United States.
- Operating income (loss) and income (loss) before income taxes were reduced by $15 million for Corporate related to tax litigation expense. Refer to Note 12.
- Income (loss) before income taxes was increased by $834 million for Corporate in conjunction with our acquisition of BodyArmor, which resulted from the remeasurement of our previously held equity interest in BodyArmor to fair value. Refer to Note 2.
- Income (loss) before income taxes was increased by $695 million for Corporate related to the sale of our ownership interest in CCA, an equity method investee. Refer to Note 2.
- Income (loss) before income taxes was increased by $467 million for Corporate 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 4.
- Income (loss) before income taxes was increased by $114 million for Corporate related to the sale of our ownership interest in an equity method investee and the sale of a portion of our ownership interest in another equity method investee.

- Income (loss) before income taxes was reduced by $650 million for Corporate related to charges associated with the extinguishment of long-term debt. Refer to Note 11.
- Income (loss) before income taxes was reduced by $45 million for Bottling Investments and was increased by $32 million for Corporate due to the Company's proportionate share of significant operating and nonoperating items recorded by certain of our equity method investees.

NOTE 21: NET CHANGE IN OPERATING ASSETS AND LIABILITIES

Net cash provided by (used in) operating activities attributable to the net change in operating assets and liabilities was composed of the following (in millions):

Year Ended December 31,	2023	2022	2021
(Increase) decrease in trade accounts receivable	**$ (2)**	$ (69)	$ (225)
(Increase) decrease in inventories[1]	**(597)**	(960)	(135)
(Increase) decrease in prepaid expenses and other current assets	**(323)**	225	(241)
Increase (decrease) in accounts payable and accrued expenses[2]	**841**	759	2,843
Increase (decrease) in accrued income taxes	**(578)**	(360)	(566)
Increase (decrease) in other noncurrent liabilities	**(187)**	(200)	(351)
Net change in operating assets and liabilities	**$ (846)**	$ (605)	$ 1,325

[1] The increase in inventories in 2022 was primarily due to improved business performance, higher costs and the buildup of inventory to manage potential supply chain disruptions.

[2] The increase in accounts payable and accrued expenses in 2021 was primarily due to an increase in trade accounts payable, higher marketing accruals, BodyArmor acquisition-related accruals and higher annual incentive accruals. Refer to Note 2 for additional information regarding the BodyArmor acquisition.

REPORT OF MANAGEMENT

Management's Responsibility for the Financial Statements

Management of the Company is responsible for the preparation and integrity of the consolidated financial statements appearing in our Annual Report on Form 10-K. The financial statements were prepared in conformity with accounting principles generally accepted in the United States appropriate in the circumstances and, accordingly, include certain amounts based on our best judgments and estimates. Financial information in this report is consistent with that in the financial statements.

Management of the Company is responsible for establishing and maintaining a system of internal controls and procedures to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the consolidated financial statements. Our internal control system is supported by a program of internal audits and appropriate reviews by management, written policies and guidelines, careful selection and training of qualified personnel, and a written Code of Business Conduct adopted by our Company's Board of Directors, applicable to all officers and employees of our Company and subsidiaries. In addition, our Company's Board of Directors adopted a written Code of Business Conduct for Non-Employee Directors which reflects the same principles and values as our Code of Business Conduct for officers and employees but focuses on matters of relevance to non-employee Directors.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements and, even when determined to be effective, can only provide reasonable assurance with respect to financial statement preparation and presentation. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management's Report on Internal Control Over Financial Reporting

Management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting as such term is defined in Rule 13a-15(f) under the Securities Exchange Act of 1934 ("Exchange Act"). Management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2023. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (2013 Framework) ("COSO") in *Internal Control—Integrated Framework*. Based on this assessment, management believes that the Company maintained effective internal control over financial reporting as of December 31, 2023.

The Company's independent auditors, Ernst & Young LLP, a registered public accounting firm, are appointed by the Audit Committee of our Company's Board of Directors, subject to ratification by our Company's shareowners. Ernst & Young LLP has audited and reported on the consolidated financial statements of The Coca-Cola Company and subsidiaries and the Company's internal control over financial reporting. The reports of the independent auditors are contained in this report.

Audit Committee's Responsibility

The Audit Committee of our Company's Board of Directors, composed solely of Directors who are independent in accordance with the requirements of the New York Stock Exchange listing standards, the Exchange Act, and the Company's Corporate Governance Guidelines, meets with the independent auditors, management and internal auditors periodically to discuss internal controls along with auditing and financial reporting matters. The Audit Committee reviews with the independent auditors the scope and results of the audit effort. The Audit Committee also meets periodically with the independent auditors and the chief internal auditor without management present to ensure that the independent auditors and the chief internal auditor have free access to the Audit Committee. Our Audit Committee's Report can be found in the Company's 2024 Proxy Statement.

James Quincey
Chairman of the Board of Directors and Chief Executive Officer
February 20, 2024

John Murphy
President and Chief Financial Officer
February 20, 2024

Erin May
Senior Vice President and Controller
February 20, 2024

Mark Randazza
Senior Vice President, Assistant Controller and Chief Accounting Officer
February 20, 2024

Report of Independent Registered Public Accounting Firm

To the Shareowners and the Board of Directors of The Coca-Cola Company

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of The Coca-Cola Company and subsidiaries (the Company) as of December 31, 2023 and 2022, the related consolidated statements of income, comprehensive income, shareowners' equity and cash flows for each of the three years in the period ended December 31, 2023, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2023, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated February 20, 2024 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Accounting for uncertain tax positions

Description of the Matter

As described in Note 12 and Note 15 to the Company's consolidated financial statements, the Company is involved in various income tax matters for which the ultimate outcomes are uncertain. As of December 31, 2023, the gross amount of unrecognized tax benefits was $929 million. As described in Note 12, on September 17, 2015 the Company received a Statutory Notice of Deficiency from the Internal Revenue Service ("IRS") for the tax years 2007 through 2009 in the amount of $3.3 billion for the period. On November 18, 2020, the U.S. Tax Court issued an opinion predominantly siding with the IRS related to the Company's transfer pricing between its U.S. parent company and certain of its foreign affiliates for tax years 2007 through 2009. On November 8, 2023, the U.S. Tax Court issued a supplemental opinion, siding with the IRS.

While the Company continues to disagree with the IRS positions and the portions of the opinion affirming such positions, it is possible that some portion or all of the adjustment proposed by the IRS could ultimately be upheld. As a result of the application of ASC 740, *Accounting for Income Taxes*, the Company has recorded a tax reserve of $439 million for this matter as of December 31, 2023.

Auditing management's evaluation of uncertain tax positions, including the uncertain tax position associated with the IRS notice and opinion, was especially challenging due to the level of subjectivity and significant judgment associated with the recognition and measurement of the tax positions that are more likely than not to be sustained.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design, and tested the effectiveness of controls over the Company's accounting process for uncertain tax positions. Our procedures included testing controls addressing the completeness of uncertain tax positions, controls relating to the identification and recognition of the uncertain tax positions, controls over the measurement of the unrecognized tax benefit, and controls over the identification of developments related to existing uncertain tax positions.

Our audit procedures included, among others, evaluating the assumptions the Company used to assess its uncertain tax positions and related unrecognized tax benefit amounts by jurisdiction. We also tested the completeness and accuracy of the underlying data used in the identification and measurement of uncertain tax positions. We evaluated evidence of management's assessment of the opinion, including inquiries of tax counsel, inspection of technical memos, and written representations of management. We involved professionals with specialized skill and knowledge to assist in our evaluation of the tax technical merits of the Company's assessment, including the assessment of whether the tax positions are more likely than not to be sustained, the amount of the potential benefits to be realized, and the application of relevant tax law. We also assessed the Company's disclosures of uncertain tax positions included in Note 12 and Note 15.

Valuation of trademarks with indefinite lives and goodwill

Description of the Matter

As described in Note 1 to the Company's consolidated financial statements, the Company performs an annual impairment test of its indefinite-lived intangible assets, including trademarks with indefinite lives and goodwill, or more frequently if events or circumstances indicate that assets might be impaired. Each impairment test may be qualitative or quantitative. Trademarks with indefinite lives and goodwill were $14.3 billion and $18.4 billion, respectively, as of December 31, 2023.

Auditing the valuation of trademarks with indefinite lives and reporting units with goodwill involved complex judgment due to the significant estimation required in determining the fair value of the trademarks with indefinite lives and related reporting units with goodwill, respectively. Specifically, the fair value estimates were sensitive to significant assumptions about future market and economic conditions. Significant assumptions used in the Company's fair value estimates included sales volume, pricing, royalty rates, long-term growth rates, and discount rates, as applicable.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design, and tested the operating effectiveness of controls over the Company's annual impairment tests for trademarks with indefinite lives and reporting units with goodwill. For example, we tested management's risk assessment process to determine whether to perform a quantitative or qualitative test and management's review controls over the valuation models and underlying assumptions used to develop such estimates. For impairment tests of reporting units with goodwill, we also tested controls over the determination of the carrying value of the reporting units. We tested the estimated fair values of the trademarks with indefinite lives and reporting units with goodwill based on our risk assessments.

Our audit procedures included, among others, comparing significant judgmental inputs to observable third party and industry sources, considering other observable market transactions, and evaluating the reasonableness of management's projected financial information by comparing to third party industry projections, third party economic growth projections, and other internal and external data. We performed sensitivity analyses of certain significant assumptions to evaluate the change in the fair value of the trademarks with indefinite lives and reporting units with goodwill and also assessed the historical accuracy of management's estimates. In addition, we involved specialists to assist in our evaluation of certain significant assumptions used in the Company's discounted cash flow analyses. We also assessed the Company's disclosure of its annual impairment tests included in Note 1.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 1921.

Atlanta, Georgia
February 20, 2024

Report of Independent Registered Public Accounting Firm

To the Shareowners and the Board of Directors of The Coca-Cola Company

Opinion on Internal Control Over Financial Reporting

We have audited The Coca-Cola Company and subsidiaries' internal control over financial reporting as of December 31, 2023, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, The Coca-Cola Company and subsidiaries (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2023 and 2022, the related consolidated statements of income, comprehensive income, shareowners' equity, and cash flows for each of the three years in the period ended December 31, 2023, and the related notes and our report dated February 20, 2024 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Atlanta, Georgia
February 20, 2024

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Not applicable.

ITEM 9A. 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 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 December 31, 2023.

Report of Management on Internal Control Over Financial Reporting and Attestation Report of Independent Registered Public Accounting Firm

The report of management on our internal control over financial reporting as of December 31, 2023 and the attestation report of our independent registered public accounting firm on our internal control over financial reporting are set forth in Part II, "Item 8. Financial Statements and Supplementary Data" in this report.

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 December 31, 2023 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

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, during the fiscal quarter ended December 31, 2023.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

Part III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information regarding Directors under the subheadings "Item 1 Election of Directors," "Board Membership Criteria," "Director Nomination Process" and "Biographical Information About Our Director Nominees" under the principal heading "Governance"; the information regarding the Codes of Business Conduct under the subheading "Additional Governance Matters" under the principal heading "Governance"; the information under the subheading "Delinquent Section 16(a) Reports" under the principal heading "Share Ownership"; and the information regarding the Audit Committee under the subheading "Board and Committee Governance" under the principal heading "Governance" in the Company's 2024 Proxy Statement are incorporated herein by reference. See Item X. in Part I of this report for information regarding executive officers of the Company.

ITEM 11. EXECUTIVE COMPENSATION

The information under the subheading "Director Compensation" under the principal heading "Governance"; the information under the subheadings "Compensation Discussion and Analysis"; "Compensation Committee Report"; "Compensation Committee Interlocks and Insider Participation"; "Compensation Tables"; "Payments on Termination or Change in Control" and "Pay Ratio Disclosure" under the principal heading "Compensation"; and the information under the subheading "Annex B — Summary of Plans" under the principal heading "Annexes" in the Company's 2024 Proxy Statement are incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information under the subheading "Equity Compensation Plan Information" under the principal heading "Compensation" and the information under the principal heading "Share Ownership" in the Company's 2024 Proxy Statement are incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information under the subheading "Director Independence and Related Person Transactions" under the principal heading "Governance" in the Company's 2024 Proxy Statement is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information regarding Audit Fees, Audit-Related Fees, Tax Fees, All Other Fees and Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of Independent Auditors under the subheading "Item 5 Ratification of the Appointment of Ernst & Young LLP as Independent Auditors" under the principal heading "Audit Matters" in the Company's 2024 Proxy Statement is incorporated herein by reference.

Part IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) The following documents are filed as part of this report:

(1) Financial Statements:

Consolidated Statements of Income — Years Ended December 31, 2023, 2022 and 2021

Consolidated Statements of Comprehensive Income — Years Ended December 31, 2023, 2022 and 2021

Consolidated Balance Sheets — December 31, 2023 and 2022

Consolidated Statements of Cash Flows — Years Ended December 31, 2023, 2022 and 2021

Consolidated Statements of Shareowners' Equity — Years Ended December 31, 2023, 2022 and 2021

Notes to Consolidated Financial Statements

Report of Independent Registered Public Accounting Firm

Report of Independent Registered Public Accounting Firm on Internal Control Over Financial Reporting

(2) Financial Statement Schedules:

The schedules for which provision is made in the applicable accounting regulations of the Securities and Exchange Commission ("SEC") are not required under the related instructions or are inapplicable and, therefore, have been omitted.

(3) 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 and warranties 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 SEC's website at http://www.sec.gov.

EXHIBIT INDEX

(With regard to applicable cross-references in the list of exhibits below, the Company's Current, Quarterly and Annual Reports are filed with the SEC under File No. 001-02217; and Coca-Cola Refreshments USA, Inc.'s (formerly known as 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 of the Company's Current Report on Form 8-K filed on October 20, 2023.
4.1	Description of the Company's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934.
4.2	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.
4.3	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.
4.4	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.
4.5	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 to the Company's Current Report on Form 8-K filed on May 25, 2017.
4.6	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.
4.7	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.
4.8	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.
4.9	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.
4.10	Form of Note for 0.500% Notes due 2024 — incorporated herein by reference to Exhibit 4.6 to the Company's Registration Statement on Form 8-A filed on March 9, 2017.
4.11	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.
4.12	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	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.
4.40	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.
4.41	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 dated June 23, 2017.
4.42	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	Performance Incentive Plan of The Coca-Cola Company, as amended and restated as of January 1, 2021 — incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on December 8, 2020.*
10.1.1	Annual Incentive Plan of The Coca-Cola Company, as amended and restated as of January 1, 2022 — incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on April 27, 2022.*
10.2	The Coca-Cola Company 1999 Stock Option Plan, as amended and restated through February 20, 2013 (the "1999 Stock Option Plan") — incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on February 20, 2013.*
10.2.1	Form of Stock Option Agreement in connection with the 1999 Stock Option Plan, as adopted February 18, 2009 — incorporated herein by reference to Exhibit 10.5 to the Company's Current Report on Form 8-K filed on February 18, 2009.*
10.3	The Coca-Cola Company 2008 Stock Option Plan, as amended and restated, effective February 20, 2013 (the "2008 Stock Option Plan") — incorporated herein by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on February 20, 2013.*
10.3.1	Form of Stock Option Agreement for grants under the 2008 Stock Option Plan, as adopted February 18, 2009 — incorporated herein by reference to Exhibit 10.7 to the Company's Current Report on Form 8-K filed on February 18, 2009.*
10.3.2	Form of Stock Option Agreement for grants under the 2008 Stock Option Plan, as adopted February 19, 2014 — incorporated herein by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed on February 19, 2014.*
10.4	The Coca-Cola Company 1989 Restricted Stock Award Plan, as amended and restated through February 19, 2014 (the "1989 Restricted Stock Award Plan") — incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on February 19, 2014.*
10.4.1	Form of Restricted Stock Unit Agreement in connection with the 1989 Restricted Stock Award Plan, as adopted February 20, 2013 — incorporated herein by reference to Exhibit 10.6 to the Company's Current Report on Form 8-K filed on February 20, 2013.*
10.4.2	Form of Restricted Stock Unit Agreement in connection with the 1989 Restricted Stock Award Plan, as adopted February 20, 2013 — incorporated herein by reference to Exhibit 10.7 to the Company's Current Report on Form 8-K filed on February 20, 2013.*
10.4.3	Form of Restricted Stock Unit Agreement in connection with the 1989 Restricted Stock Award Plan, as adopted February 19, 2014 — incorporated herein by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on February 19, 2014.*
10.5	The Coca-Cola Company 2014 Equity Plan, as amended and restated as of February 17, 2016 — incorporated herein by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on February 17, 2016.*
10.5.1	Form of Stock Option Agreement for grants under the 2014 Equity Plan, as adopted February 18, 2015 — incorporated herein by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on February 18, 2015.*
10.5.2	Form of Restricted Stock Unit Agreement for grants under the 2014 Equity Plan, as adopted February 18, 2015 — incorporated herein by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed on February 18, 2015.*
10.5.3	Form of Stock Option Agreement for grants under the 2014 Equity Plan, as adopted February 17, 2016 — incorporated herein by reference to Exhibit 10.5 to the Company's Current Report on Form 8-K filed on February 17, 2016.*
10.5.4	Form of Restricted Stock Unit Agreement for grants under the 2014 Equity Plan, as adopted February 17, 2016 — incorporated herein by reference to Exhibit 10.6 to the Company's Current Report on Form 8-K filed on February 17, 2016.*
10.5.5	Form of Stock Option Agreement for grants under the 2014 Equity Plan, as adopted February 15, 2017 —incorporated herein by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on February 15, 2017.*
10.5.6	Form of Restricted Stock Unit Agreement for grants under the 2014 Equity Plan, as adopted February 15, 2017 — incorporated herein by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on February 15, 2017.*
10.5.7	Form of Restricted Stock Unit Agreement-Retention Award for grants under the 2014 Equity Plan, as adopted February 15, 2017 — incorporated herein by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed on February 15, 2017.*

10.5.8	Clawback Policy for Awards under The Coca-Cola Company Performance Incentive Plan, as adopted February 15, 2017 — incorporated herein by reference to Exhibit 10.5 to the Company's Current Report on Form 8-K filed on February 15, 2017.*
10.5.9	Form of Stock Option Agreement for grants under the 2014 Equity Plan, as adopted February 14, 2018 — incorporated herein by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 30, 2018.*
10.5.10	Form of Restricted Stock Unit Agreement for grants under the 2014 Equity Plan, as adopted February 14, 2018 — incorporated herein by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 30, 2018.*
10.5.11	Form of Performance Share Agreement for grants under the 2014 Equity Plan, as adopted February 20, 2019 — incorporated herein by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 29, 2019.*
10.5.12	Form of Stock Option Agreement for grants under the 2014 Equity Plan, as adopted February 20, 2019 — incorporated herein by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 29, 2019.*
10.5.13	Form of Restricted Stock Unit Agreement for grants under the 2014 Equity Plan, as adopted February 20, 2019 — incorporated herein by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 29, 2019.*
10.5.14	Form of Performance Share Agreement for grants under the 2014 Equity Plan, as adopted February 19, 2020 — incorporated herein by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 27, 2020.*
10.5.15	Form of Stock Option Agreement for grants under the 2014 Equity Plan, as adopted February 19, 2020 —incorporated herein by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 27, 2020.*
10.5.16	Form of Restricted Stock Unit Agreement for grants under the 2014 Equity Plan, as adopted February 19, 2020 — incorporated herein by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 27, 2020.*
10.5.17	The Coca-Cola Company 2014 Equity Plan, as amended and restated as of January 1, 2021 — incorporated herein by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K filed on December 8, 2020.*
10.5.18	Form of Performance Share Agreement for grants under the 2014 Equity Plan, as adopted February 17, 2021— incorporated herein by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended April 2, 2021.*
10.5.19	Form of Performance Share (Emerging Stronger) Agreement for grants under the 2014 Equity Plan, as adopted February 17, 2021 — incorporated herein by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended April 2, 2021*
10.5.20	Form of Stock Option Agreement for grants under the 2014 Equity Plan, as adopted February 17, 2021 — incorporated herein by reference tcExhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended April 2, 2021.*
10.5.21	Form of Restricted Stock Unit Agreement for grants under the 2014 Equity Plan, as adopted February 17, 2021— incorporated herein by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the quarter ended April 2, 2021*
10.5.22	The Coca-Cola Company 2014 Equity Plan, as amended and restated as of February 16, 2022 — incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the quarter ended April 1, 2022.*
10.5.23	Form of Performance Share Agreement for grants under the 2014 Equity Plan, as adopted February 16, 2022 — incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on February 16, 2022.*
10.5.24	Form of Stock Option Agreement for grants under the 2014 Equity Plan, as adopted February 16, 2022 — incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on February 16, 2022.*
10.5.25	Form of Restricted Stock Unit Agreement for grants under the 2014 Equity Plan, as adopted February 16, 2022 — incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on February 16, 2022.*
10.5.26	Form of Performance Share Agreement for grants under the 2014 Equity Plan, as adopted February 15, 2023 — incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on April 26, 2023.*

10.5.27	Form of Stock Option Agreement for grants under the 2014 Equity Plan, as adopted February 15, 2023 — incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed on April 26, 2023.*
10.5.28	Form of Restricted Stock Unit Agreement for grants under the 2014 Equity Plan, as adopted February 15, 2023 — incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed on April 26, 2023.*
10.5.29	Form of Performance Share Agreement for grants under the 2014 Equity Plan, as adopted February 14, 2024.*
10.5.30	Form of Restricted Stock Unit Agreement for grants under the 2014 Equity Plan, as adopted February 14, 2024.*
10.5.31	Form of Stock Option Agreement for grants under the 2014 Equity Plan, as adopted February 14, 2024.*
10.6	The Coca-Cola Company Supplemental Pension Plan, amended and restated effective January 1, 2010 (the "Supplemental Pension Plan") — incorporated herein by reference to Exhibit 10.10.6 to the Company's Annual Report on Form 10-K for the year ended December 31, 2009.*
10.6.1	Amendment One to the Supplemental Pension Plan, effective December 31, 2012, dated December 6, 2012 — incorporated herein by reference to Exhibit 10.10.2 to the Company's Annual Report on Form 10-K for the year ended December 31, 2012.*
10.6.2	Amendment Two to the Supplemental Pension Plan, effective April 1, 2013, dated March 19, 2013 — incorporated herein by reference to Exhibit 10.10 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 29, 2013.*
10.6.3	Amendment Three to the Supplemental Pension Plan, effective January 1, 2010, dated June 15, 2015 — incorporated herein by reference to Exhibit 10.9.3 to the Company's Annual Report on Form 10-K for the year ended December 31, 2016.*
10.6.4	Amendment Four to the Supplemental Pension Plan, effective June 1, 2017, dated June 29, 2017 — incorporated herein by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2017.*
10.6.5	Amendment Five to the Supplemental Pension Plan, dated March 23, 2018 — incorporated herein by reference to Exhibit 10.8 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 30, 2018.*
10.6.6	Amendment Six to the Supplemental Pension Plan, dated December 9, 2020 — incorporated herein by reference to Exhibit 10.8.6 to the Company's Annual Report on Form 10-K for the year ended December 31, 2020.*
10.6.7	Amendment Seven to the Supplemental Pension Plan, dated June 15, 2022 — incorporated herein by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended July 1, 2022.*
10.6.8	Amendment Eight to the Supplemental Pension Plan, dated August 9, 2022 — incorporated herein by reference to Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2022.*
10.6.9	Amendment Nine to the Supplemental Pension Plan, dated December 7, 2023.*
10.7	The Coca-Cola Company Supplemental 401(k) Plan (f/k/a the Supplemental Thrift Plan of the Company), amended and restated effective January 1, 2012, dated December 17, 2011 — incorporated herein by reference to Exhibit 10.11 to the Company's Annual Report on Form 10-K for the year ended December 31, 2011.*
10.7.1	Amendment One to The Coca-Cola Company Supplemental 401(k) Plan, dated March 23, 2018 — incorporated herein by reference to Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 30, 2018.*
10.7.2	Amendment Two to The Coca-Cola Company Supplemental 401(k) Plan, dated December 9, 2020 — incorporated herein by reference to Exhibit 10.9.2 to the Company's Annual Report on Form 10-K for the year ended December 31, 2020.*
10.7.3	Amendment Three to The Coca-Cola Company Supplemental 401(k) Plan, dated August 9, 2022 — incorporated herein by reference to Exhibit 10.8 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2022.*
10.7.4	Amendment Four to The Coca-Cola Company Supplemental 401(k) Plan, dated December 7, 2023.*
10.8	The Coca-Cola Company Supplemental Cash Balance Plan, effective January 1, 2012 (the "Supplemental Cash Balance Plan") — incorporated herein by reference to Exhibit 10.12 to the Company's Annual Report on Form 10-K for the year ended December 31, 2011.*
10.8.1	Amendment One to the Supplemental Cash Balance Plan, dated December 6, 2012 — incorporated herein by reference to Exhibit 10.12.2 to the Company's Annual Report on Form 10-K for the year ended December 31, 2012.*
10.8.2	Amendment Two to the Supplemental Cash Balance Plan, dated June 15, 2015 — incorporated herein by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the quarter ended July 3, 2015.*

10.8.3	Amendment Three to the Supplemental Cash Balance Plan, dated March 23, 2018 — incorporated herein by reference to Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 30, 2018.*
10.8.4	Amendment Four to the Supplemental Cash Balance Plan, dated December 9, 2020 — incorporated herein by reference to Exhibit 10.11.4 to the Company's Annual Report on Form 10-K for the year ended December 31, 2020.*
10.8.5	Amendment Five to the Supplemental Cash Balance Plan, dated June 15, 2022 — incorporatedherein by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended July 1, 2022.*
10.8.6	Amendment Six to the Supplemental Cash Balance Plan, dated August 9, 2022 — incorporated herein by reference to Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2022.*
10.8.7	Amendment Seven to the Supplemental Cash Balance Plan, dated December 7, 2023.*
10.9	The Coca-Cola Company Directors' Plan, amended and restated on December 13, 2012, effective January 1, 2013 — incorporated herein by reference to Exhibit 10.13 to the Company's Annual Report on Form 10-K for the year ended December 31, 2012.*
10.9.1	The Coca-Cola Company Directors' Plan, amended and restated on February 21, 2019, effective April 24, 2019 — incorporated herein by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 28, 2019.*
10.9.2	The Coca-Cola Company Directors' Plan, amended and restated on October 17, 2019, effective January 1, 2020 — incorporated herein by reference to Exhibit 10.11.2 to the Company's Annual Report on form 10-K for the year ended December 31, 2019.*
10.10	Deferred Compensation Plan of the Company, as amended and restated December 8, 2010 (the "Deferred Compensation Plan") — incorporated herein by reference to Exhibit 10.16 to the Company's Annual Report on Form 10-K for the year ended December 31, 2010.*
10.10.1	Amendment Number One to the Deferred Compensation Plan, effective January 1, 2016 — incorporated herein by reference to Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q for the quarter ended April 1, 2016.*
10.10.2	Amendment Number Two to the Deferred Compensation Plan, dated October 24, 2016 — incorporated herein by reference to Exhibit 10.13.2 to the Company's Annual Report on Form 10-K for the year ended December 31, 2016.*
10.10.3	Amendment to the Deferred Compensation Plan, dated November 30, 2023.*
10.11	The Coca-Cola Export Corporation Employee Share Plan, effective as of March 13, 2002 — incorporated herein by reference to Exhibit 10.31 to the Company's Annual Report on Form 10-K for the year ended December 31, 2002.*
10.12	The Coca-Cola Company Benefits Plan for Members of the Board of Directors, as amended and restated through April 14, 2004 (the "Benefits Plan for Members of the Board of Directors") — incorporated herein by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2004.*
10.12.1	Amendment Number One to the Benefits Plan for Members of the Board of Directors, dated December 16, 2005 — incorporated herein by reference to Exhibit 10.31.2 to the Company's Annual Report on Form 10-K for the year ended December 31, 2005.*
10.13	The Coca-Cola Company Severance Pay Plan, as amended and restated effective January 1, 2024.*
10.14	Order Instituting Cease-and-Desist Proceedings, Making Findings and Imposing a Cease-and-Desist Order Pursuant to Section 8A of the Securities Act of 1933 and Section 21C of the Securities Exchange Act of 1934 — incorporated herein by reference to Exhibit 99.2 to the Company's Current Report on Form 8-K filed on April 18, 2005.
10.15	Offer of Settlement of The Coca-Cola Company — incorporated herein by reference to Exhibit 99.3 to the Company's Current Report on Form 8-K filed on April 18, 2005.
10.16	Letter, dated July 17, 2008, to Muhtar Kent — incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on July 21, 2008.*
10.16.1	Letter, dated April 27, 2017, from the Company to Muhtar Kent — incorporated herein by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed on April 28, 2017.*
10.17	The Coca-Cola Export Corporation Overseas Retirement Plan, as amended and restated, effective October 1, 2007 (the "TCCEC Overseas Retirement Plan") — incorporated herein by reference to Exhibit 10.55 to the Company's Annual Report on Form 10-K for the year ended December 31, 2008.*

10.17.1	Amendment Number One to the TCCEC Overseas Retirement Plan, dated September 29, 2011 — incorporated herein by reference to Exhibit 10.34.2 to the Company's Annual Report on Form 10-K for the year ended December 31, 2011.*
10.17.2	Amendment Number Two to the TCCEC Overseas Retirement Plan, dated November 14, 2011 — incorporated herein by reference to Exhibit 10.34.3 to the Company's Annual Report on Form 10-K for the year ended December 31, 2011.*
10.17.3	Amendment Number Three to the TCCEC Overseas Retirement Plan, dated September 27, 2012 — incorporated herein by reference to Exhibit 10.11 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 28, 2012.*
10.17.4	Amendment Number Four to the TCCEC Overseas Retirement Plan, dated November 18, 2014 — incorporated herein by reference to Exhibit 10.21.4 to the Company's Annual Report on Form 10-K for the year ended December 31, 2016.*
10.18	The Coca-Cola Export Corporation International Thrift Plan, as amended and restated, effective January 1, 2011 (the "TCCEC Thrift Plan") — incorporated herein by reference to Exhibit 10.8 to the Company's Quarterly Report on Form 10-Q for the quarter ended April 1, 2011.*
10.18.1	Amendment Number One to the TCCEC Thrift Plan, dated September 20, 2011 — incorporated herein by reference to Exhibit 10.35.2 to the Company's Annual Report on Form 10-K for the year ended December 31, 2011.*
10.18.2	Amendment Number Two to the TCCEC Thrift Plan, dated September 27, 2012 — incorporated herein by reference to Exhibit 10.10 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 28, 2012.*
10.19	The Coca-Cola Export Corporation Mobile Employees Retirement Plan, effective January 1, 2012 — incorporated herein by reference to Exhibit 10.26 to the Company's Annual Report on Form 10-K for the year ended December 31, 2015.*
10.20	Letter, dated May 18, 2016, from the Company to Brian J. Smith — incorporated herein by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended July 1, 2016.*
10.20.1	Letter, dated October 18, 2018, from the Company to Brian J. Smith — incorporated herein by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on October 18, 2018.*
10.20.2	Letter, dated July 21, 2022, from the Company to Brian J. Smith — incorporatedherein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on July 21, 2022.*
10.21	Letter, dated September 11, 2012, from the Company to Nathan Kalumbu — incorporated herein by reference to Exhibit 10.8 to the Company's Current Report on Form 8-K filed on September 14, 2012.*
10.22	Letter, dated April 24, 2014, from the Company to Kathy N. Waller — incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on April 25, 2014.*
10.22.1	Letter, dated March 22, 2017, from the Company to Kathy N. Waller — incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on March 24, 2017.*
10.22.2	Letter, dated October 17, 2018, from the Company to Kathy N. Waller — incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on October 18, 2018.*
10.23	Letter, dated February 19, 2015, from the Company to Ed Hays — incorporated herein by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q for the quarter ended April 3, 2015.*
10.24	Letter, dated August 12, 2015, from the Company to James Quincey — incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on August 13, 2015.*
10.24.1	Letter, dated April 27, 2017, from the Company to James Quincey — incorporated herein by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K filed on April 28, 2017.*
10.25	Letter, dated May 18, 2016, from the Company to Mario Alfredo Rivera Garcia — incorporated herein by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended July 1, 2016.*
10.25.1	Separation Agreement and Full and Complete Release and Agreement on Trade Secrets and Confidentiality between The Coca-Cola Company and Alfredo Rivera, dated August 20, 2022 — incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on August 23, 2022.*
10.26	Letter, dated October 19, 2016, from the Company to Barry Simpson — incorporated herein by reference to Exhibit 10.45 to the Company's Annual Report on Form 10-K for the year ended December 31, 2016.*
10.26.1	Separation Agreement and Full and Complete Release and Agreement on Trade Secrets and Confidentiality between The Coca-Cola Company and Barry Simpson, dated September 7, 2022 — incorporated herein by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2022.*
10.27	Letter, dated October 26, 2016, from the Company to John Murphy — incorporated herein by reference to Exhibit 10.46 to the Company's Annual Report on Form 10-K for the year ended December 31, 2016.*

10.27.1	Letter, dated October 18, 2018, from the Company to John Murphy — incorporated herein by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on October 18, 2018.*
10.27.2	Letter, dated July 21, 2022, from the Company to John Murphy — incorporatedherein by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on July 21, 2022.*
10.28	Letter, dated March 22, 2017, from the Company to Francisco Xavier Crespo Benitez — incorporated herein by reference to Exhibit 10.9 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2017.*
10.28.1	Deferred Cash Agreement, dated December 7, 2016, between Servicios Integrados de Administracion y Alta Gerencia, Sociedad de Responsabilidad Limitada de Capital Variable and Francisco Xavier Crespo Benitez — incorporated herein by reference to Exhibit 10.47.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 2016.*
10.28.2	Letter, dated June 5, 2017, from the Company to Francisco Xavier Crespo Benitez — incorporated herein by reference to Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2017.*
10.28.3	Letter, dated February 14, 2018, from the Company to Francisco Xavier Crespo Benitez — incorporated herein by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 30, 2018.*
10.28.4	Letter, dated November 18, 2019, from the Company to Francisco Xavier Crespo Benitez — incorporated herein by reference to Exhibit 10.40.4 to the Company's Annual Report on Form 10-K for the year ended December 31, 2019.*
10.29	Letter, dated March 22, 2017, from the Company to Beatriz R. Perez — incorporated herein by reference to Exhibit 10.10 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2017.*
10.30	Letter, dated March 22, 2017, from the Company to Jennifer K. Mann — incorporated herein by reference to Exhibit 10.11 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2017.*
10.30.1	Letter, dated December 11, 2019, from the Company to Jennifer K. Mann — incorporated herein by reference to Exhibit 10.42.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 2019.*
10.30.2	Letter, dated August 18, 2022, from the Company to Jennifer Mann — incorporated herein by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2022.*
10.31	Letter, dated March 24, 2017, from the Company to Robert E. Long — incorporated herein by reference to Exhibit 10.12 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2017.*
10.32	Letter, dated April 27, 2017, from the Company to Mark Randazza — incorporated herein by reference to Exhibit 10.3 of the Company's Current Report on Form 8-K filed on April 28, 2017.*
10.33	Letter, dated October 23, 2017, from the Company to James Dinkins — incorporated herein by reference to Exhibit 10.53 to the Company's Annual Report on Form 10-K for the year ended December 31, 2017.*
10.33.1	Separation Agreement and Full and Complete Release and Agreement on Competition, Trade Secrets and Confidentiality between The Coca-Cola Company and James Dinkins, dated August 20, 2020 — incorporated herein by reference to the Company's Current Report on Form 8-K filed on August 24, 2020.*
10.34	Letter, dated October 17, 2018, from the Company to Manuel Arroyo — incorporated herein by reference to Exhibit 10.54 to the Company's Annual Report on Form 10-K for the year ended December 31, 2018.*
10.35	Letter, dated October 17, 2018, from the Company to Nikolaos Koumettis, as further supplemented by Letter, dated February 1, 2019 — incorporated herein by reference to Exhibit 10.55 to the Company's Annual Report on Form 10-K for the year ended December 31, 2018.*
10.36	Letter, dated October 18, 2018, from the Company to Nancy Quan — incorporated herein by reference to Exhibit 10.56 to the Company's Annual Report on Form 10-K for the year ended December 31, 2018.*
10.37	Letter, dated February 14, 2019, from the Company to Lisa Chang — incorporated herein by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 29, 2019.*
10.38	Letter, dated February 19, 2020, from the Company to Kathy Loveless — incorporated herein by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 27, 2020.*
10.39	Letter, dated July 15, 2020, from the Company to Bradley Gayton — incorporated herein by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 25, 2020.*
10.39.1	Consulting Agreement between The Coca-Cola Company and Bradley Gayton, dated April 20, 2021 — incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on April 21, 2021.*
10.40	Letter, dated September 14, 2020, from the Company to Henrique Braun — incorporated herein by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 25, 2020.*
10.40.1	Letter, dated December 13, 2022, from the Company to Henrique Braun — incorporated herein by reference to Exhibit 10.40.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 2022.*

10.41	Letter, dated April 23, 2021, from the Company to Monica Howard Douglas— incorporated herein by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended July 2, 2021.*
10.42	Letter, dated December 14, 2022, from the Company to Bruno Pietracci — incorporated herein by reference to Exhibit 10.42 to the Company's Annual Report on Form 10-K for the year ended December 31, 2022.*
10.43	Letter, dated April 1, 2023, from the Company to Erin "Ellie" May — incorporated herein by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2023.*
21.1	List of subsidiaries of the Company as of December 31, 2023.
23.1	Consent of Independent Registered Public Accounting Firm.
24.1	Powers of Attorney of Officers and Directors signing this report.
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. 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.
97	The Coca-Cola Company Incentive Based Compensation Recoupment Policy.
101	The following financial information from The Coca-Cola Company's Annual Report on Form 10-K for the year ended December 31, 2023, formatted in iXBRL (Inline Extensible Business Reporting Language): (i) Consolidated Statements of Income for the years ended December 31, 2023, 2022 and 2021; (ii) Consolidated Statements of Comprehensive Income for the years ended December 31, 2023, 2022 and 2021; (iii) Consolidated Balance Sheets as of December 31, 2023 and 2022; (iv) Consolidated Statements of Cash Flows for the years ended December 31, 2023, 2022 and 2021; (v) Consolidated Statements of Shareowners' Equity for the years ended December 31, 2023, 2022 and 2021; and (vi) Notes to Consolidated Financial Statements.
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the iXBRL document).

*Management contracts and compensatory plans and arrangements required to be filed as exhibits pursuant to Item 15(b) of Form 10-K.

ITEM 16. FORM 10-K SUMMARY

None.

Signatures

Pursuant to the requirements of Section 13 or 15(d) 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)

By: /s/ JAMES QUINCEY
James Quincey
Chairman of the Board of Directors and Chief Executive Officer
Date: February 20, 2024

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

/s/ JAMES QUINCEY
James Quincey
Chairman of the Board of Directors and Chief Executive Officer
(Principal Executive Officer)
February 20, 2024

/s/ JOHN MURPHY
John Murphy
President and Chief Financial Officer
(Principal Financial Officer)
February 20, 2024

/s/ ERIN MAY
Erin May
Senior Vice President and Controller
(On behalf of the Registrant)
February 20, 2024

/s/ MARK RANDAZZA
Mark Randazza
Senior Vice President, Assistant Controller and Chief Accounting Officer
(Principal Accounting Officer)
February 20, 2024

*
Herb Allen
Director
February 20, 2024

*
Christopher C. Davis
Director
February 20, 2024

*
Marc Bolland
Director
February 20, 2024

*
Barry Diller
Director
February 20, 2024

*
Ana Botín
Director
February 20, 2024

*
Carolyn Everson
Director
February 20, 2024

*	*
Helene D. Gayle Director	Amity Millhiser Director
February 20, 2024	February 20, 2024
*	*
Thomas S. Gayner Director	Caroline J. Tsay Director
February 20, 2024	February 20, 2024
*	*
Alexis M. Herman Director	David B. Weinberg Director
February 20, 2024	February 20, 2024
*	
Maria Elena Lagomasino Director	
February 20, 2024	

*By: /s/ JENNIFER MANNING

Jennifer Manning
Attorney-in-fact

February 20, 2024

DESCRIPTION OF THE REGISTRANT'S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

As of the date of our annual report on Form 10-K of which this Exhibit is a part, we have the following classes of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"): (1) our common stock, par value $0.25 per share, (2) our 0.500% Notes due 2024, (3) our 1.875% Notes due 2026, (4) our 0.750% Notes due 2026, (5) our 1.125% Notes due 2027, (6) our 0.125% Notes due 2029, (7) our 0.125% Notes due 2029, (8) our 0.400% Notes due 2030, (9) our 1.250% Notes due 2031, (10) our 0.500% Notes due 2033, (11) our 0.375% Notes due 2033, (12) our 1.625% Notes due 2035, (13) our 0.950% Notes due 2036, (14) our 1.100% Notes due 2036, (15) our 0.800% Notes due 2040 and (16) our 1.000% Notes due 2041.

Except as otherwise indicated or the context otherwise requires, the terms "Company," "we," "us" and "our" mean The Coca-Cola Company and all entities included in its consolidated financial statements.

Description of Common Stock

Set forth below is a summary description of the material terms of our common stock, which does not purport to be complete. For more information, please see our restated certificate of incorporation, as amended (our "certificate of incorporation"), our by-laws, as amended and restated (our "by-laws"), each of which are incorporated by reference as an exhibit to our annual report on Form 10-K of which this Exhibit is a part, and the applicable provisions of Delaware General Corporation Law.

Under our certificate of incorporation, we are authorized to issue up to 11,200,000,000 shares of our common stock, par value $0.25 per share.

The holders of our common stock are entitled to one vote for each share on all matters submitted to a vote of shareowners. Each share of our common stock outstanding is entitled to participate equally in any distribution of net assets made to the shareowners in the liquidation, dissolution or winding up of our Company and is entitled to participate equally in dividends as and when declared by our board of directors. There are no redemption, sinking fund, conversion or preemptive rights with respect to the shares of our common stock. All shares of our common stock have equal rights and preferences. The rights, preferences and privileges of the holders of our common stock are subject to and may be adversely affected by the rights of holders of shares of any series of our preferred stock that we may designate and issue in the future.

Our authorized shares of common stock are available for issuance without further action by our shareowners, unless such action is required by applicable law or the rules of the stock exchange or automated quotation system on which our securities may be listed or trade. If the approval of our shareowners is not required for the issuance of shares of our common stock, our board of directors may determine to issue shares without seeking shareowners' approval.

Certain Anti-takeover Matters

Our certificate of incorporation and by-laws contain provisions that may make it more difficult for a potential acquirer to acquire us by means of a transaction that is not negotiated with our board of directors. These provisions and General Corporation Law of the State of Delaware, or the "DGCL," could delay or prevent entirely a merger or acquisition that our shareowners consider favorable. These provisions may also discourage acquisition proposals or have the effect of delaying or preventing entirely a change in control, which could harm our stock price. Our board of directors is not aware of any current effort to accumulate shares of our common stock or to otherwise obtain control of our Company and does not currently contemplate adopting or recommending the approval of any other action that might have the effect of delaying, deterring or preventing a change in control of our Company.

Following is a description of the anti-takeover effects of certain provisions of our certificate of incorporation and by-laws.

No cumulative voting. The DGCL provides that stockholders of a Delaware corporation are not entitled to the right to cumulate votes in the election of directors unless its certificate of incorporation provides otherwise. Our certificate of incorporation does not provide for cumulative voting.

Calling of special meetings of shareowners. Our by-laws provide that special meetings of our shareowners may be called only by or at the direction of our board of directors, the chairman of our board of directors, our chief executive officer or by our secretary if appropriately requested by a person (or group of persons) beneficially owning at least a twenty-five percent (25%) "net long position" of the Company's outstanding shares of common stock.

Advance notice requirements for shareowner proposals and director nominations. Our by-laws provide that shareowners seeking to nominate candidates for election as directors or to bring business before an annual meeting of shareowners or a shareowner requested special meeting of shareowners must provide timely notice of their proposal in writing to our corporate secretary. In the absence of quorum or for any other reason, the chairman of a meeting may adjourn the meeting (including to address technical failure). In no event shall the public announcement of an adjournment, recess or postponement of an annual meeting commence a new time period (or extend any time period) for the giving of a shareholder's notice.

Our by-laws specify requirements as to the form and content of a shareowner's notice, including evidence of beneficial ownership and information that must be disclosed in solicitations of proxies for election contests. These provisions may impede shareowners' ability to bring matters before an annual meeting of shareowners or a shareowner-requested special meeting of shareowners and to make nominations for directors.

Generally, to be timely, a shareowner's notice of business regarding an annual meeting of shareowners must be received at our principal executive offices not earlier than 150 days and not later than 120 days prior to the first anniversary of the previous year's annual meeting. Timely notice of

director nominations at special meetings generally is required not earlier than 120 days and not later than 90 days prior to the special meeting.

Limitations on liability and indemnification of officers and directors. The DGCL authorizes corporations to limit or eliminate the personal liability of directors to corporations and their stockholders for monetary damages for breaches of directors' fiduciary duties. Our certificate of incorporation includes a provision that eliminates the personal liability of directors for monetary damages for any breach of fiduciary duty in such capacity, except for liability:

- for any breach of the director's duty of loyalty to us or our shareowners;
- for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;
- under Section 174 of the DGCL (providing for liability of directors for unlawful payment of dividends or unlawful stock purchases or redemptions); or
- for any transaction from which the director derived any improper personal benefit.

Our certificate of incorporation further provides, that if the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of the directors will be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.

We are also expressly authorized to carry directors' and officers' insurance for the benefit of our directors, officers, employees and agents. We believe that these indemnification provisions and insurance are useful to attract and retain qualified directors and executive officers.

The limitation of liability and indemnification provisions in our certificate of incorporation and by-laws may discourage our shareowners from bringing a lawsuit against directors for breach of their fiduciary duty. These provisions may also have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit us and our shareowners. In addition, the shareowner's investment may be adversely affected to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

Board authority to amend by-laws. Under our by-laws, our board of directors has the authority to adopt, amend or repeal our by-laws without the approval of our shareowners. However, the holders of common stock will also have the right to initiate on their own, with the affirmative vote of a majority of the shares outstanding and without the approval of our board of directors, proposals to adopt, amend or repeal our by-laws.

General Corporation Law of the State of Delaware. We are a Delaware corporation that is subject to Section 203 of the DGCL. Section 203 provides that, subject to certain exceptions specified in the law, a Delaware corporation shall not engage in certain "business combinations" with any "interested

stockholder" for a three-year period following the time that the stockholder became an interested stockholder unless:

- prior to such time, the board of directors approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the corporation's voting stock outstanding at the time the transaction commenced, excluding certain shares; or
- at or subsequent to that time, the business combination is approved by the board of directors of the corporation and by the affirmative vote of holders of at least 66 2/3% of the outstanding voting stock that is not owned by the interested stockholder.

Generally, a "business combination" includes a merger, asset or stock sale or other transaction resulting in a financial benefit to the interested stockholder. Subject to certain exceptions, an "interested stockholder" is a person who, together with that person's affiliates and associates, owns, or within the previous three years did own, 15% or more of our voting stock.

Under certain circumstances, Section 203 makes it more difficult for a person who would be an "interested stockholder" to effect various business combinations with a corporation for a three-year period. The provisions of Section 203 may encourage any entity interested in acquiring our company to negotiate in advance with our board of directors because the stockholder approval requirement would be avoided if our board of directors approves either the business combination or the transaction that results in such entity becoming an interested stockholder. These provisions also may make it more difficult to accomplish transactions involving our Company that our shareowners may otherwise deem to be in their best interests.

Listing

Our common stock is listed and traded on the New York Stock Exchange under the symbol "KO."

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is Computershare Trust Company, N.A. Its address is P.O. Box 505005, Louisville, KY 40233 and its telephone number is (888) 265-3747.

Description of Notes

Set forth below is a summary description of the material terms and provisions of our notes (as defined below), which does not purport to be complete. It is subject to and qualified in its entirety by reference to the senior indenture, dated April 26, 1988, as amended (the "senior indenture"), between us and Deutsche Bank Trust Company Americas, as successor to Bankers Trust Company, as trustee (the "trustee"), as amended by the First Supplemental Indenture, dated as of February 24, 1992 (the "First Supplemental Indenture"), between us and the trustee, and the Second Supplemental Indenture, dated as

of November 1, 2007 (the "Second Supplemental Indenture" and, together with the senior indenture and the First Supplemental Indenture, the "indenture"), between us and the trustee, which are incorporated by reference as exhibits to the annual report on Form 10-K of which this Exhibit is a part.

Definitions of certain terms are set forth under "Certain Definitions" and throughout this description. Capitalized terms that are used but not otherwise defined herein have the meanings assigned to them in the indenture, and those definitions are incorporated herein by reference. We encourage you to read the above referenced indenture for additional information.

As of the date of our annual report on Form 10-K of which this Exhibit is a part, we have the following classes of debt securities registered under Section 12 of the Exchange Act: (1) our 0.500% Notes due 2024 (the "2024 notes"), (2) our 1.875% Notes due 2026 (the "1.875% 2026 notes"), (3) our 0.750% Notes due 2026 (the "0.750% 2026 notes"), (4) our 1.125% Notes due 2027 (the "2027 notes"), (5) our 0.125% Notes due 2029 (the "KO29A 2029 notes"), (6) our 0.125% Notes due 2029 (the "KO29B 2029 notes"), (7) our 0.400% Notes due 2030 (the "2030 notes"), (8) our 1.250% Notes due 2031 (the "2031 notes"), (9) our 0.500% Notes due 2033 (the "0.500% 2033 notes"), (10) our 0.375% Notes due 2033 (the "0.375% 2033 notes"), (11) our 1.625% Notes due 2035 (the "2035 notes"), (12) our 0.950% Notes due 2036 (the "0.950% 2036 notes"), (13) our 1.100% Notes due 2036 (the "1.100% 2036 notes"), (14) our 0.800% Notes due 2040 (the "2040 notes") and (15) our 1.000% Notes due 2041 (the "2041 notes" and, together with the 2024 notes, the 1.875% 2026 notes, the 0.750% 2026 notes, the 2027 notes, the KO29A 2029 notes, the KO29B 2029 notes, the 2030 notes, the 2031 notes, the 0.500% 2033 notes, the 0.375% 2033 notes, the 2035 notes, the 0.950% 2036 notes, the 1.100% 2036 notes and the 2040 notes, the "notes").

General

The notes:

- are our senior debt, ranking equally with all our other present and future unsecured and unsubordinated indebtedness;
- were issued in minimum denominations of €100,000 and in integral multiples of €1,000 in excess thereof;
- will be repaid at par at maturity;
- are redeemable by us at any time prior to maturity as described below under "Optional Redemption"; and
- are not subject to any sinking fund.

The 2024 notes:

- were issued in March 2017 in an aggregate initial principal amount of €500,000,000, of which the same amount was outstanding as of December 31, 2021;

- will mature on March 8, 2024; and
- bear interest at a rate of 0.500% per annum.

The 1.875% 2026 notes:

- were issued in September 2014 in an aggregate initial principal amount of €1,200,000,000, of which €856,988,000 was outstanding as of December 31, 2021;
- will mature on September 22, 2026; and
- bear interest at a rate of 1.875% per annum.

The 0.750% 2026 notes:

- were issued in March 2019 in an aggregate initial principal amount of €1,000,000,000, of which €412,925,000 was outstanding as of December 31, 2021;
- will mature on September 22, 2026; and
- bear interest at a rate of 0.750% per annum.

The 2027 notes:

- were issued in March 2015 in an aggregate initial principal amount of €1,500,000,000, of which the same amount was outstanding as of December 31, 2021;
- will mature on March 9, 2027; and
- bear interest at a rate of 1.125% per annum.

The KO29A 2029 notes:

- were issued in September 2020 in an aggregate initial principal amount of €1,000,000,000, of which the same amount was outstanding as of December 31, 2021;
- will mature on March 15, 2029; and
- bear interest at a rate of 0.125% per annum.

The KO29B 2029 notes:

- were issued in March 2021 in an aggregate initial principal amount of €700,000,000, of which the same amount was outstanding as of December 31, 2021;
- will mature on March 9, 2029; and
- bear interest at a rate of 0.125% per annum.

The 2030 notes:

- were issued in May 2021 in an aggregate initial principal amount of €500,000,000, with an additional issuance in May 2021 in an aggregate principal amount of €150,000,000;
- an aggregate principal amount of €650,000,000 was outstanding as of December 31, 2021;
- will mature on May 6, 2030; and
- bear interest at a rate of 0.400% per annum.

The 2031 notes:

- were issued in March 2019 in an aggregate initial principal amount of €750,000,000, of which the same amount was outstanding as of December 31, 2021;
- will mature on March 8, 2031; and
- bear interest at a rate of 1.250% per annum.

The 0.500% 2033 notes:

- were issued in March 2021 in an aggregate initial principal amount of €650,000,000, of which the same amount was outstanding as of December 31, 2021;
- will mature on March 9, 2033; and
- bear interest at a rate of 0.500% per annum.

The 0.375% 2033 notes:

- were issued in September 2020 in an aggregate initial principal amount of €750,000,000, of which the same amount was outstanding as of December 31, 2021;
- will mature on March 15, 2033; and
- bear interest at a rate of 0.375% per annum.

The 2035 notes:

- were issued in March 2015 in an aggregate initial principal amount of €1,500,000,000, of which the same amount was outstanding as of December 31, 2021;
- will mature on March 9, 2035; and
- bear interest at a rate of 1.625% per annum.

The 0.950% 2036 notes:

- were issued in May 2021 in an aggregate initial principal amount of €500,000,000, of which the same amount was outstanding as of December 31, 2021;
- will mature on May 6, 2036; and
- bear interest at a rate of 0.950% per annum.

The 1.100% 2036 notes:

- were issued in September 2016 in an aggregate initial principal amount of €500,000,000, of which the same amount was outstanding as of December 31, 2021;
- will mature on September 2, 2036; and
- bear interest at a rate of 1.100% per annum.

The 2040 notes:

- were issued in September 2020 in an aggregate initial principal amount of €850,000,000, of which the same amount was outstanding as of December 31, 2021;
- will mature on March 15, 2040; and
- bear interest at a rate of 0.800% per annum.

The 2041 notes:

- were issued in March 2021 in an aggregate initial principal amount of €650,000,000, of which the same amount was outstanding as of December 31, 2021;
- will mature on March 9, 2041; and
- bear interest at a rate of 1.000% per annum.

The notes are senior debt securities issued under our indenture, which is subject to the provisions of the Trust Indenture Act of 1939, as amended.

We issued the notes in fully registered form only. We may issue definitive notes in the limited circumstances.

The indenture and the notes do not limit the amount of unsecured indebtedness that may be incurred or the amount of securities that may be issued by us. We may issue debt securities under the indenture in one or more series, each with different terms, up to the aggregate principal amount which we may authorize from time to time. We also have the right to “re-open” a previous issue of a series of notes by issuing additional debt securities of such series.

Issuance in Euro

Initial holders are required to pay for the notes in euro, and all payments of interest and principal, including payments made upon any redemption of the notes, are payable in euro. If, on or after the date of the applicable prospectus supplement, the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or if the euro is no longer being used by the then-member states of the European Monetary Union (the "Member States") that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the notes will be made in U.S. dollars until the euro is again available to us or so used. The amount otherwise payable by us on any date in euro would be converted into U.S. dollars (i) with respect to the 1.875% 2026 notes, 2027 notes, 2035 notes and 1.100% 2036 notes, at the rate mandated by the U.S. Federal Reserve Board as of the close of business on the second business day prior to the relevant payment date or, in the event the U.S. Federal Reserve Board has not mandated a rate of conversion, on the basis of the most recent euro/U.S. dollar exchange rate available on or prior to the second business day prior to the relevant payment date, as reported by Bloomberg and (ii) with respect to all other series of notes, at a rate determined by us in good faith. If applicable laws or regulations of the Member States (including official pronouncements applying those laws or regulations) mandated, in our good faith determination, the use of a specific exchange rate for these purposes, we would apply the exchange rate so mandated. Any payment in respect of the notes so made in U.S. dollars will not constitute an Event of Default under the notes or the indenture governing the notes. Neither the trustee nor the paying agent shall have any responsibility for any calculation or conversion in connection with the foregoing.

Interest on the 1.875% 2026 Notes

Interest on the 1.875% 2026 notes accrued from and including September 22, 2014. We make interest payments on the notes annually on September 22 of each year, with the first interest payment made on September 22, 2015. We make interest payments to the person in whose name the notes are registered at the close of business on the business day immediately preceding the interest payment date.

Interest on the 2027 Notes and 2035 Notes

Interest on the 2027 notes and 2035 notes accrued from and including March 9, 2015. We make interest payments on the notes annually on March 9 of each year, with the first interest payment made on March 9, 2016. We make interest payments to the person in whose name the notes are registered at the close of business on the business day immediately preceding the interest payment date.

Interest on the 1.100% 2036 Notes

Interest on the 1.100% 2036 notes accrued from and including September 2, 2016. We make interest payments on the notes annually on September 2 of each year, with the first interest payment made on September 2, 2017. We make interest payments to the person in whose name the notes are registered at the close of business on the business day immediately preceding the interest payment date.

Interest on the 2024 Notes

Interest on the 2024 notes accrued from and including March 9, 2017. We make interest payments on the 2024 notes annually on March 8 of each year, with the first interest payment made on March 8, 2018. We make interest payments to the person in whose name the notes are registered at the close of business on the business day immediately preceding the interest payment date.

Interest on the 0.750% 2026 Notes and 2031 Notes

Interest on the 0.750% 2026 notes and 2031 notes accrued from and including March 8, 2019. We make interest payments on the 0.750% 2026 notes annually on September 22 of each year, with the first interest payment made on September 22, 2019. We make interest payments on the 2031 notes annually on March 8 of each year, with the first interest payment made on March 8, 2020. We make interest payments to the person in whose name the notes are registered at the close of business on the business day immediately preceding the interest payment date.

Interest on the KO29A 2029 Notes, 0.375% 2033 Notes and 2040 Notes

Interest on the KO29A 2029 notes, 0.375% 2033 notes and 2040 notes accrued from and including September 18, 2020. We make interest payments on the notes annually on March 15 of each year, with the first interest payment to be made on March 15, 2021. We make interest payments to the person in whose name the notes are registered at the close of business on the business day immediately preceding the interest payment date.

Interest on the KO29B 2029 Notes, 0.500% 2033 Notes and 2041 Notes

Interest on the KO29B 2029 notes, 0.500% 2033 notes and 2041 notes accrued from and including March 9, 2021. We make interest payments on the notes annually on March 9 of each year, with the first interest payment to be made on March 9, 2022. We make interest payments to the person in whose name the notes are registered at the close of business on the business day immediately preceding the interest payment date.

Interest on the 2030 Notes and 0.950% 2036 Notes

Interest on the 2030 notes and 0.950% 2036 notes accrued from and including May 6, 2021. We make interest payments on the notes annually on May 6 of each year, with the first interest payment to be made on May 6, 2022. We make interest payments to the person in whose name the notes are registered at the close of business on the business day immediately preceding the interest payment date.

If any interest payment date is not a business day, payment of interest is made on the next day that is a business day and no interest accrues as a result of such delayed payment on amounts payable from and after such interest payment date to the next succeeding business day. For the purposes of the notes, “business day” means any day that is not a Saturday or Sunday and that is not a day on which banking institutions are authorized or obligated by law or executive order to close in the City of New York or London and on which the Trans-European Automated Real-time Gross Settlement Express Transfer

system, or any successor thereto, operates. Interest on the notes is computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on the notes (or from (i) September 22, 2014, if no interest has been paid on the 1.875% 2026 notes, (ii) March 9, 2015, if no interest has been paid on the 2027 notes or 2035 notes, (iii) September 2, 2016, if no interest has been paid on the 1.100% 2036 notes, (iv) March 9, 2017, if no interest has been paid on the 2024 notes, (v) March 8, 2019, if no interest has been paid on the 0.750% 2026 notes and 2031 notes, (vi) September 18, 2020, if no interest has been paid on the KO29A 2029 notes, 0.375% 2033 notes and 2040 notes, (vii) March 9, 2021, if no interest has been paid on the KO29B 2029 notes, 0.500% 2033 notes and 2041 notes or (viii) May 6, 2021, if no interest has been paid on the 2030 notes and 0.950% 2036 notes), to but excluding the next scheduled interest payment date. This payment convention is referred to as ACTUAL/ACTUAL (ICMA) as defined in the rulebook of the International Capital Market Association.

Optional Redemption

Meaning of terms

We may redeem any series of the fixed rate notes at our option as described below. See "Our redemption rights." The following terms are relevant to the determination of the redemption prices of the notes:

When we use the term "comparable government bond rate," we mean the yield to maturity, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), on the third business day prior to the date fixed for redemption, of the comparable government bond (as defined below) on the basis of the middle market price of the comparable government bond prevailing at 11:00 a.m. (London time) on such business day as determined by an independent investment bank selected by us.

"comparable government bond" means, in relation to any comparable government bond rate calculation, at the discretion of an independent investment bank selected by us, (i) the 1.750% German Bundesobligationen due February 15, 2024, in the case of the 2024 notes, (ii) the 1.500% German Bundesobligationen due May 15, 2024, in the case of the 1.875% 2026 notes, (iii) the 0.00% German Bundesobligationen due August 15, 2026, in the case of the 0.750% 2026 notes, (iv) the 0.500% German Bundesobligationen due February 15, 2025, in the case of the 2027 notes, (v) the 0.250% German Bundesobligationen due February 15, 2029, in the case of the KO29A 2029 notes, (vi) the 0.250% German Bundesobligationen due February 15, 2029, in the case of the KO29B 2029 notes, (vii) the 0.000% German Bundesobligationen due February 15, 2030, in the case of the 2030 notes, (viii) the 0.250% German Bundesobligationen due February 15, 2029, in the case of the 2031 notes, (ix) the 0.000% German Bundesobligationen due February 15, 2031, in the case of the 0.500% 2033 notes, (x) the 0.000% German Bundesobligationen due August 15, 2030, in the case of the 0.375% 2033 notes, (xi) the 4.750% German Bundesobligationen due July 4, 2034, in the case of the 2035 notes, (xii) the 0.000% German Bundesobligationen due May 15, 2035, in the case of the 0.950% 2036 notes, (xiii) the 4.750% German Bundesobligationen due July 4, 2034, in the case of the 1.100% 2036 notes, (xiv) the 4.250% German Bundesobligationen due July 4, 2039, in the case of the 2040 notes, and (xv) the 4.750% German

Bundesobligationen due July 4, 2040, in the case of the 2041 notes, or if such independent investment bank in its discretion determines that such bond is not in issue, such other German Bundesobligationen as such independent investment bank may, with the advice of three brokers of, and/or market makers in, German government bonds selected by us, determine to be appropriate for determining the comparable government bond rate.

When we use the term "remaining scheduled payments," we mean, with respect to any note, the remaining scheduled payments of the principal thereof to be redeemed and interest thereon that would be due after the related redemption date but for such redemption; *provided*, *however*, that, if such redemption date is not an interest payment date with respect to such note, the amount of the next scheduled interest payment thereon will be reduced by the amount of interest accrued thereon to such redemption date.

Our redemption rights

We may redeem any series of the fixed rate notes at our option and at any time, either as a whole or in part. If we elect to redeem a series of notes, we will pay a redemption price equal to the greater of:

- 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest; and
- the sum of the present values of the remaining scheduled payments, plus accrued and unpaid interest (excluding any portion of such payments of interest accrued as of the date of redemption).

In determining the present value of the remaining scheduled payments, we will discount such payments to the redemption date on an annual basis (ACTUAL/ACTUAL (ICMA)) at the applicable comparable government bond rate, plus (i) 15 basis points on the 2024 notes, (ii) 15 basis points on the 1.875% 2026 notes, (iii) 15 basis points on the 0.750% 2026 notes, (iv) 15 basis points for the 2027 notes, (v) 15 basis points on the KO29A 2029 notes, (vi) 15 basis points on the KO29B 2029 notes, (vii) 15 basis points on the 2030 notes, (viii) 20 basis points on the 2031 notes, (ix) 15 basis points on the 0.500% 2033 notes, (x) 15 basis points on the 0.375% 2033 notes, (xi) 89.8 basis points on the 2035 notes, (xii) 15 basis points on the 0.950% 2036 notes, (xiii) 15 basis points on the 1.100% 2036 notes, (xiv) 20 basis points on the 2040 notes and (xv) 20 basis points on the 2041 notes. A partial redemption of notes may be effected by such method as the paying agent shall deem fair and appropriate in accordance with Clearstream/Euroclear's applicable procedures and may provide for the selection for redemption of portions (equal to the minimum authorized denomination for such notes or any integral multiple of €1,000 in excess thereof) of the principal amount of such notes of a denomination larger than the minimum authorized denomination for such notes.

On or after December 9, 2026, with respect to the 2027 notes, and December 9, 2034, with respect to the 2035 notes (three months prior to the maturity date of the applicable series of notes), we may redeem in whole or in part the applicable series of notes, at any time or from time to time, at our option, at a redemption price equal to 100% of the principal amount of the applicable series of notes being redeemed, plus accrued and unpaid interest on the principal amount being redeemed to, but excluding, the redemption date.

With respect to the KO29A 2029 notes, KO29B 2029 notes, 2030 notes, 0.500% 2033 notes, 0.375% 2033 notes, 0.950% 2036 notes, 2040 notes and 2041 notes, notice of any redemption will be mailed at least 15 days but not more than 30 days before the redemption date to each holder of notes to be redeemed. With respect to all other series of notes, notice of any redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each holder of notes to be redeemed.

Unless we default in payment of the redemption price, on and after the redemption date interest will cease to accrue on the notes or portions thereof called for redemption. Neither the trustee nor the paying agent shall be responsible for the calculation of the redemption price.

Payment of Additional Amounts

We will, subject to the exceptions and limitations set forth below, pay as additional interest on the notes such additional amounts as are necessary in order that the net payment by us of the principal of and interest on the notes to a holder who is not a United States person (as defined below), after withholding or deduction for any present or future tax, assessment or other governmental charge imposed by the United States or a taxing authority in the United States, will not be less than the amount provided in the notes to be then due and payable; *provided*, *however*, that the foregoing obligation to pay additional amounts shall not apply:

(1) to any tax, assessment or other governmental charge that is imposed by reason of the holder (or the beneficial owner for whose benefit such holder holds such note), or a fiduciary, settlor, beneficiary, member or shareholder of the holder if the holder is an estate, trust, partnership or corporation, or a person holding a power over an estate or trust administered by a fiduciary holder, being considered as:

(a) being or having been engaged in a trade or business in the United States or having or having had a permanent establishment in the United States;

(b) having a current or former connection with the United States (other than a connection arising solely as a result of the ownership of the notes or the receipt of any payment or the enforcement of any rights thereunder), including being or having been a citizen or resident of the United States;

(c) being or having been a personal holding company, a passive foreign investment company or a controlled foreign corporation for United States income tax purposes or a corporation that has accumulated earnings to avoid United States federal income tax;

(d) being or having been a “10-percent shareholder” of the Company as defined in section 871(h)(3) of the United States Internal Revenue Code of 1986, as amended (the “Code”), or any successor provision; or

(e) being a bank receiving payments on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business; and

with respect to the 0.750% 2026 notes, KO29A 2029 notes, KO29B 2029 notes, 2030 notes, 2031 notes, 0.500% 2033 notes, 0.375% 2033 notes, 0.950% 2036 notes, 2040 notes and 2041 notes,

(f) being a controlled foreign corporation within the meaning of Section 957(a) of the Code related within the meaning of Code Section 864(d)(4) to the Company; or

(g) being subject to income tax withholding or backup withholding as of the date of the purchase by the holder or beneficial owner of the notes;

(2) to any holder that is not the sole beneficial owner of the notes, or a portion of the notes, or that is a fiduciary, partnership or limited liability company, but only to the extent that a beneficial owner with respect to the holder, a beneficiary or settlor with respect to the fiduciary, or a beneficial owner or member of the partnership or limited liability company would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment; or

(3) to any tax, assessment or other governmental charge that would not have been imposed but for the failure of the holder or any other person to comply with certification, identification or information reporting requirements concerning the nationality, residence, identity or connection with the United States of the holder or beneficial owner of the notes, if compliance is required by statute, by regulation of the United States or any taxing authority therein or by an applicable income tax treaty to which the United States is a party as a precondition to exemption from such tax, assessment or other governmental charge; and

with respect to the 0.750% 2026 notes, KO29A 2029 notes, KO29B 2029 notes, 2030 notes, 2031 notes, 0.500% 2033 notes, 0.375% 2033 notes, 0.950% 2036 notes, 2040 notes and 2041 notes,

(4) to any tax, duty, levy, assessment or other governmental charge which would not have been imposed but for the presentation of the note or evidence of beneficial ownership thereof (where presentation is required) for payment on a date more than 30 days after the date on which such payment becomes due and payable or the date on which payment is duly provided for, whichever occurs later;

(5) to any inheritance, gift, estate, personal property, sales, transfer or similar tax, duty levy, assessment, or similar governmental charge;

(6) to any tax, duty, levy, assessment, or other governmental charge that is payable otherwise than by withholding from payments in respect of the notes;

(7) to any tax, duty, levy, assessment or governmental charge that would not have been imposed but for an election by the holder or beneficial owner of the notes, the effect of which is to make one or more payments in respect of the notes subject to United States federal income tax, state or local tax, or any other tax, duty, levy, assessment or other governmental charge;

(8) to any tax, duty, levy, assessment or governmental charge imposed under any of Sections 1471 through 1474 of the Code, any applicable United States Treasury Regulations promulgated thereunder, or any judicial or administrative interpretation of any of the foregoing; or

(9) to any combination of items (1), (2), (3), (4), (5), (6), (7), or (8) above.

The notes are subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation applicable to the notes. Except as specifically provided under this heading "Payment of Additional Amounts," we will not be required to make any payment for any tax, assessment or other governmental charge imposed by any government or a political subdivision or taxing authority of or in any government or political subdivision.

If we are required to pay additional amounts with respect to the notes, we will notify the trustee and paying agent pursuant to an officers' certificate that specifies the additional amounts payable and when the additional amounts are payable. If the trustee and the paying agent do not receive such an officers' certificate from us, the trustee and paying agent may rely on the absence of such an officers' certificate in assuming that no such additional amounts are payable.

As used under this heading "Payment of Additional Amounts" and under the heading "Redemption for Tax Reasons," the term "United States" means the United States of America, the states of the United States, and the District of Columbia, and the term "United States person" means any individual who is a citizen or resident of the United States for United States federal income tax purposes, a corporation, partnership or other entity created or organized in or under the laws of the United States, any state of the United States or the District of Columbia, or any estate or trust the income of which is subject to United States federal income taxation regardless of its source.

With respect to the 1.875% 2026 notes, 2027 notes, 2035 notes and 1.100% 2036 notes, we have undertaken that, to the extent permitted by law, we will maintain a paying agent that will not require withholding or deduction of tax pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such European Council Directive.

Redemption for Tax Reasons

If, as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated under the laws) of the United States (or any taxing authority in the United States), or any change in, or amendment to, an official position regarding the application or interpretation of such laws, regulations or rulings, which change or amendment is announced or becomes effective on or after the date of the applicable prospectus supplement, we become or, based upon a written opinion of independent counsel selected by us, will become obligated to pay additional amounts as described under the heading "Payment of Additional Amounts" with respect to the notes, then we may at any time at our option redeem, in whole, but not in part, any series of notes on not less than (i) 15 nor more than 30 days' prior notice with respect to the KO29A 2029 notes, KO29B 2029 notes, 2030 notes, 0.500% 2033 notes, 0.375% 2033 notes, 0.950% 2036 notes, 2040 notes and 2041 notes and (ii) 30 nor more than 60 days'

prior notice with respect to all other series of notes, at a redemption price equal to 100% of their principal amount, together with accrued and unpaid interest on the notes to, but not including, the date fixed for redemption.

Further Issues

We may from time to time, without notice to or the consent of the holders of the notes, create and issue further notes ranking equally with and having the same terms and conditions as the notes in all respects (other than the issue date, the price to the public, the payment of interest accruing prior to the issue date of such further notes and, in some cases, the first payment of interest following the issue date of such further notes). Such further notes may be consolidated and form a single series with the previously issued notes and have the same terms as to status, redemption or otherwise as the notes.

Any further notes that are not fungible for U.S. federal income tax purposes with the originally issued notes will be issued under separate ISIN and CUSIP numbers.

Restrictive Covenants

The lien and sale and leaseback provisions described in the indenture are not applicable to any series of notes.

Consolidation, Merger and Sale

The indenture generally provides that we may consolidate with or merge into any other corporation, or transfer or lease our properties and assets as an entirety or substantially as an entirety to any other corporation, if the corporation formed by or resulting from any such consolidation, into which we are merged or which shall have acquired or leased such properties and assets, shall, pursuant to a supplemental indenture, assume payment of the principal of (and premium, if any) and interest, if any, on the applicable series of notes and the performance and observance of the covenants of the indenture.

If upon (1) any consolidation or merger of us, or of us and any Subsidiary, with or into any other corporation or corporations, or upon the merger of another corporation into us, or (2) successive consolidations or mergers to which we or our successors shall be a party or parties, or (3) upon any sale or conveyance of our property, or the property of us and any Subsidiary, as an entirety or substantially as an entirety, any Principal Property or any shares of stock or Debt of any Restricted Subsidiary would then become subject to any mortgage, we will cause the notes, and at our option any other indebtedness of or guarantees by us or such Restricted Subsidiary ranking equally with the notes, to be secured equally and ratably with (or, at our option, prior to) any Debt secured thereby, unless such Debt could have been incurred without us being required to secure the applicable series of notes equally or ratably with (or prior to) such debt.

Event of Default

“Event of Default,” when used in the indenture with respect to any series of notes, means any of the following events:

- default for 30 days in payment of any interest on such series;
- default in payment of any principal of or premium, if any, on such series;
- default in payment of any sinking fund installment for such series;
- default for 90 days after written notice in performance of any other covenant in the indenture (other than a covenant or agreement included in the indenture solely for the benefit of holders of any series of notes other than the applicable series);
- certain events of bankruptcy, insolvency or reorganization; or
- any other Event of Default provided with respect to that series.

The indenture requires us to deliver annually to the trustee an officers' certificate, in which certain of our officers certify whether or not they have knowledge of any default in our performance of the covenants described.

If an Event of Default shall occur and be continuing with respect to any series of notes, the trustee or the holders of not less than 25% in aggregate principal amount of such series of notes then outstanding may declare the principal (or, if such series of notes are Original Issue Discount Securities, such portion of the principal amount as may be specified in the applicable prospectus supplement for such series) of all the notes of such series and the interest accrued thereon to be due and payable. The holders of not less than a majority in aggregate principal amount of the outstanding notes of such series (or, in the case of certain Events of Default pertaining to all outstanding notes, with the consent of holders of a majority in aggregate principal amount of all the notes then outstanding acting as one class) may waive any Event of Default with respect to a particular series of notes, except an Event of Default in the payment of principal of or any premium or interest on any notes of such series or in respect of a covenant or provision of the indenture which, under the terms thereof, cannot be modified or amended without the consent of the holders of each outstanding note of such series. See "Modifications of the Indenture" below.

Subject to the provisions of the indenture relating to the duties of the trustee in case an Event of Default shall occur and be continuing, the trustee is under no obligation to exercise any of the rights or powers under the indenture at the request, order or direction of any of the holders of any series of notes, unless such securityholders shall have offered to the trustee reasonable security or indemnity against the costs, expenses and liabilities which might be incurred by such exercise. Subject to such provisions for the indemnification of the trustee and certain limitations contained in the indenture, the holders of a majority in aggregate principal amount of all notes of such series at the time outstanding shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee with respect to such series of notes.

For the purposes of determining whether the holders of the requisite principal amount of the applicable series of notes have taken any action as herein described, the principal amount of such series of notes shall be deemed to be that amount of U.S. dollars that could be obtained for such principal amount on the basis of the spot rate of exchange of euros into U.S. dollars (as determined by us or an authorized

exchange rate agent and evidenced to the trustee) as of the date the taking of such action by the holders of such requisite principal amount is evidenced to the trustee as provided in the indenture.

Modifications of the Indenture

We and the trustee may modify and amend the indenture with the consent of the holders of not less than a majority in aggregate principal amount then outstanding of any series of notes affected by such modification or amendment. However, we may not, without the consent of the holders of each note of such series so affected:

- extend the fixed maturity of such series of notes;
- reduce the principal amount of such series of notes;
- reduce the rate or extend the time of payment of interest on such series of notes;
- impair or affect the right of any securityholder to institute suit for payment of principal or interest or change the coin or currency in which the principal of or interest on such series of notes is payable; or
- reduce the percentage of aggregate principal amount of such series of notes from whom consent is required to modify the indenture.

We and the trustee may modify and amend the indenture without the consent of any holders of a series of notes to:

- provide for security for the series of notes;
- evidence the assumption of our obligations under the indenture by a successor;
- add covenants that would benefit holders of any notes;
- cure any ambiguity, omission, defect or inconsistency;
- change or eliminate any of the provisions of the indenture so long as such change or elimination becomes effective only when there are no securities created prior to the execution of the supplemental indenture then outstanding which are entitled to the benefit of such provision;
- provide for a successor trustee; or
- make such provisions as may be necessary or advisable in order to comply with the withholding provisions of the Internal Revenue Code of 1986, as amended, and the rules and regulations thereunder.

Defeasance of the Indenture and Securities

The indenture provides that we will be deemed to have paid and discharged the entire indebtedness on any series of notes, and our obligations under the indenture with respect to any such series of notes (other than certain specified obligations, such as the obligations to maintain a security register pertaining to transfer of the notes, to maintain a paying agency office, and to replace stolen, lost or destroyed notes) will cease to be in effect, from and after the date that we deposit with the trustee, in trust:

- money in euros, which is the currency in which the notes are denominated;
- U.S. Government Obligations, in the case of obligations issued or guaranteed by the Member States, which through the payment of interest and principal in accordance with their terms will provide money in euros; or
- a combination thereof,

which is sufficient to pay and discharge the principal and premium, if any, and interest, if any, to the date of maturity on or the redemption date of, such series of notes. In the event of any such defeasance, holders of such notes would be able to look only to such trust fund for payment of principal (and premium, if any) and interest, if any, on their notes until maturity.

Such defeasance may be treated as a taxable exchange of the related notes for an issue of obligations of the trust or a direct interest in the money, U.S. Government Obligations or other obligations held in the trust. In that case, holders of such notes may recognize gain or loss as if the trust obligations or the money, U.S. Government Obligations or other obligations deposited, as the case may be, had actually been received by them in exchange for their notes. Such holders thereafter might be required to include in income a different amount than would be includable in the absence of defeasance. We encourage prospective investors to consult with their own tax advisors as to the specific consequences of defeasance.

The defeasance provisions described above are not applicable to the 1.875% 2026 notes, 2027 notes, 2035 notes, KO29A 2029 notes, KO29B 2029 notes, 2030 notes, 0.500% 2033 notes, 0.375% 2033 notes, 0.950% 2036 notes, 2040 notes and 2041 notes, but are applicable to all other series of notes. The defeasance provisions described in Section 12.01(a) of the indenture are applicable to the 2024 notes, 0.750% 2026 notes, 2031 notes and 1.100% 2036 notes. With respect to the 2024 notes, 1.100% 2036 notes, 0.750% 2026 notes and 2031 notes, any funds or securities deposited pursuant to the defeasance provisions described above or Section 12.01(a) of the indenture may be euros or obligations issued or guaranteed by the German government.

Certain Definitions

As used in the indenture, the following definitions apply:

“Principal Property” means our manufacturing plants or facilities or those of a Restricted Subsidiary located within the United States of America (other than its territories and possessions) or Puerto Rico, except any such manufacturing plant or facility which our board of directors by resolution

reasonably determines not to be of material importance to the total business conducted by us and our Restricted Subsidiaries.

"Restricted Subsidiary" means any Subsidiary (1) substantially all of the property of which is located, or substantially all of the business of which is carried on, within the United States of America (other than its territories and possessions) or Puerto Rico and (2) which owns or is the lessee of any Principal Property, but does not include any Subsidiary primarily engaged in financing activities, primarily engaged in the leasing of real property to persons other than us and our Subsidiaries, or which is characterized by us as a temporary investment. The terms "Restricted Subsidiary" does not include Coca-Cola Financial Corporation, The Coca-Cola Trading Company LLC, 55th & 5th Avenue Corporation, Bottling Investments Corporation or ACCBC Holding Company, and their respective Subsidiaries.

"Subsidiary" means a corporation more than 50% of the outstanding Voting Stock of which is owned, directly or indirectly, by us or one or more other Subsidiaries, or by us and one or more other Subsidiaries.

"Voting Stock" means stock of the class or classes having general voting power under ordinary circumstances to elect at least a majority of the board of directors, managers or trustees of said corporation (irrespective of whether or not at the time stock of any other class or classes shall have or might have voting power by reason of the happening of any contingency).

Notices

Notices to holders of the notes are sent by mail to the registered holders, or otherwise in accordance with the procedures of the applicable depositary.

Governing Law

New York law governs the indenture and the notes, without regard to its conflicts of law principles that would result in the application of any law other than New York law.

Award Notification – Performance Share

Congratulations [INSERT FULL NAME]! On [INSERT GRANT DATE], The Coca-Cola Company (the **Company**) granted you an award (your **Award**) under The Coca-Cola Company 2014 Equity Plan, as amended from time to time (the **Plan**). Your Award is a great opportunity to share in the long-term success of the Company and contribute to its future growth.

This document provides details of the key terms of your Award. Your Award is subject to the formal rules of the Plan, plus the additional terms and conditions (including country specific terms) as set out in a document called the "Additional Terms". The Additional Terms is available to review as part of the Award acceptance process. The Plan is available in the Documents section of the Morgan Stanley at Work® website. This Award Notification (including the appendices), the Plan and the Additional Terms together form your Award Agreement. You are being asked to confirm that you understand and agree to be bound by these documents as part of the Award acceptance process, so we recommend you read them carefully.

Details of Award	
Type of Award	**Performance Award (sometimes called Performance Share Units)** -This is a conditional right to receive $0.25 par value common stock of the Company (**Stock**) in the future. You will not receive the Stock (or have any shareholder rights) unless your Award vests.
Target number of shares of Stock subject to your Award	[INSERT]
Continuing employment	Your Award is subject to your continuing employment, as set out in the Employment Events Appendix to this document and the Plan.
Performance conditions	Performance conditions apply to your Award, which are set out in the Performance Criteria Appendix to this document. The performance conditions must be met in order for your Award to vest.
Performance period	[INSERT] The performance conditions are measured during this period. See the Performance Criteria Appendix for more details.

Details of Award	
Date your Award normally vests	[INSERT DATE], or if later when the performance conditions are certified. When your Award vests, you become entitled to the Stock subject to your Award. You do not need to purchase that Stock - it is delivered automatically to you. The number of shares of Stock that vest will be calculated based upon the target number of shares of Stock set forth above and the provisions of the Performance Criteria Appendix. The number of shares of Stock that vest will normally be delivered to you as soon as administratively possible following vesting, unless a different timing for delivering the Stock applies under the Employment Events Appendix. Your Award will generally be settled in Shares, except where the Employment Events Appendix applies and specifies otherwise. You are liable for any tax, fees and costs due on vesting, which may be withheld. **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.
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	Any Award that has not been accepted terminates immediately upon your death and may not be transferred to your heirs. If you die while employed with the Company or a Subsidiary, your Award immediately vests, and your estate will be paid, within 90 days after your death, a cash amount equal to the value of (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).
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: • any portion of your Award that is unvested is immediately forfeited [1]; 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
Termination[2]	A. If your employment with the Company or a Subsidiary terminates after attaining age 60: • 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 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: • if your Award normally vest within 10 months after your termination date, there is no impact, and • all other Awards 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. 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.

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:
Nicola Aliperti Coca-Cola Italia s.r.l.
Viale Edison 110
Building B
20099 Sesto San Giovanni (Milan)
Italy
DPO-Europe@coca-cola.com

4. Country specific provisions

The provisions below supplement section 2 (For Award recipients not located in the EEA or UK) of this Data Privacy Appendix. By accepting your Award, you confirm the following:

4.1 If you are subject to the laws of Canada

You authorize the Company, your employer, and your employer's representatives to discuss with and obtain all relevant information from all personnel (professional or not) involved in the administration and operation of the Plan. You authorize your employer, the Company, any Affiliates and any stock or incentive plan service provider that may be selected by the Company to assist with the Plan to disclose and discuss the Plan with their respective advisors. You further authorize your employer, the Company and any Affiliates to record this information and to keep it in your employee file.

4.2 If you are subject to the laws of Russia

You acknowledge that you have read, understood and agree to the terms regarding the collection, processing and transfer of data described in section 2 (For Award recipients not located in the EEA or UK) of this Data Privacy Appendix. Upon request of the Company or your employer, you agree to provide an executed data privacy consent form or any similar agreements or consents that the Company or your employer may deem necessary to obtain under the data privacy laws in Russia, either now or in the future. You understand that you will not be able to participate in the Plan if you fail to execute any such consent or agreement that may be requested.

2024 Awards made under
The Coca-Cola Company 2014 Equity Plan

Additional Terms

By accepting your Award you:

1. Plan Documents

Agree that you have been given all relevant information and materials regarding the terms and conditions of your Award, which are set out in the rules of The Coca-Cola Company 2014 Equity Plan, as amended from time to time (the **Plan**), your Award Notification (including any appendices attached to it) and these Additional Terms (including the Global Appendix set out below) (collectively, the **Plan Documents**).

2. Employment

2.1 Acknowledge that the grant of your Award does not form part of and does not affect or change your employment contract or your employment relationship with your employer (which is entirely separate from the Plan). The grant of your Award and your participation in the Plan does not create a right to employment or continued service and will not be interpreted as forming an employment or service contract with The Coca-Cola Company (the **Company**), your employer or any **Affiliate** (as defined in the Plan). The Award does not impact the ability of the Company, your employer or any Affiliate to terminate that employment or service relationship. All benefits granted by your Award will constitute an occasional extraordinary payment and may not, in any way or for any purpose, be considered part of your normal remuneration or constitute consideration for any services you provide to the Company, your employer or any Affiliate, including when calculating any other benefits.

2.2 Acknowledge that the Company's decision to grant your Award is voluntary and discretionary, and that you have no right to participate in the Plan. Acceptance of your Award and participation in the Plan does not create any right to, or expectation of, future employment or service, future participation in the Plan or the grant of future awards (on the same basis, or at all). The Company may at any time decide to cease offering awards under the Plan, or amend, modify, suspend, cancel or terminate the Plan and any benefits under it.

2.3 Acknowledge that you are not entitled to the exercise of any discretion under the Plan in your favor, that decisions with respect to your Award and any future awards are at the sole discretion of the Company and are final, binding and conclusive, and that you do not have any claim or right of action in respect of any decision, omission, or discretion, which may in each case operate to your disadvantage.

2.4 Agree, in consideration for and as a condition of your Award, to waive all rights which might arise in connection with the Plan, including:

2.4.1 the right to institute any claim against the Company, your employer or any Affiliate; and

2.4.2 the right to pursue any claim that is allowed by a court,

other than the right to acquire, as relevant, $0.25 par value shares of common stock of the Company (**Stock**) or cash (subject to and in accordance with the Plan).

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

3. No transfer

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

4. Modifications and additional requirements

4.1 Agree that the Company may modify any of the terms of your Award to be consistent with any applicable law or applicable government agency regulation where, in the opinion of the Company, that term might otherwise conflict or be inconsistent.

4.2 Agree that the Company may impose additional conditions, requirements and restrictions on your Award, your participation in the Plan and any Stock or cash you acquire on vesting or exercise of your Award, and that you will comply with them, including signing any additional agreements or undertakings.

4.3 Agree to any amendment made to the Plan or any term of your Award (including an amendment with retroactive effect) where the amendment is necessary or advisable to ensure the Plan or your Award complies with any future law relating to plans of this nature or their administration (including Section 409A of the U.S. Internal Revenue Code of 1986, as amended).

4.4 Agree to any amendment made to any of the terms of your Award (including rescinding your Award entirely) to correct any error that occurred in connection with the grant or documentation of your Award.

4.5 Acknowledge that your Award may be adjusted to reflect a change in capital structure, in accordance with the terms of the Plan, and agree that, where your Award is over Stock and an adjustment results in a fractional share, the fractional share may be disregarded at the Company's discretion.

5. Tax

5.1 Acknowledge that participating in the Plan will probably have tax consequences for you and that all payments made with respect to your Award (including payments in Stock or cash) may be subject to tax, social security and any similar charges in any country where you are employed, reside, or are otherwise subject to tax (**Tax**).

5.2 Agree that you (or your personal representative) are ultimately responsible for and will bear any liability for any Tax in respect of your Award and your participation in the Plan, and understand that this liability may exceed any amounts withheld and paid on your behalf.

5.3 Acknowledge that the Company, your employer, an Affiliate, any trustee of any employee benefit trust and any third party service provider (each, a **Withholding Person**) is entitled to do any, all or a combination of the following methods (where relevant) to enable a Withholding Person to raise an amount it considers necessary or desirable to recover the Liabilities:

5.3.1 sell or procure the sale on your behalf of a sufficient number of the Stock you acquire on vesting or exercise of your Award;

5.3.2 reduce the number of Stock you acquire on vesting or exercise of your Award accordingly and settle the balance in cash; and

5.3.3 withhold amounts from:

(i) proceeds of sale under section 5.3.1;

(ii) the balance settled in cash under section 5.3.2; and

(iii) any other cash payments of any kind owed to you.

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

5.4 Agree that, for tax purposes, and where allowed by applicable law, you are deemed to have received the full number of Stock where the number of Stock you acquire is reduced under section 5.3.2.

5.5 Agree that, where permitted by the Company, you may elect to satisfy Tax and/or pay any exercise price by delivering (including by attestation) Stock to the Company.

5.6 Agree that if a Withholding Person's obligation to pay or account for Tax cannot or has not been fully satisfied by the above methods, you must pay to the Withholding Person an amount sufficient to enable them to discharge that obligation.

5.7 Agree to enter any tax elections for particular tax and/or social security treatment, execute any documents, give any directions and take any action as may be requested by the Company, your employer or any Affiliate in relation to any Liabilities.

5.8 Acknowledge that the Company, your employer and any Affiliate do not guarantee or warrant any particular Tax treatment in relation to your Award, the cash or Stock you acquire in connection with your Award (including any dividends on Stock), or your participation in the Plan and that they are not under any obligation to structure the Award in a Tax favorable way or avoid adverse Tax treatment in any jurisdiction.

5.9 Acknowledge that neither the Company, your employer nor any Affiliate will be liable for any Tax, interest, penalties or other amounts owed by any taxpayer as a consequence of the Plan or an Award and that any Tax information provided is for guidance purposes only.

5.10 Accept that the cash or Stock subject to your Award may only vest or be exercised (as applicable) if satisfactory arrangements are in place to enable all Withholding Persons to obtain the funds needed to satisfy any Liabilities.

5.11 Acknowledge that the vested (and, if applicable, exercised) Stock or cash subject to your Award may not be delivered or paid to you unless you have complied with your obligation to pay the Liabilities.

6. Internationally mobile employees

6.1 Acknowledge that if you are a mobile employee, meaning that you are based in different jurisdictions during the course of your employment or service that you are or may be subject to Tax in more than one country, you are strongly encouraged to inform the Company and your employer, and to speak with your personal tax adviser regarding the tax treatment of your participation in the Plan.

6.2 Accept that, if you are a mobile employee, the Company or your employer may be required to withhold for Tax in more than one jurisdiction.

6.3 Accept that if you are a "Global Mobility Associate" as defined in the Company's Global Mobility Policy (or the equivalent under any applicable international service policy from time to time), you remain responsible for all Tax except where expressly stated otherwise in that policy and/or the Company's tax equalization program. A copy of the Company's Global Mobility Policy is available on the Company's intranet.

7. Costs

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

8. Notices

8.1 Agree that any notice or other communication required in relation to your Award will be given in writing, which may include electronic means.

8.2 Agree that any notice or other communication to be given to you in connection with your Award may be delivered by electronic means (including by email, or through the Company or your employer's intranet or a share plan portal), personally delivered, or sent by ordinary post to the principal address on file for you from time to time with the Company, your employer, an Affiliate or the Company's agents.

8.3 Agree that any notice or other communication to be given to the Company or its agents in connection with your Award may be delivered or sent to its registered office or to such other place and by such means as communicated to you by or on behalf of the Company from time to time.

8.4 Accept that notices or other communications:

8.4.1 **sent electronically will be deemed to have been received immediately (if sent during usual business hours) or at the opening of business on the next business day (if sent outside usual business hours);**

8.4.2 **that are personally delivered will be deemed to have been received when left at the relevant address (if left during usual business hours) or at the opening of business on the next business day (if left outside usual business hours); and**

8.4.3 **sent by post will be deemed to have been received 24 hours after posting to a U.S. address or 3 days after posting to an address outside the U.S.,**

unless there is evidence to the contrary.

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

9. Insider trading and market abuse

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

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

9.1.2 may prohibit or delay your actions or decisions.

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

10. Currency risk

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

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

11. No advice

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

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

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

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

12. No guarantee

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

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

13. No public offer

13.1 Acknowledge that your Award is being offered to you in your capacity as an employee of the Company's group and that the offer is not intended for the general public and may not be used for any public offer.

13.2 Acknowledge that the Company is not required to deliver any Stock or cash on settlement of your Award before it completes, on terms to its satisfaction, any registration, listing, exemption or qualification or other legal requirements or obtains any clearance or approval that the Company considers is necessary or desirable, and you agree to provide any information, make any agreements and give any representations that the Company requests as part of this process.

13.3 Agree that the Company may (whether under Section 17.7(b) of the Plan or otherwise) refuse to deliver any Stock or cash where the Company considers the delivery of Stock or cash may conflict or be inconsistent with applicable law or applicable government agency regulation.

13.4 Acknowledge that neither the Company, your employer nor any Affiliate is under any obligation to register, exempt or qualify, or seek clearance or approval for, your Award or any Stock or cash that you may acquire in connection with your Award.

13.5 Acknowledge that your Award may not have been authorized or approved by any applicable securities authorities and may have been offered pursuant to an exemption from registration in your local jurisdiction.

13.6 Acknowledge that the regulatory bodies in your jurisdiction accept no responsibility for the accuracy and completeness of the statements and information contained in the Plan Documents and take no liability whatsoever for any loss arising from reliance upon the whole or any part of the contents of those documents.

13.7 Acknowledge that a prospectus or similar offering or registration document may not have been prepared, authorized or approved by any applicable authority in any jurisdiction outside the United States.

14. Exchange controls and any reporting requirements

14.1 Accept that exchange control regulations and/or foreign asset reporting requirements may apply to you in respect of your Award and/or any Stock or cash acquired in connection with your Award, and that you are solely responsible for complying with those regulations and requirements.

14.2 Agree that neither the Company, your employer nor any Affiliate are responsible for obtaining exchange control approval or making any reports on your behalf, nor for monitoring compliance with those regulations and requirements and that if you fail to obtain any required exchange control approval or make the necessary reports, neither the Company, your employer nor any Affiliate will be liable in any way for any resulting fines or penalties. You should seek independent professional advice if you are unsure about the obligations that apply to you as a result of your participation in the Plan.

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 Awards[3]

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

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

The obligation to publish a prospectus does not apply because of Article 1(4)(i) of the EU Prospectus Regulation. The total maximum number of Stock which is the subject of this offer is [total number of stock awarded for this offer].

2. If you are subject to the laws of Argentina

Neither the Award nor the underlying Stock are publicly offered or listed on any stock exchange in Argentina.

This provision applies if your Award Notification specifies that your Award is an Option:

Depending upon the method of exercise chosen for the Option, you may be subject to restrictions with respect to the purchase and/or remittance of U.S. dollars pursuant to Argentine currency exchange regulations. The Company reserves the right to restrict the methods of exercise if required or advisable to comply with Argentine laws.

3. If you are subject to the laws of Australia

The grant of Awards under the Plan is intended to comply with the provisions of the Corporations Act 2001, ASIC Regulatory Guide 49 and ASIC Class Order CO 14/1000. Additional details are set forth in the Australia Offer Document, which is available on the Morgan Stanley at Work® website.

The offer is intended to receive tax deferred treatment under Subdivision 83A-C of the Income Tax Assessment Act 1997(Cth). The conditions to receive such treatment are contained in the Award Agreement.

4. If you are subject to the laws of Belgium

If your Award Notification specifies that your Award is an Option, you confirm you have read and understood the information regarding the Belgian taxation of Options which has been separately made available to you by email and/or on the Morgan Stanley at Work® website. You should review this information thoroughly before accepting your Option grant.

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3. If your 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 souhaitiez que les Documents du Plan soient rédigés en anglais

7. If you are subject to the laws of Chile

Neither the Company, the Plan nor the Stock have been registered in the *Registro de Valores* (Securities Registry) or in the *Registro de Valores Extranjeros* (Foreign Securities Registry) of the

Comisión para el Mercado Financiero de Chile (Chilean Commission for the Financial market or CMF) and they are not subject to the control of the CMF. The Plan is governed by General Regulation 336. As the Stock is not registered, the Company has no obligation under Chilean law to deliver public information regarding the Stock in Chile. Shares of Stock cannot be publicly offered in Chile unless they are registered with the CMF.

Ni The Coca-Cola Company, ni el Plan ni las Acciones han sido registradas en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la Comisión para el Mercado Financiero de Chile (CMF) y ninguno de ellos está sujeto a la fiscalización de la CMF. Esta oferta de Acciones se acoge a la Norma de Carácter General 336. Por tratarse de valores no inscritos, el emisor de las Acciones no tiene obligación bajo la ley chilena de entregar en Chile información pública acerca de las Acciones. Las Acciones no pueden ser ofrecidas públicamente en Chile en tanto éstas no se inscriban en el Registro de Valores correspondiente.

8. If you are subject to exchange control restrictions imposed by the China State Administration of Foreign Exchange (SAFE), as determined by the Company in its sole discretion

Notwithstanding any other provision in the Plan Documents, the following provisions apply in the event of the termination of your employment (as interpreted in accordance with the Employment Events Appendix) with the Company or a Subsidiary (as defined in the Plan) (1) because of your Disability, or (2) after attaining age 55:

Awards that are Options and Awards held at least 12 months will immediately vest and will be settled in cash. The cash amount will be determined based on the closing price of the Stock on the date of your termination of employment (or, if a non-trading day, the next trading day) or the exercise of your Option (if applicable) within the post-termination exercise period stated below. Awards that are not Options and that are held less than 12 months from the date of grant are forfeited.

Where Performance Criteria apply, the Performance Criteria will be measured over a shortened performance period, ending at the end of the year prior to your termination of employment.

If your Award is an Option, the period over which you may exercise your Option expires upon earlier of (1) six months from your termination of employment or (2) the Option expiration date provided in the Plan Documents.

The Company has the discretion to arrange for the sale of any Stock issued upon settlement of your Award, either immediately upon settlement or at any time thereafter. In any event, if you terminate employment, you will be required to sell all Stock acquired upon settlement of the Award within such time period as required by the Company in accordance with SAFE requirements. Any Stock remaining in your brokerage account at the end of this period shall be sold by the broker (on your behalf pursuant to this authorization and without further consent). In addition, any Award that has not vested by the end of this period will then immediately be forfeited. The Company shall have the exclusive discretion to determine when your employment has been terminated for the purposes of the Award.

You agree to sign any additional agreements, forms and/or consents that reasonably may be requested by the Company (or the Company's designated broker) to effectuate the sale of the Stock (including, without limitation, as to the transfer of the sale proceeds and other exchange control matters noted below) and shall otherwise cooperate with the Company with respect to such matters. You acknowledge that neither the Company nor the designated broker is under any obligation to arrange for the sale of Stock at any particular price (it being understood that the sale will occur in the market) and that broker's fees and similar expenses may be incurred in any such sale. In any event, when the Stock is sold, the sale proceeds, less any withholding for applicable taxes, any broker's fees or commissions, and any similar expenses of the sale will be remitted to you in accordance with applicable exchange control laws and regulations.

By accepting the Award, you acknowledge that you understand and agree that you are not permitted to transfer any Stock acquired under the Plan out of your account established with the Company's designated broker until the Stock is sold. The limitation applies to all Stock issued to you under the Plan, whether or not you remained employed with the Company or a Subsidiary.

You understand and agree that you will be required to immediately repatriate to China the proceeds from the sale of any Stock acquired under the Plan and any such dividends paid on such shares. You further understand that such repatriation proceeds may need to be effected through a special bank account established by the Company (or a Subsidiary or Affiliate in China), and you hereby consent and agree that any sale proceeds and cash dividends may be transferred to such special account by the Company (or a Subsidiary or Affiliate in China) on your behalf prior to being delivered to you and that no interest shall be paid with respect to funds held in such account.

The proceeds may be paid to you in U.S. dollars or local currency at the Company's discretion. If the proceeds are paid to you in U.S. dollars, you understand that a U.S. dollar bank account in China must be established and maintained so that the proceeds may be deposited into such account. If the proceeds are paid to you in local currency, you acknowledge that the Company (and its Subsidiaries and Affiliates) are under no obligation to secure any particular exchange conversion rate and that the Company (and its Subsidiaries and Affiliates) may face delays in converting the proceeds to local currency due to exchange control restrictions. You agree to bear any currency fluctuation risk between the time the Stock is sold and the net proceeds are converted into local currency and distributed to you. You further agree to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in China.

In addition to the vesting schedule for your Award, settlement of the Award is also conditioned on the continued effectiveness of the Company's registration of the Plan with SAFE (the **SAFE Registration Requirement**). If or to the extent the Company is unable to maintain the registration, no Stock for which a registration cannot be maintained shall be issued. In this case, the Company retains the discretion to settle any Award for which the vesting schedule, but not the SAFE Registration Requirement, has been met in cash paid through local payroll in an amount equal to the market value of the Stock subject to the Award less any withholding for applicable taxes.

The Company (and its Subsidiaries and Affiliates) shall not be liable for any costs, fees, lost interest or dividends or other losses that you may incur or suffer resulting from the enforcement of the foregoing terms or otherwise from the Company's operation and enforcement of the Plan, the

Award Agreement, and the Award in accordance with any applicable laws, rules, regulations and requirements.

9. If you are subject to the laws of Colombia

You acknowledge that pursuant to Article 128 of the Colombian Labor Code, the Plan and related benefits do not constitute a component of "salary" for any legal purpose.

10. If you are subject to the laws of France

By accepting the Award, you confirm that you have read and understood the Plan Documents, which were provided in English. You accept the terms of those Plan Documents and confirm that you have a good knowledge of the English language.

En acceptant ce paiement, vous confirmez avoir lu et compris les documents relatifs à ce plan d'incitation à long terme (qui vous ont été fournis en anglais) et que vous acceptez les termes de ce plan.

11. If you are subject to the laws of Hong Kong

WARNING:

The contents of the Plan Documents have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of the Plan Documents, you should obtain independent professional advice.

This offer to receive an Award under the Plan (the **Offer**) is strictly private and only available to eligible employees of [name of Hong Kong company]. The Offer has also not been approved by the Securities and Futures Commission in Hong Kong and it should not be made in whole or in part to the public or any third-party.

No Awards granted under the Plan may be transferred or assigned, except as expressly permitted by the Company in writing.

Sale of Stock. Any Stock received at vesting is accepted as a personal investment. In the event that any portion of this Award vests within six months of the grant date, you agree that you will not offer to the public or otherwise dispose of the Stock acquired prior to the six-month anniversary of the grant date.

12. If you are subject to the laws of India

You must repatriate to India all funds resulting from the sale of Stock acquired in relation to your Award within 90 days, and all proceeds from the receipt of any dividends within 180 days. You should receive a foreign inward remittance certificate (**FIRC**) from your bank where you deposit the foreign currency. You should maintain the FIRC as evidence of the repatriation of funds in the event that the Reserve Bank of India or your employer requests proof of repatriation.

13. If you are subject to the laws of Indonesia

A translation of the documents relating to this grant into Bahasa Indonesia can be provided to you upon request to your local human resources representative. By accepting the grant of the Award, you (i) confirm having read and understood the documents relating to this grant which were provided in the English language, (ii) accept the terms of those documents accordingly, and (iii) agree not to challenge the validity of this document based on Law No. 24 of 2009 on National Flag, Language, Coat of Arms and National Anthem or the implementing Presidential Regulation (when issued).

Terjemahan dari dokumen-dokumen terkait dengan pemberian ini ke Bahasa Indonesia dapat disediakan bagi anda berdasarkan permintaan kepada perwakilan sumber daya manusia lokal anda. Dengan menerima pemberian Award, anda (i) mengkonfirmasi bahwa dirinya telah membaca dan mengerti dokumen-dokumen yang terkait dengan pemberian ini yang disediakan dalam Bahasa Inggris, (ii) menerima syarat-syarat dari dokumen-dokumen tersebut, dan (iii) setuju untuk tidak mengajukan keberatan atas keberlakuan dokumen ini berdasarkan Undang-Undang No. 24 Tahun 2009 tentang Bendera, Bahasa, dan Lambang Negara, Serta Lagu Kebangsaan atau Peraturan Presiden pelaksananya (ketika diterbitkan).

14. If you are subject to the laws of Italy

By accepting the grant of the Award, you acknowledge that you have received a copy of the Plan Documents, you have reviewed the Plan Documents in their entirety and you fully understand and accept all provisions of the Plan Documents. You further acknowledge that you have read and expressly approve the following sections of the Additional Terms: section 2 (Employment); section 4 (Modifications and additional requirements); section 5 (Tax); and section 15 (General).

15. If you are subject to the laws of Mexico

By participating in the Plan, you acknowledge that you have received a copy of the Plan, reviewed the Plan in its entirety and fully understand and accept all provisions of the Plan. You further acknowledge that you have read and expressly approve the terms and conditions set forth in section 2 (Employment) of the Additional Terms, in which the following is clearly described and established: (i) your participation in the Plan does not constitute an acquired right; (ii) the Plan and your participation in the Plan are offered by the Company on a wholly discretionary basis; (iii) your participation in the Plan is voluntary; and (iv) the Company and its Subsidiaries (as defined in the Plan) are not responsible for any decrease in the value of the underlying Stock.

By participating in the Plan, you expressly recognize that The Coca Cola Company, with registered offices at One Coca-Cola Plaza, Atlanta, Georgia 30313, USA, is solely responsible for the administration of the Plan and that your participation in the Plan and acquisition of Stock does not constitute an employment relationship between you and the Company since you are participating in the Plan on a wholly commercial basis. Based on the foregoing, you expressly recognize that the Plan and the benefits that you may derive from participation in the Plan do not establish any rights between you and the Company and do not form part of the employment conditions and/or benefits provided by the Company and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of your employment.

You further understand that your participation in the Plan is as a result of a unilateral and discretionary decision of the Company; therefore, the Company reserves the absolute right to amend and/or discontinue your participation at any time without any liability to you.

Finally, you hereby declare that you do not reserve any action or right to bring any claim against the Company for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and you therefore grant a full and broad release to the Company, its Subsidiaries, branches, representation offices, its shareholders, officers, agents or legal representatives with respect to any claim that may arise.

Al participar en el Plan, usted reconoce que ha recibido una copia del Plan, que ha revisado el Plan en su totalidad, y que entiende y acepta en su totalidad, todas y cada una de las disposiciones del Plan. Asimismo reconoce que ha leído y aprueba expresamente los términos y condiciones señalados en el párrafo titulado Naturaleza de la Oferta en el Convenio, en lo que claramente se describe y establece lo siguiente: (i) su participación en el Plan no constituye un derecho adquirido; (ii) el Plan y su participación en el Plan son ofrecidos por la Compañía sobre una base completamente discrecional; (iii) su participación en el Plan es voluntaria; y (iv) la Compañía y sus Afiliadas no son responsables de ninguna por la disminución en el valor de las Acciones subyacentes.

Al participar en el Plan, usted reconoce expresamente que The Coca-Cola Company, con oficinas registradas en One Coca-Cola Plaza, Atlanta, Georgia 30313, Estados Unidos de América, es la única responsable por la administración del Plan, y que su participación en el Plan, así como la adquisición de las Acciones, no constituye una relación laboral entre usted y la Compañía, debido a que usted participa en el plan sobre una base completamente mercantil. Con base en lo anterior, usted reconoce expresamente que el Plan y los beneficios que pudiera obtener por su participación en el Plan, no establecen derecho alguno entre usted y la Compañía, y no forman parte de las condiciones y/o prestaciones laborales que la Compañía ofrece, y que las modificaciones al Plan o su terminación, no constituirán un cambio ni afectarán los términos y condiciones de su relación laboral.

Asimismo usted entiende que su participación en el Plan es el resultado de una decisión unilateral y discrecional de la Compañía; por lo tanto, la Compañía se reserva el derecho absoluto de modificar y/o suspender su participación en cualquier momento, sin que usted incurra en responsabilidad alguna.

Finalmente, usted declara que no se reserva acción o derecho alguno para interponer reclamación alguna en contra de la Compañía, por concepto de compensación o daños relacionados con cualquier disposición del Plan o de los beneficios derivados del Plan, y por lo tanto, usted libera total y ampliamente de toda responsabilidad a la Compañía, a sus Afiliadas, sucursales, oficinas de representación, sus accionistas, funcionarios, agentes o representantes legales, con respecto a cualquier reclamación que pudiera surgir.

The Stock underlying your Award has not been registered with the National Register of Securities maintained by the Mexican Banking and Securities Commission and may not be offered or sold publicly in Mexico. The Plan Documents may not be publicly distributed in Mexico. These materials are addressed to you only because of your existing relationship with the Company and its Subsidiaries and may not be reproduced or copied in any form. The offer contained in these

materials is addressed solely to the present employees of the Company and its Subsidiaries in Mexico and any rights under the Plan may not be assigned or transferred. The Stock underlying your Award will be offered pursuant to a private placement exception under the Mexican Securities Law.

16. If you are subject to the laws of New Zealand

You are being offered an Award which, if vested, will entitle you to acquire Stock in accordance with the terms of the Plan Documents. The Stock, if issued, will give you a stake in the ownership of the Company. You may receive a return if dividends are paid.

If the Company runs into financial difficulties and is wound up, you will be paid only after all creditors and holders of preference shares (if any) have been paid. You may lose some or all of your investment, if any.

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This information is designed to help investors to make an informed decision. The usual rules do not apply to this offer because it is made under an employee share scheme. As a result, you may not be given all the information usually required. You will also have fewer other legal protections for this investment. You are advised to ask questions, read all documents carefully, and seek independent financial advice before committing.

The Stock is quoted on the New York Stock Exchange. This means that if you acquire Stock under the Plan, you may be able to sell the Stock on the New York Stock Exchange if there are interested buyers. You may get less than you invested. The price will depend on the demand for the Stock.

For information on risk factors impacting the Company's business that may affect the value of the Stock, you should refer to the risk factors discussion on the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which are filed with the U.S. Securities and Exchange Commission and are available online at www.sec.gov, as well as on the Company's "Investor Relations" website at https://investors.coca-colacompany.com/.

17. If you are subject to the laws of Peru

The grant of the Award is considered a private offering in Peru; therefore, it is not subject to registration in Peru. For more information concerning the offer, please refer to the Plan Documents and any other materials or documentation made available by the Company. For more information regarding the Company, please refer to the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which are filed with the U.S. Securities and Exchange Commission and are available at www.sec.gov, as well as the Company's "Investor Relations" website at https://investors.coca-colacompany.com/.

By accepting the Award, you acknowledge that the Award is being granted *ex gratia* with the purpose of rewarding you.

18. If you are subject to the laws of Philippines

The following wording is hereby made a part of the Plan Documents:

The securities being offered or sold under the Plan have not been registered with the Philippine Securities and Exchange Commission under the Philippine Securities Regulation Code. Any future offer or sale of the securities in the Philippines is subject to registration requirements under the Securities Regulation Code unless such offer or sale qualifies as an exempt transaction.

This applies if your Award Notification specifies that your Award is an Option:

Notwithstanding any terms or conditions of the Plan Documents, you acknowledge and agree that you will be restricted to the cashless sell-all method of exercise. To complete a cashless sell-all exercise, you must to instruct the broker to (i) sell all of the Stock issued upon exercise of the Option; (ii) use the proceeds to pay the exercise price, any applicable Liabilities and brokerage fees or commissions; and (iii) remit the balance in cash to you. You will not be permitted to hold the Stock after exercise. Depending on the development of local laws, the Company reserves the right to modify the methods of exercising the Option and, in its sole discretion, to permit cash exercise, cashless sell-to cover exercise or any other method of exercise and payment of Liabilities permitted under the Plan.

19. If you are subject to the laws of Russia

Information contained in the Plan Documents does not constitute an advertisement of any securities in Russia and must not be passed on to third parties or otherwise be made publicly available in Russia. The Awards and the Stock to be granted under the Plan have not been and will not be registered in Russia and are not intended for 'placement' or 'circulation' in Russia.

20. If you are subject to the laws of Singapore

You acknowledge that the Plan Documents have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Plan Documents and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Stock may not be circulated or distributed, nor may the Stock be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than pursuant to, and in accordance with the conditions of, an exemption under any provision (other than Section 280) of Subdivision (4) of Division 1 of Part XIII of the Securities and Futures Act, Chapter 289 of Singapore.

The Awards under the Plan are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notices SFA 04-N12 and FAA-N16).

21. If you are subject to the laws of South Africa

By accepting the Award, you agree to immediately notify your employer of the amount of any income realized upon exercise or vesting of the Award. If you fail to advise your employer of the income realized upon exercise or vesting of the Award, then you may be liable for a fine. You personally will be responsible for paying the difference between the actual tax liability and the amount withheld by the Company or your employer.

The documents listed below are available for your review on the Company's website at https://investors.coca-colacompany.com/ and the Company's intranet:

1. The Company's most recent annual financial statements; and
2. The Company's most recent Plan prospectus.

A copy of the above-listed documents will be sent to you free of charge on written request to Global Equity, The Coca-Cola Company, at One Coca-Cola Plaza, Atlanta, Georgia 30313, USA. You should read these materials carefully before making a decision whether to participate in the Plan.

22. If you are subject to the laws of Spain

By accepting the Award, you acknowledge that you consent to participation in the Plan and have received a copy of the Plan Documents. Except as otherwise provided in the Plan Documents, termination of your employment for any reason (including for the reasons listed below) will automatically result in the forfeiture of any unvested Awards; in particular, you understand and agree that such Awards will be forfeited without entitlement to the underlying Stock or to any amount as indemnification in the event of a termination of your employment prior to vesting by reason of, including, but not limited to, resignation, disciplinary dismissal with or without cause, individual or collective layoff with or without cause, material modification of employment under Article 41 of the Worker's Statute, relocation under Article 40 of the Worker's Statute, Article 50 of the Worker's Statute, Article 10.3 of Royal Decree 1382/1985 and unilateral withdrawal by your employer.

Furthermore, you understand that the Company has unilaterally, gratuitously, and in its sole discretion decided to grant Awards under the Plan to individuals who may be employees of the Company's group throughout the world. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not bind the Company or any Subsidiary (as defined in the Plan) or Affiliate, other than to the extent set forth in the Plan Documents. Consequently, you understand that the Awards are offered on the assumption and condition that the Awards and any Stock acquired under the Plan are not part of any employment contract (either with the Company or any Subsidiary or Affiliate), and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation), or any other right whatsoever. In addition, you understand that this offer would not be made but for the assumptions and conditions referred to above; thus, you acknowledge and freely accept that, should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant of or right to the Award shall be null and void.

23. If you are subject to the laws of Sweden

The following provision supplements section 5 (Tax) of the Additional Terms:

Without limiting the authority of any Withholding Person to satisfy their withholding obligations for Tax as set forth in section 5 (Tax) of the Additional Terms, by accepting the grant of the Award, you authorize any Withholding Person to withhold or to sell Stock otherwise deliverable to you to satisfy Tax, regardless of whether the Withholding Person has an obligation to withhold such Tax.

24. If you are subject to the laws of Switzerland

The offering of the Plan in Switzerland is exempt from the requirement to prepare and publish a prospectus under the Swiss Financial Services Act (**FinSA**) because such offering by the Company is made exclusively to current or former members of the board of directors, members of the management board or employees of the Company, the employer and its Affiliates. The Plan Documents do not constitute a prospectus pursuant to FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the Plan.

25. If you are subject to the laws of Turkey

Under Turkish law, you are not permitted to sell any Stock acquired under the Plan in Turkey. The shares are currently traded on the New York Stock Exchange, which is located outside of Turkey, under the ticker symbol “KO” and the Stock may be sold through this exchange.

You acknowledge that any activity related to investments in foreign securities (e.g. the sale of Stock) should be conducted through a bank or financial intermediary institution licensed by the Turkey Capital Markets Board and should be reported to the Turkish Capital Markets Board. You are solely responsible for complying with this requirement and should consult with a personal legal advisor for further information regarding any obligations in this respect.

26. If you are subject to the laws of the United Arab Emirates

The Awards are granted under the Plan only to select employees of the Company's group and are in the nature of providing employee equity incentives in the United Arab Emirates. The Plan Documents are intended for distribution only to such employees and must not be delivered to, or relied on by, any other person. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of the Plan Documents, you should consult an authorized financial adviser. The Emirates Securities and Commodities Authority has no responsibility for reviewing or verifying any documents in connection with the Plan. Neither the Ministry of Economy nor the Dubai Department of Economic Development has approved the Plan Documents nor taken steps to verify the information set out herein, and has no responsibility for such documents.

27. If you are subject to the laws of the United Kingdom

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

The obligation to publish a prospectus does not apply because of Section 86(aa) of the Financial Services and Markets Act 2000 (as amended, supplemented or substituted by any UK legislation enacted in connection with the UK’s exit from the European Union). The total maximum number of Stock which is the subject of this offer is [total number of stock awarded for this offer].

28. If you are subject to the laws of Cambodia, Morocco, Myanmar, Nepal, Pakistan, or Vietnam

The Company reserves the right to restrict you from acquiring Stock at exercise or vesting of your Award. Instead, the Company reserves the right to make a payment to you in cash upon exercise or vesting of your Award. Any references to the issuance of shares or Stock in any documents related to the Award shall not be applicable in these circumstances.

Award Notification – Restricted Stock Unit

Congratulations [INSERT FULL NAME]! On [INSERT GRANT DATE], The Coca-Cola Company (the **Company**) granted you an award (your **Award**) under The Coca-Cola Company 2014 Equity Plan, as amended from time to time (the **Plan**). Your Award is a great opportunity to share in the long-term success of the Company and contribute to its future growth.

This document provides details of the key terms of your Award. Your Award is subject to the formal rules of the Plan, plus the additional terms and conditions (including country specific terms) as set out in a document called the "Additional Terms". The Additional Terms is available to review as part of the Award acceptance process. The Plan is available in the Documents section of the Morgan Stanley at Work® website. This Award Notification (including the appendices), the Plan and the Additional Terms together form your Award Agreement. You are being asked to confirm that you understand and agree to be bound by these documents as part of the Award acceptance process, so we recommend you read them carefully.

Details of Award	
Type of Award	**Restricted Stock Units** - This is a conditional right to receive $0.25 par value common stock of the Company (Stock) in the future. You will not receive the Stock (or have any shareholder rights) unless your Award vests.
Number of shares of Stock subject to your Award	[INSERT]
Continuing employment	Your Award is subject to your continuing employment, as set out in the Employment Events Appendix to this document and the Plan.
Date your Award normally vests	[INSERT DATE] When your Award vests, you become entitled to the Stock subject to your Award. You do not need to purchase that Stock - it is delivered automatically to you. The number of shares of Stock that vest will 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. Your Award will generally be settled in Shares, except where the Employment Events Appendix applies and specifies otherwise. You are liable for any tax, fees and costs due on vesting, which may be withheld. **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.
Prohibited Activities	If you engage in certain activities (called Prohibited Activities), your Award will be forfeited and you will be required to pay back any gain from your Award. Refer to the Prohibited Activities Appendix to this document.

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

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

Action required!

If you wish to accept your Award, you must accept it using the Morgan Stanley at Work ® website by **[INSERT DATE/TIME]**. If you fail to do so by this deadline, then the Company may declare your Award grant null and void at any time. If this happens, your Award will be forfeited, and you will have no right to the underlying Stock. Acceptance of this award will constitute acknowledgement of and consent to the updated Annual Incentive and Long-Term Incentive design and mix of awards.

Interpretation

The appendices below form part of your Award Notification. The singular includes the plural and defined terms have the meaning given in the Plan, unless otherwise specified. For the purposes of the Prohibited Activities Appendix, references to your employer include your former employer, and for the purposes of the Data Privacy Appendix, references to your employer include your current local employing entity or former local employing entity and the Company (where applicable). References to the ***Committee*** *mean The Talent and Compensation Committee of the Board of Directors of the Company, unless otherwise specified.*

Employment Events Appendix – Restricted Stock Unit

The table below sets out the impact to your Award (if any) upon certain employment events. The terms of the table below apply to vested and unvested portions of an Award equally, unless otherwise stated. Except as otherwise specified herein, all other terms and conditions of your Award continue to apply.

Event	Impact to your Award
Disability	If your employment with the Company or a Subsidiary terminates because of Disability, your Award immediately vests, and shares of Stock will be released within 90 days after your termination date. Otherwise, if you remain employed, there is no impact to your Award.
Death	Any Award that has not been accepted terminates immediately upon your death and may not be transferred to your heirs. If you die while employed with the Company or a Subsidiary, your Award immediately vests, and your estate will be paid, within 90 days after your death, a cash amount equal to the value of the shares of Stock subject to the Award. The value shall be determined based on the closing price of the Stock on the date of death (or in the case of a non-trading day, the next trading day).
Leave of absences[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: • any portion of your Award that is unvested is immediately forfeited [1]; 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
Termination[2]	A. If your employment with the Company or a Subsidiary terminates after attaining age 60: • 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: • if your Award normally vest within 10 months after your termination date, there is no impact, and • All other Awards 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. 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.

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:
Nicola Aliperti Coca-Cola Italia s.r.l.
Viale Edison 110
Building B
20099 Sesto San Giovanni (Milan)
Italy
DPO-Europe@coca-cola.com

4. Country specific provisions

The provisions below supplement section 2 (For Award recipients not located in the EEA or UK) of this Data Privacy Appendix. By accepting your Award, you confirm the following:

4.1 If you are subject to the laws of Canada

You authorize the Company, your employer, and your employer's representatives to discuss with and obtain all relevant information from all personnel (professional or not) involved in the administration and operation of the Plan. You authorize your employer, the Company, any Affiliates and any stock or incentive plan service provider that may be selected by the Company to assist with the Plan to disclose and discuss the Plan with their respective advisors. You further authorize your employer, the Company and any Affiliates to record this information and to keep it in your employee file.

4.2 If you are subject to the laws of Russia

You acknowledge that you have read, understood and agree to the terms regarding the collection, processing and transfer of data described in section 2 (For Award recipients not located in the EEA or UK) of this Data Privacy Appendix. Upon request of the Company or your employer, you agree to provide an executed data privacy consent form or any similar agreements or consents that the Company or your employer may deem necessary to obtain under the data privacy laws in Russia, either now or in the future. You understand that you will not be able to participate in the Plan if you fail to execute any such consent or agreement that may be requested.

2024 Awards made under
The Coca-Cola Company 2014 Equity Plan

Additional Terms

By accepting your Award you:

1. Plan Documents

Agree that you have been given all relevant information and materials regarding the terms and conditions of your Award, which are set out in the rules of The Coca-Cola Company 2014 Equity Plan, as amended from time to time (the **Plan**), your Award Notification (including any appendices attached to it) and these Additional Terms (including the Global Appendix set out below) (collectively, the **Plan Documents**).

2. Employment

2.1 Acknowledge that the grant of your Award does not form part of and does not affect or change your employment contract or your employment relationship with your employer (which is entirely separate from the Plan). The grant of your Award and your participation in the Plan does not create a right to employment or continued service and will not be interpreted as forming an employment or service contract with The Coca-Cola Company (the **Company**), your employer or any **Affiliate** (as defined in the Plan). The Award does not impact the ability of the Company, your employer or any Affiliate to terminate that employment or service relationship. All benefits granted by your Award will constitute an occasional extraordinary payment and may not, in any way or for any purpose, be considered part of your normal remuneration or constitute consideration for any services you provide to the Company, your employer or any Affiliate, including when calculating any other benefits.

2.2 Acknowledge that the Company's decision to grant your Award is voluntary and discretionary, and that you have no right to participate in the Plan. Acceptance of your Award and participation in the Plan does not create any right to, or expectation of, future employment or service, future participation in the Plan or the grant of future awards (on the same basis, or at all). The Company may at any time decide to cease offering awards under the Plan, or amend, modify, suspend, cancel or terminate the Plan and any benefits under it.

2.3 Acknowledge that you are not entitled to the exercise of any discretion under the Plan in your favor, that decisions with respect to your Award and any future awards are at the sole discretion of the Company and are final, binding and conclusive, and that you do not have any claim or right of action in respect of any decision, omission, or discretion, which may in each case operate to your disadvantage.

2.4 Agree, in consideration for and as a condition of your Award, to waive all rights which might arise in connection with the Plan, including:

2.4.1 the right to institute any claim against the Company, your employer or any Affiliate; and

2.4.2 the right to pursue any claim that is allowed by a court,

other than the right to acquire, as relevant, $0.25 par value shares of common stock of the Company (**Stock**) or cash (subject to and in accordance with the Plan).

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

3. No transfer

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

4. Modifications and additional requirements

4.1 Agree that the Company may modify any of the terms of your Award to be consistent with any applicable law or applicable government agency regulation where, in the opinion of the Company, that term might otherwise conflict or be inconsistent.

4.2 Agree that the Company may impose additional conditions, requirements and restrictions on your Award, your participation in the Plan and any Stock or cash you acquire on vesting or exercise of your Award, and that you will comply with them, including signing any additional agreements or undertakings.

4.3 Agree to any amendment made to the Plan or any term of your Award (including an amendment with retroactive effect) where the amendment is necessary or advisable to ensure the Plan or your Award complies with any future law relating to plans of this nature or their administration (including Section 409A of the U.S. Internal Revenue Code of 1986, as amended).

4.4 Agree to any amendment made to any of the terms of your Award (including rescinding your Award entirely) to correct any error that occurred in connection with the grant or documentation of your Award.

4.5 Acknowledge that your Award may be adjusted to reflect a change in capital structure, in accordance with the terms of the Plan, and agree that, where your Award is over Stock and an adjustment results in a fractional share, the fractional share may be disregarded at the Company's discretion.

5. Tax

5.1 Acknowledge that participating in the Plan will probably have tax consequences for you and that all payments made with respect to your Award (including payments in Stock or cash) may be subject to tax, social security and any similar charges in any country where you are employed, reside, or are otherwise subject to tax (**Tax**).

5.2 Agree that you (or your personal representative) are ultimately responsible for and will bear any liability for any Tax in respect of your Award and your participation in the Plan, and understand that this liability may exceed any amounts withheld and paid on your behalf.

5.3 Acknowledge that the Company, your employer, an Affiliate, any trustee of any employee benefit trust and any third party service provider (each, a **Withholding Person**) is entitled to do any, all or a combination of the following methods (where relevant) to enable a Withholding Person to raise an amount it considers necessary or desirable to recover the Liabilities:

5.3.1 sell or procure the sale on your behalf of a sufficient number of the Stock you acquire on vesting or exercise of your Award;

5.3.2 reduce the number of Stock you acquire on vesting or exercise of your Award accordingly and settle the balance in cash; and

5.3.3 withhold amounts from:

(i) proceeds of sale under section 5.3.1;

(ii) the balance settled in cash under section 5.3.2; and

(iii) any other cash payments of any kind owed to you.

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

5.4 Agree that, for tax purposes, and where allowed by applicable law, you are deemed to have received the full number of Stock where the number of Stock you acquire is reduced under section 5.3.2.

5.5 Agree that, where permitted by the Company, you may elect to satisfy Tax and/or pay any exercise price by delivering (including by attestation) Stock to the Company.

5.6 Agree that if a Withholding Person's obligation to pay or account for Tax cannot or has not been fully satisfied by the above methods, you must pay to the Withholding Person an amount sufficient to enable them to discharge that obligation.

5.7 Agree to enter any tax elections for particular tax and/or social security treatment, execute any documents, give any directions and take any action as may be requested by the Company, your employer or any Affiliate in relation to any Liabilities.

5.8 Acknowledge that the Company, your employer and any Affiliate do not guarantee or warrant any particular Tax treatment in relation to your Award, the cash or Stock you acquire in connection with your Award (including any dividends on Stock), or your participation in the Plan and that they are not under any obligation to structure the Award in a Tax favorable way or avoid adverse Tax treatment in any jurisdiction.

5.9 Acknowledge that neither the Company, your employer nor any Affiliate will be liable for any Tax, interest, penalties or other amounts owed by any taxpayer as a consequence of the Plan or an Award and that any Tax information provided is for guidance purposes only.

5.10 Accept that the cash or Stock subject to your Award may only vest or be exercised (as applicable) if satisfactory arrangements are in place to enable all Withholding Persons to obtain the funds needed to satisfy any Liabilities.

5.11 Acknowledge that the vested (and, if applicable, exercised) Stock or cash subject to your Award may not be delivered or paid to you unless you have complied with your obligation to pay the Liabilities.

6. Internationally mobile employees

6.1 Acknowledge that if you are a mobile employee, meaning that you are based in different jurisdictions during the course of your employment or service that you are or may be subject to Tax in more than one country, you are strongly encouraged to inform the Company and your employer, and to speak with your personal tax adviser regarding the tax treatment of your participation in the Plan.

6.2 Accept that, if you are a mobile employee, the Company or your employer may be required to withhold for Tax in more than one jurisdiction.

6.3 Accept that if you are a "Global Mobility Associate" as defined in the Company's Global Mobility Policy (or the equivalent under any applicable international service policy from time to time), you remain responsible for all Tax except where expressly stated otherwise in that policy and/or the Company's tax equalization program. A copy of the Company's Global Mobility Policy is available on the Company's intranet.

7. Costs

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

8. Notices

8.1 Agree that any notice or other communication required in relation to your Award will be given in writing, which may include electronic means.

8.2 Agree that any notice or other communication to be given to you in connection with your Award may be delivered by electronic means (including by email, or through the Company or your employer's intranet or a share plan portal), personally delivered, or sent by ordinary post to the principal address on file for you from time to time with the Company, your employer, an Affiliate or the Company's agents.

8.3 Agree that any notice or other communication to be given to the Company or its agents in connection with your Award may be delivered or sent to its registered office or to such other place and by such means as communicated to you by or on behalf of the Company from time to time.

8.4 Accept that notices or other communications:

8.4.1 **sent electronically will be deemed to have been received immediately (if sent during usual business hours) or at the opening of business on the next business day (if sent outside usual business hours);**

8.4.2 **that are personally delivered will be deemed to have been received when left at the relevant address (if left during usual business hours) or at the opening of business on the next business day (if left outside usual business hours); and**

8.4.3 **sent by post will be deemed to have been received 24 hours after posting to a U.S. address or 3 days after posting to an address outside the U.S.,**

unless there is evidence to the contrary.

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

9. Insider trading and market abuse

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

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

9.1.2 may prohibit or delay your actions or decisions.

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

10. Currency risk

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

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

11. No advice

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

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

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

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

12. No guarantee

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

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

13. No public offer

13.1 Acknowledge that your Award is being offered to you in your capacity as an employee of the Company's group and that the offer is not intended for the general public and may not be used for any public offer.

13.2 Acknowledge that the Company is not required to deliver any Stock or cash on settlement of your Award before it completes, on terms to its satisfaction, any registration, listing, exemption or qualification or other legal requirements or obtains any clearance or approval that the Company considers is necessary or desirable, and you agree to provide any information, make any agreements and give any representations that the Company requests as part of this process.

13.3 Agree that the Company may (whether under Section 17.7(b) of the Plan or otherwise) refuse to deliver any Stock or cash where the Company considers the delivery of Stock or cash may conflict or be inconsistent with applicable law or applicable government agency regulation.

13.4 Acknowledge that neither the Company, your employer nor any Affiliate is under any obligation to register, exempt or qualify, or seek clearance or approval for, your Award or any Stock or cash that you may acquire in connection with your Award.

13.5 Acknowledge that your Award may not have been authorized or approved by any applicable securities authorities and may have been offered pursuant to an exemption from registration in your local jurisdiction.

13.6 Acknowledge that the regulatory bodies in your jurisdiction accept no responsibility for the accuracy and completeness of the statements and information contained in the Plan Documents and take no liability whatsoever for any loss arising from reliance upon the whole or any part of the contents of those documents.

13.7 Acknowledge that a prospectus or similar offering or registration document may not have been prepared, authorized or approved by any applicable authority in any jurisdiction outside the United States.

14. Exchange controls and any reporting requirements

14.1 Accept that exchange control regulations and/or foreign asset reporting requirements may apply to you in respect of your Award and/or any Stock or cash acquired in connection with your Award, and that you are solely responsible for complying with those regulations and requirements.

14.2 Agree that neither the Company, your employer nor any Affiliate are responsible for obtaining exchange control approval or making any reports on your behalf, nor for monitoring compliance with those regulations and requirements and that if you fail to obtain any required exchange control approval or make the necessary reports, neither the Company, your employer nor any Affiliate will be liable in any way for any resulting fines or penalties. You should seek independent professional advice if you are unsure about the obligations that apply to you as a result of your participation in the Plan.

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 Awards[4]

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

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

The obligation to publish a prospectus does not apply because of Article 1(4)(i) of the EU Prospectus Regulation. The total maximum number of Stock which is the subject of this offer is [total number of stock awarded for this offer].

2. If you are subject to the laws of Argentina

Neither the Award nor the underlying Stock are publicly offered or listed on any stock exchange in Argentina.

This provision applies if your Award Notification specifies that your Award is an Option:

Depending upon the method of exercise chosen for the Option, you may be subject to restrictions with respect to the purchase and/or remittance of U.S. dollars pursuant to Argentine currency exchange regulations. The Company reserves the right to restrict the methods of exercise if required or advisable to comply with Argentine laws.

3. If you are subject to the laws of Australia

The grant of Awards under the Plan is intended to comply with the provisions of the Corporations Act 2001, ASIC Regulatory Guide 49 and ASIC Class Order CO 14/1000. Additional details are set forth in the Australia Offer Document, which is available on the Morgan Stanley at Work® website.

The offer is intended to receive tax deferred treatment under Subdivision 83A-C of the Income Tax Assessment Act 1997(Cth). The conditions to receive such treatment are contained in the Award Agreement.

4. If you are subject to the laws of Belgium

If your Award Notification specifies that your Award is an Option, you confirm you have read and understood the information regarding the Belgian taxation of Options which has been separately made available to you by email and/or on the Morgan Stanley at Work® website. You should review this information thoroughly before accepting your Option grant.

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[4] If your 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 souhaitiez que les Documents du Plan soient rédigés en anglais

7. If you are subject to the laws of Chile

Neither the Company, the Plan nor the Stock have been registered in the *Registro de Valores* (Securities Registry) or in the *Registro de Valores Extranjeros* (Foreign Securities Registry) of the

Comisión para el Mercado Financiero de Chile (Chilean Commission for the Financial market or CMF) and they are not subject to the control of the CMF. The Plan is governed by General Regulation 336. As the Stock is not registered, the Company has no obligation under Chilean law to deliver public information regarding the Stock in Chile. Shares of Stock cannot be publicly offered in Chile unless they are registered with the CMF.

Ni The Coca-Cola Company, ni el Plan ni las Acciones han sido registradas en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la Comisión para el Mercado Financiero de Chile (CMF) y ninguno de ellos está sujeto a la fiscalización de la CMF. Esta oferta de Acciones se acoge a la Norma de Carácter General 336. Por tratarse de valores no inscritos, el emisor de las Acciones no tiene obligación bajo la ley chilena de entregar en Chile información pública acerca de las Acciones. Las Acciones no pueden ser ofrecidas públicamente en Chile en tanto éstas no se inscriban en el Registro de Valores correspondiente.

8. If you are subject to exchange control restrictions imposed by the China State Administration of Foreign Exchange (SAFE), as determined by the Company in its sole discretion

Notwithstanding any other provision in the Plan Documents, the following provisions apply in the event of the termination of your employment (as interpreted in accordance with the Employment Events Appendix) with the Company or a Subsidiary (as defined in the Plan) (1) because of your Disability, or (2) after attaining age 55:

Awards that are Options and Awards held at least 12 months will immediately vest and will be settled in cash. The cash amount will be determined based on the closing price of the Stock on the date of your termination of employment (or, if a non-trading day, the next trading day) or the exercise of your Option (if applicable) within the post-termination exercise period stated below. Awards that are not Options and that are held less than 12 months from the date of grant are forfeited.

Where Performance Criteria apply, the Performance Criteria will be measured over a shortened performance period, ending at the end of the year prior to your termination of employment.

If your Award is an Option, the period over which you may exercise your Option expires upon earlier of (1) six months from your termination of employment or (2) the Option expiration date provided in the Plan Documents.

The Company has the discretion to arrange for the sale of any Stock issued upon settlement of your Award, either immediately upon settlement or at any time thereafter. In any event, if you terminate employment, you will be required to sell all Stock acquired upon settlement of the Award within such time period as required by the Company in accordance with SAFE requirements. Any Stock remaining in your brokerage account at the end of this period shall be sold by the broker (on your behalf pursuant to this authorization and without further consent). In addition, any Award that has not vested by the end of this period will then immediately be forfeited. The Company shall have the exclusive discretion to determine when your employment has been terminated for the purposes of the Award.

You agree to sign any additional agreements, forms and/or consents that reasonably may be requested by the Company (or the Company's designated broker) to effectuate the sale of the Stock (including, without limitation, as to the transfer of the sale proceeds and other exchange control matters noted below) and shall otherwise cooperate with the Company with respect to such matters. You acknowledge that neither the Company nor the designated broker is under any obligation to arrange for the sale of Stock at any particular price (it being understood that the sale will occur in the market) and that broker's fees and similar expenses may be incurred in any such sale. In any event, when the Stock is sold, the sale proceeds, less any withholding for applicable taxes, any broker's fees or commissions, and any similar expenses of the sale will be remitted to you in accordance with applicable exchange control laws and regulations.

By accepting the Award, you acknowledge that you understand and agree that you are not permitted to transfer any Stock acquired under the Plan out of your account established with the Company's designated broker until the Stock is sold. The limitation applies to all Stock issued to you under the Plan, whether or not you remained employed with the Company or a Subsidiary.

You understand and agree that you will be required to immediately repatriate to China the proceeds from the sale of any Stock acquired under the Plan and any such dividends paid on such shares. You further understand that such repatriation proceeds may need to be effected through a special bank account established by the Company (or a Subsidiary or Affiliate in China), and you hereby consent and agree that any sale proceeds and cash dividends may be transferred to such special account by the Company (or a Subsidiary or Affiliate in China) on your behalf prior to being delivered to you and that no interest shall be paid with respect to funds held in such account.

The proceeds may be paid to you in U.S. dollars or local currency at the Company's discretion. If the proceeds are paid to you in U.S. dollars, you understand that a U.S. dollar bank account in China must be established and maintained so that the proceeds may be deposited into such account. If the proceeds are paid to you in local currency, you acknowledge that the Company (and its Subsidiaries and Affiliates) are under no obligation to secure any particular exchange conversion rate and that the Company (and its Subsidiaries and Affiliates) may face delays in converting the proceeds to local currency due to exchange control restrictions. You agree to bear any currency fluctuation risk between the time the Stock is sold and the net proceeds are converted into local currency and distributed to you. You further agree to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in China.

In addition to the vesting schedule for your Award, settlement of the Award is also conditioned on the continued effectiveness of the Company's registration of the Plan with SAFE (the **SAFE Registration Requirement**). If or to the extent the Company is unable to maintain the registration, no Stock for which a registration cannot be maintained shall be issued. In this case, the Company retains the discretion to settle any Award for which the vesting schedule, but not the SAFE Registration Requirement, has been met in cash paid through local payroll in an amount equal to the market value of the Stock subject to the Award less any withholding for applicable taxes.

The Company (and its Subsidiaries and Affiliates) shall not be liable for any costs, fees, lost interest or dividends or other losses that you may incur or suffer resulting from the enforcement of the foregoing terms or otherwise from the Company's operation and enforcement of the Plan, the

Award Agreement, and the Award in accordance with any applicable laws, rules, regulations and requirements.

9. If you are subject to the laws of Colombia

You acknowledge that pursuant to Article 128 of the Colombian Labor Code, the Plan and related benefits do not constitute a component of "salary" for any legal purpose.

10. If you are subject to the laws of France

By accepting the Award, you confirm that you have read and understood the Plan Documents, which were provided in English. You accept the terms of those Plan Documents and confirm that you have a good knowledge of the English language.

En acceptant ce paiement, vous confirmez avoir lu et compris les documents relatifs à ce plan d'incitation à long terme (qui vous ont été fournis en anglais) et que vous acceptez les termes de ce plan.

11. If you are subject to the laws of Hong Kong

WARNING:

The contents of the Plan Documents have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of the Plan Documents, you should obtain independent professional advice.

This offer to receive an Award under the Plan (the **Offer**) is strictly private and only available to eligible employees of [name of Hong Kong company]. The Offer has also not been approved by the Securities and Futures Commission in Hong Kong and it should not be made in whole or in part to the public or any third-party.

No Awards granted under the Plan may be transferred or assigned, except as expressly permitted by the Company in writing.

Sale of Stock. Any Stock received at vesting is accepted as a personal investment. In the event that any portion of this Award vests within six months of the grant date, you agree that you will not offer to the public or otherwise dispose of the Stock acquired prior to the six-month anniversary of the grant date.

12. If you are subject to the laws of India

You must repatriate to India all funds resulting from the sale of Stock acquired in relation to your Award within 90 days, and all proceeds from the receipt of any dividends within 180 days. You should receive a foreign inward remittance certificate (**FIRC**) from your bank where you deposit the foreign currency. You should maintain the FIRC as evidence of the repatriation of funds in the event that the Reserve Bank of India or your employer requests proof of repatriation.

13. If you are subject to the laws of Indonesia

A translation of the documents relating to this grant into Bahasa Indonesia can be provided to you upon request to your local human resources representative. By accepting the grant of the Award, you (i) confirm having read and understood the documents relating to this grant which were provided in the English language, (ii) accept the terms of those documents accordingly, and (iii) agree not to challenge the validity of this document based on Law No. 24 of 2009 on National Flag, Language, Coat of Arms and National Anthem or the implementing Presidential Regulation (when issued).

Terjemahan dari dokumen-dokumen terkait dengan pemberian ini ke Bahasa Indonesia dapat disediakan bagi anda berdasarkan permintaan kepada perwakilan sumber daya manusia lokal anda. Dengan menerima pemberian Award, anda (i) mengkonfirmasi bahwa dirinya telah membaca dan mengerti dokumen-dokumen yang terkait dengan pemberian ini yang disediakan dalam Bahasa Inggris, (ii) menerima syarat-syarat dari dokumen-dokumen tersebut, dan (iii) setuju untuk tidak mengajukan keberatan atas keberlakuan dokumen ini berdasarkan Undang-Undang No. 24 Tahun 2009 tentang Bendera, Bahasa, dan Lambang Negara, Serta Lagu Kebangsaan atau Peraturan Presiden pelaksananya (ketika diterbitkan).

14. If you are subject to the laws of Italy

By accepting the grant of the Award, you acknowledge that you have received a copy of the Plan Documents, you have reviewed the Plan Documents in their entirety and you fully understand and accept all provisions of the Plan Documents. You further acknowledge that you have read and expressly approve the following sections of the Additional Terms: section 2 (Employment); section 4 (Modifications and additional requirements); section 5 (Tax); and section 15 (General).

15. If you are subject to the laws of Mexico

By participating in the Plan, you acknowledge that you have received a copy of the Plan, reviewed the Plan in its entirety and fully understand and accept all provisions of the Plan. You further acknowledge that you have read and expressly approve the terms and conditions set forth in section 2 (Employment) of the Additional Terms, in which the following is clearly described and established: (i) your participation in the Plan does not constitute an acquired right; (ii) the Plan and your participation in the Plan are offered by the Company on a wholly discretionary basis; (iii) your participation in the Plan is voluntary; and (iv) the Company and its Subsidiaries (as defined in the Plan) are not responsible for any decrease in the value of the underlying Stock.

By participating in the Plan, you expressly recognize that The Coca Cola Company, with registered offices at One Coca-Cola Plaza, Atlanta, Georgia 30313, USA, is solely responsible for the administration of the Plan and that your participation in the Plan and acquisition of Stock does not constitute an employment relationship between you and the Company since you are participating in the Plan on a wholly commercial basis. Based on the foregoing, you expressly recognize that the Plan and the benefits that you may derive from participation in the Plan do not establish any rights between you and the Company and do not form part of the employment conditions and/or benefits provided by the Company and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of your employment.

You further understand that your participation in the Plan is as a result of a unilateral and discretionary decision of the Company; therefore, the Company reserves the absolute right to amend and/or discontinue your participation at any time without any liability to you.

Finally, you hereby declare that you do not reserve any action or right to bring any claim against the Company for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and you therefore grant a full and broad release to the Company, its Subsidiaries, branches, representation offices, its shareholders, officers, agents or legal representatives with respect to any claim that may arise.

Al participar en el Plan, usted reconoce que ha recibido una copia del Plan, que ha revisado el Plan en su totalidad, y que entiende y acepta en su totalidad, todas y cada una de las disposiciones del Plan. Asimismo reconoce que ha leído y aprueba expresamente los términos y condiciones señalados en el párrafo titulado Naturaleza de la Oferta en el Convenio, en lo que claramente se describe y establece lo siguiente: (i) su participación en el Plan no constituye un derecho adquirido; (ii) el Plan y su participación en el Plan son ofrecidos por la Compañía sobre una base completamente discrecional; (iii) su participación en el Plan es voluntaria; y (iv) la Compañía y sus Afiliadas no son responsables de ninguna por la disminución en el valor de las Acciones subyacentes.

Al participar en el Plan, usted reconoce expresamente que The Coca-Cola Company, con oficinas registradas en One Coca-Cola Plaza, Atlanta, Georgia 30313, Estados Unidos de América, es la única responsable por la administración del Plan, y que su participación en el Plan, así como la adquisición de las Acciones, no constituye una relación laboral entre usted y la Compañía, debido a que usted participa en el plan sobre una base completamente mercantil. Con base en lo anterior, usted reconoce expresamente que el Plan y los beneficios que pudiera obtener por su participación en el Plan, no establecen derecho alguno entre usted y la Compañía, y no forman parte de las condiciones y/o prestaciones laborales que la Compañía ofrece, y que las modificaciones al Plan o su terminación, no constituirán un cambio ni afectarán los términos y condiciones de su relación laboral.

Asimismo usted entiende que su participación en el Plan es el resultado de una decisión unilateral y discrecional de la Compañía; por lo tanto, la Compañía se reserva el derecho absoluto de modificar y/o suspender su participación en cualquier momento, sin que usted incurra en responsabilidad alguna.

Finalmente, usted declara que no se reserva acción o derecho alguno para interponer reclamación alguna en contra de la Compañía, por concepto de compensación o daños relacionados con cualquier disposición del Plan o de los beneficios derivados del Plan, y por lo tanto, usted libera total y ampliamente de toda responsabilidad a la Compañía, a sus Afiliadas, sucursales, oficinas de representación, sus accionistas, funcionarios, agentes o representantes legales, con respecto a cualquier reclamación que pudiera surgir.

The Stock underlying your Award has not been registered with the National Register of Securities maintained by the Mexican Banking and Securities Commission and may not be offered or sold publicly in Mexico. The Plan Documents may not be publicly distributed in Mexico. These materials are addressed to you only because of your existing relationship with the Company and its Subsidiaries and may not be reproduced or copied in any form. The offer contained in these

materials is addressed solely to the present employees of the Company and its Subsidiaries in Mexico and any rights under the Plan may not be assigned or transferred. The Stock underlying your Award will be offered pursuant to a private placement exception under the Mexican Securities Law.

16. If you are subject to the laws of New Zealand

You are being offered an Award which, if vested, will entitle you to acquire Stock in accordance with the terms of the Plan Documents. The Stock, if issued, will give you a stake in the ownership of the Company. You may receive a return if dividends are paid.

If the Company runs into financial difficulties and is wound up, you will be paid only after all creditors and holders of preference shares (if any) have been paid. You may lose some or all of your investment, if any.

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This information is designed to help investors to make an informed decision. The usual rules do not apply to this offer because it is made under an employee share scheme. As a result, you may not be given all the information usually required. You will also have fewer other legal protections for this investment. You are advised to ask questions, read all documents carefully, and seek independent financial advice before committing.

The Stock is quoted on the New York Stock Exchange. This means that if you acquire Stock under the Plan, you may be able to sell the Stock on the New York Stock Exchange if there are interested buyers. You may get less than you invested. The price will depend on the demand for the Stock.

For information on risk factors impacting the Company's business that may affect the value of the Stock, you should refer to the risk factors discussion on the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which are filed with the U.S. Securities and Exchange Commission and are available online at www.sec.gov, as well as on the Company's "Investor Relations" website at https://investors.coca-colacompany.com/.

17. If you are subject to the laws of Peru

The grant of the Award is considered a private offering in Peru; therefore, it is not subject to registration in Peru. For more information concerning the offer, please refer to the Plan Documents and any other materials or documentation made available by the Company. For more information regarding the Company, please refer to the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which are filed with the U.S. Securities and Exchange Commission and are available at www.sec.gov, as well as the Company's "Investor Relations" website at https://investors.coca-colacompany.com/.

By accepting the Award, you acknowledge that the Award is being granted *ex gratia* with the purpose of rewarding you.

18. If you are subject to the laws of Philippines

The following wording is hereby made a part of the Plan Documents:

The securities being offered or sold under the Plan have not been registered with the Philippine Securities and Exchange Commission under the Philippine Securities Regulation Code. Any future offer or sale of the securities in the Philippines is subject to registration requirements under the Securities Regulation Code unless such offer or sale qualifies as an exempt transaction.

This applies if your Award Notification specifies that your Award is an Option:

Notwithstanding any terms or conditions of the Plan Documents, you acknowledge and agree that you will be restricted to the cashless sell-all method of exercise. To complete a cashless sell-all exercise, you must to instruct the broker to (i) sell all of the Stock issued upon exercise of the Option; (ii) use the proceeds to pay the exercise price, any applicable Liabilities and brokerage fees or commissions; and (iii) remit the balance in cash to you. You will not be permitted to hold the Stock after exercise. Depending on the development of local laws, the Company reserves the right to modify the methods of exercising the Option and, in its sole discretion, to permit cash exercise, cashless sell-to cover exercise or any other method of exercise and payment of Liabilities permitted under the Plan.

19. If you are subject to the laws of Russia

Information contained in the Plan Documents does not constitute an advertisement of any securities in Russia and must not be passed on to third parties or otherwise be made publicly available in Russia. The Awards and the Stock to be granted under the Plan have not been and will not be registered in Russia and are not intended for 'placement' or 'circulation' in Russia.

20. If you are subject to the laws of Singapore

You acknowledge that the Plan Documents have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Plan Documents and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Stock may not be circulated or distributed, nor may the Stock be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than pursuant to, and in accordance with the conditions of, an exemption under any provision (other than Section 280) of Subdivision (4) of Division 1 of Part XIII of the Securities and Futures Act, Chapter 289 of Singapore.

The Awards under the Plan are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notices SFA 04-N12 and FAA-N16).

21. If you are subject to the laws of South Africa

By accepting the Award, you agree to immediately notify your employer of the amount of any income realized upon exercise or vesting of the Award. If you fail to advise your employer of the income realized upon exercise or vesting of the Award, then you may be liable for a fine. You personally will be responsible for paying the difference between the actual tax liability and the amount withheld by the Company or your employer.

The documents listed below are available for your review on the Company's website at https://investors.coca-colacompany.com/ and the Company's intranet:

1. The Company's most recent annual financial statements; and
2. The Company's most recent Plan prospectus.

A copy of the above-listed documents will be sent to you free of charge on written request to Global Equity, The Coca-Cola Company, at One Coca-Cola Plaza, Atlanta, Georgia 30313, USA. You should read these materials carefully before making a decision whether to participate in the Plan.

22. If you are subject to the laws of Spain

By accepting the Award, you acknowledge that you consent to participation in the Plan and have received a copy of the Plan Documents. Except as otherwise provided in the Plan Documents, termination of your employment for any reason (including for the reasons listed below) will automatically result in the forfeiture of any unvested Awards; in particular, you understand and agree that such Awards will be forfeited without entitlement to the underlying Stock or to any amount as indemnification in the event of a termination of your employment prior to vesting by reason of, including, but not limited to, resignation, disciplinary dismissal with or without cause, individual or collective layoff with or without cause, material modification of employment under Article 41 of the Worker's Statute, relocation under Article 40 of the Worker's Statute, Article 50 of the Worker's Statute, Article 10.3 of Royal Decree 1382/1985 and unilateral withdrawal by your employer.

Furthermore, you understand that the Company has unilaterally, gratuitously, and in its sole discretion decided to grant Awards under the Plan to individuals who may be employees of the Company's group throughout the world. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not bind the Company or any Subsidiary (as defined in the Plan) or Affiliate, other than to the extent set forth in the Plan Documents. Consequently, you understand that the Awards are offered on the assumption and condition that the Awards and any Stock acquired under the Plan are not part of any employment contract (either with the Company or any Subsidiary or Affiliate), and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation), or any other right whatsoever. In addition, you understand that this offer would not be made but for the assumptions and conditions referred to above; thus, you acknowledge and freely accept that, should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant of or right to the Award shall be null and void.

23. If you are subject to the laws of Sweden

The following provision supplements section 5 (Tax) of the Additional Terms:

Without limiting the authority of any Withholding Person to satisfy their withholding obligations for Tax as set forth in section 5 (Tax) of the Additional Terms, by accepting the grant of the Award, you authorize any Withholding Person to withhold or to sell Stock otherwise deliverable to you to satisfy Tax, regardless of whether the Withholding Person has an obligation to withhold such Tax.

24. If you are subject to the laws of Switzerland

The offering of the Plan in Switzerland is exempt from the requirement to prepare and publish a prospectus under the Swiss Financial Services Act (**FinSA**) because such offering by the Company is made exclusively to current or former members of the board of directors, members of the management board or employees of the Company, the employer and its Affiliates. The Plan Documents do not constitute a prospectus pursuant to FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the Plan.

25. If you are subject to the laws of Turkey

Under Turkish law, you are not permitted to sell any Stock acquired under the Plan in Turkey. The shares are currently traded on the New York Stock Exchange, which is located outside of Turkey, under the ticker symbol “KO” and the Stock may be sold through this exchange.

You acknowledge that any activity related to investments in foreign securities (e.g. the sale of Stock) should be conducted through a bank or financial intermediary institution licensed by the Turkey Capital Markets Board and should be reported to the Turkish Capital Markets Board. You are solely responsible for complying with this requirement and should consult with a personal legal advisor for further information regarding any obligations in this respect.

26. If you are subject to the laws of the United Arab Emirates

The Awards are granted under the Plan only to select employees of the Company's group and are in the nature of providing employee equity incentives in the United Arab Emirates. The Plan Documents are intended for distribution only to such employees and must not be delivered to, or relied on by, any other person. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of the Plan Documents, you should consult an authorized financial adviser. The Emirates Securities and Commodities Authority has no responsibility for reviewing or verifying any documents in connection with the Plan. Neither the Ministry of Economy nor the Dubai Department of Economic Development has approved the Plan Documents nor taken steps to verify the information set out herein, and has no responsibility for such documents.

27. If you are subject to the laws of the United Kingdom

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

The obligation to publish a prospectus does not apply because of Section 86(aa) of the Financial Services and Markets Act 2000 (as amended, supplemented or substituted by any UK legislation enacted in connection with the UK’s exit from the European Union). The total maximum number of Stock which is the subject of this offer is [total number of stock awarded for this offer].

28. If you are subject to the laws of Cambodia, Morocco, Myanmar, Nepal, Pakistan, or Vietnam

The Company reserves the right to restrict you from acquiring Stock at exercise or vesting of your Award. Instead, the Company reserves the right to make a payment to you in cash upon exercise or vesting of your Award. Any references to the issuance of shares or Stock in any documents related to the Award shall not be applicable in these circumstances.

Award Notification – Stock Option

Congratulations [INSERT FULL NAME]! On [INSERT GRANT DATE], The Coca-Cola Company (the **Company**) granted you an award (your **Award**) under The Coca-Cola Company 2014 Equity Plan, as amended from time to time (the **Plan**). Your Award is a great opportunity to share in the long-term success of the Company and contribute to its future growth.

This document provides details of the key terms of your Award. Your Award is subject to the formal rules of the Plan, plus the additional terms and conditions (including country specific terms) as set out in a document called the "Additional Terms". The Additional Terms is available to review as part of the Award acceptance process. The Plan is available in the Documents section of the Morgan Stanley at Work® website. This Award Notification (including the appendices), the Plan and the Additional Terms together form your Award Agreement. You are being asked to confirm that you understand and agree to be bound by these documents as part of the Award acceptance process, so we recommend you read them carefully.

Details of Award	
Type of Award	**Option** - This is a conditional right to purchase $0.25 par value common stock of the Company (Stock) in the future, at the exercise price specified below. For tax purposes, this is a nonqualified stock option.
BELGIUM ONLY - Option offer date	[INSERT DATE] ***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.*
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	'Exercising' your Award simply means exercising your right to buy the vested Stock subject to your Award. In order to exercise your Award, you must submit any required documentation, pay the exercise price (see above), arrange to pay any tax, fees and costs (which may be withheld), and take any other steps that might be required from you. You will be informed of the acceptable form(s) and method(s) of paying the exercise price when you exercise your Award.
Expiration date	[INSERT] This is the date your Award will normally expire (unless it expires earlier under the Plan or the Award terms and conditions). When your Award expires, you lose your right to buy the Stock.
Prohibited Activities	If you engage in certain activities (called Prohibited Activities), your Award will be forfeited and you will be required to pay back any gain from your Award. Refer to the Prohibited Activities Appendix to this document.

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

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

Action required!

If you wish to accept your Award, you must accept it using the Shareworks by Morgan Stanley® website 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	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
Termination[2]	A. If your employment with the Company or a Subsidiary terminates after attaining age 60: • Awards held less than 12 months are immediately forfeited, and • Awards held at least 12 months immediately vest.
	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 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: • 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.
	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[2]: • 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. 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.

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:
Nicola Aliperti Coca-Cola Italia s.r.l.
Viale Edison 110
Building B
20099 Sesto San Giovanni (Milan)
Italy
DPO-Europe@coca-cola.com

4. Country specific provisions

The provisions below supplement section 2 (For Award recipients not located in the EEA or UK) of this Data Privacy Appendix. By accepting your Award, you confirm the following:

4.1 If you are subject to the laws of Canada

You authorize the Company, your employer, and your employer's representatives to discuss with and obtain all relevant information from all personnel (professional or not) involved in the administration and operation of the Plan. You authorize your employer, the Company, any Affiliates and any stock or incentive plan service provider that may be selected by the Company to assist with the Plan to disclose and discuss the Plan with their respective advisors. You further authorize your employer, the Company and any Affiliates to record this information and to keep it in your employee file.

4.2 If you are subject to the laws of Russia

You acknowledge that you have read, understood and agree to the terms regarding the collection, processing and transfer of data described in section 2 (For Award recipients not located in the EEA or UK) of this Data Privacy Appendix. Upon request of the Company or your employer, you agree to provide an executed data privacy consent form or any similar agreements or consents that the Company or your employer may deem necessary to obtain under the data privacy laws in Russia, either now or in the future. You understand that you will not be able to participate in the Plan if you fail to execute any such consent or agreement that may be requested.

2024 Awards made under
The Coca-Cola Company 2014 Equity Plan

Additional Terms

By accepting your Award you:

1. Plan Documents

Agree that you have been given all relevant information and materials regarding the terms and conditions of your Award, which are set out in the rules of The Coca-Cola Company 2014 Equity Plan, as amended from time to time (the **Plan**), your Award Notification (including any appendices attached to it) and these Additional Terms (including the Global Appendix set out below) (collectively, the **Plan Documents**).

2. Employment

2.1 Acknowledge that the grant of your Award does not form part of and does not affect or change your employment contract or your employment relationship with your employer (which is entirely separate from the Plan). The grant of your Award and your participation in the Plan does not create a right to employment or continued service and will not be interpreted as forming an employment or service contract with The Coca-Cola Company (the **Company**), your employer or any **Affiliate** (as defined in the Plan). The Award does not impact the ability of the Company, your employer or any Affiliate to terminate that employment or service relationship. All benefits granted by your Award will constitute an occasional extraordinary payment and may not, in any way or for any purpose, be considered part of your normal remuneration or constitute consideration for any services you provide to the Company, your employer or any Affiliate, including when calculating any other benefits.

2.2 Acknowledge that the Company's decision to grant your Award is voluntary and discretionary, and that you have no right to participate in the Plan. Acceptance of your Award and participation in the Plan does not create any right to, or expectation of, future employment or service, future participation in the Plan or the grant of future awards (on the same basis, or at all). The Company may at any time decide to cease offering awards under the Plan, or amend, modify, suspend, cancel or terminate the Plan and any benefits under it.

2.3 Acknowledge that you are not entitled to the exercise of any discretion under the Plan in your favor, that decisions with respect to your Award and any future awards are at the sole discretion of the Company and are final, binding and conclusive, and that you do not have any claim or right of action in respect of any decision, omission, or discretion, which may in each case operate to your disadvantage.

2.4 Agree, in consideration for and as a condition of your Award, to waive all rights which might arise in connection with the Plan, including:

2.4.1 the right to institute any claim against the Company, your employer or any Affiliate; and

2.4.2 the right to pursue any claim that is allowed by a court,

other than the right to acquire, as relevant, $0.25 par value shares of common stock of the Company (**Stock**) or cash (subject to and in accordance with the Plan).

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

3. No transfer

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

4. Modifications and additional requirements

4.1 Agree that the Company may modify any of the terms of your Award to be consistent with any applicable law or applicable government agency regulation where, in the opinion of the Company, that term might otherwise conflict or be inconsistent.

4.2 Agree that the Company may impose additional conditions, requirements and restrictions on your Award, your participation in the Plan and any Stock or cash you acquire on vesting or exercise of your Award, and that you will comply with them, including signing any additional agreements or undertakings.

4.3 Agree to any amendment made to the Plan or any term of your Award (including an amendment with retroactive effect) where the amendment is necessary or advisable to ensure the Plan or your Award complies with any future law relating to plans of this nature or their administration (including Section 409A of the U.S. Internal Revenue Code of 1986, as amended).

4.4 Agree to any amendment made to any of the terms of your Award (including rescinding your Award entirely) to correct any error that occurred in connection with the grant or documentation of your Award.

4.5 Acknowledge that your Award may be adjusted to reflect a change in capital structure, in accordance with the terms of the Plan, and agree that, where your Award is over Stock and an adjustment results in a fractional share, the fractional share may be disregarded at the Company's discretion.

5. Tax

5.1 Acknowledge that participating in the Plan will probably have tax consequences for you and that all payments made with respect to your Award (including payments in Stock or cash) may be subject to tax, social security and any similar charges in any country where you are employed, reside, or are otherwise subject to tax (**Tax**).

5.2 Agree that you (or your personal representative) are ultimately responsible for and will bear any liability for any Tax in respect of your Award and your participation in the Plan, and understand that this liability may exceed any amounts withheld and paid on your behalf.

5.3 Acknowledge that the Company, your employer, an Affiliate, any trustee of any employee benefit trust and any third party service provider (each, a **Withholding Person**) is entitled to do any, all or a combination of the following methods (where relevant) to enable a Withholding Person to raise an amount it considers necessary or desirable to recover the Liabilities:

5.3.1 sell or procure the sale on your behalf of a sufficient number of the Stock you acquire on vesting or exercise of your Award;

5.3.2 reduce the number of Stock you acquire on vesting or exercise of your Award accordingly and settle the balance in cash; and

5.3.3 withhold amounts from:

(i) proceeds of sale under section 5.3.1;

(ii) the balance settled in cash under section 5.3.2; and

(iii) any other cash payments of any kind owed to you.

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

5.4 Agree that, for tax purposes, and where allowed by applicable law, you are deemed to have received the full number of Stock where the number of Stock you acquire is reduced under section 5.3.2.

5.5 Agree that, where permitted by the Company, you may elect to satisfy Tax and/or pay any exercise price by delivering (including by attestation) Stock to the Company.

5.6 Agree that if a Withholding Person's obligation to pay or account for Tax cannot or has not been fully satisfied by the above methods, you must pay to the Withholding Person an amount sufficient to enable them to discharge that obligation.

5.7 Agree to enter any tax elections for particular tax and/or social security treatment, execute any documents, give any directions and take any action as may be requested by the Company, your employer or any Affiliate in relation to any Liabilities.

5.8 Acknowledge that the Company, your employer and any Affiliate do not guarantee or warrant any particular Tax treatment in relation to your Award, the cash or Stock you acquire in connection with your Award (including any dividends on Stock), or your participation in the Plan and that they are not under any obligation to structure the Award in a Tax favorable way or avoid adverse Tax treatment in any jurisdiction.

5.9 Acknowledge that neither the Company, your employer nor any Affiliate will be liable for any Tax, interest, penalties or other amounts owed by any taxpayer as a consequence of the Plan or an Award and that any Tax information provided is for guidance purposes only.

5.10 Accept that the cash or Stock subject to your Award may only vest or be exercised (as applicable) if satisfactory arrangements are in place to enable all Withholding Persons to obtain the funds needed to satisfy any Liabilities.

5.11 Acknowledge that the vested (and, if applicable, exercised) Stock or cash subject to your Award may not be delivered or paid to you unless you have complied with your obligation to pay the Liabilities.

6. Internationally mobile employees

6.1 Acknowledge that if you are a mobile employee, meaning that you are based in different jurisdictions during the course of your employment or service that you are or may be subject to Tax in more than one country, you are strongly encouraged to inform the Company and your employer, and to speak with your personal tax adviser regarding the tax treatment of your participation in the Plan.

6.2 Accept that, if you are a mobile employee, the Company or your employer may be required to withhold for Tax in more than one jurisdiction.

6.3 Accept that if you are a "Global Mobility Associate" as defined in the Company's Global Mobility Policy (or the equivalent under any applicable international service policy from time to time), you remain responsible for all Tax except where expressly stated otherwise in that policy and/or the Company's tax equalization program. A copy of the Company's Global Mobility Policy is available on the Company's intranet.

7. Costs

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

8. Notices

8.1 Agree that any notice or other communication required in relation to your Award will be given in writing, which may include electronic means.

8.2 Agree that any notice or other communication to be given to you in connection with your Award may be delivered by electronic means (including by email, or through the Company or your employer's intranet or a share plan portal), personally delivered, or sent by ordinary post to the principal address on file for you from time to time with the Company, your employer, an Affiliate or the Company's agents.

8.3 Agree that any notice or other communication to be given to the Company or its agents in connection with your Award may be delivered or sent to its registered office or to such other place and by such means as communicated to you by or on behalf of the Company from time to time.

8.4 Accept that notices or other communications:

8.4.1 **sent electronically will be deemed to have been received immediately (if sent during usual business hours) or at the opening of business on the next business day (if sent outside usual business hours);**

8.4.2 **that are personally delivered will be deemed to have been received when left at the relevant address (if left during usual business hours) or at the opening of business on the next business day (if left outside usual business hours); and**

8.4.3 **sent by post will be deemed to have been received 24 hours after posting to a U.S. address or 3 days after posting to an address outside the U.S.,**

unless there is evidence to the contrary.

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

9. Insider trading and market abuse

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

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

9.1.2 may prohibit or delay your actions or decisions.

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

10. Currency risk

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

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

11. No advice

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

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

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

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

12. No guarantee

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

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

13. No public offer

13.1 Acknowledge that your Award is being offered to you in your capacity as an employee of the Company's group and that the offer is not intended for the general public and may not be used for any public offer.

13.2 Acknowledge that the Company is not required to deliver any Stock or cash on settlement of your Award before it completes, on terms to its satisfaction, any registration, listing, exemption or qualification or other legal requirements or obtains any clearance or approval that the Company considers is necessary or desirable, and you agree to provide any information, make any agreements and give any representations that the Company requests as part of this process.

13.3 Agree that the Company may (whether under Section 17.7(b) of the Plan or otherwise) refuse to deliver any Stock or cash where the Company considers the delivery of Stock or cash may conflict or be inconsistent with applicable law or applicable government agency regulation.

13.4 Acknowledge that neither the Company, your employer nor any Affiliate is under any obligation to register, exempt or qualify, or seek clearance or approval for, your Award or any Stock or cash that you may acquire in connection with your Award.

13.5 Acknowledge that your Award may not have been authorized or approved by any applicable securities authorities and may have been offered pursuant to an exemption from registration in your local jurisdiction.

13.6 Acknowledge that the regulatory bodies in your jurisdiction accept no responsibility for the accuracy and completeness of the statements and information contained in the Plan Documents and take no liability whatsoever for any loss arising from reliance upon the whole or any part of the contents of those documents.

13.7 Acknowledge that a prospectus or similar offering or registration document may not have been prepared, authorized or approved by any applicable authority in any jurisdiction outside the United States.

14. Exchange controls and any reporting requirements

14.1 Accept that exchange control regulations and/or foreign asset reporting requirements may apply to you in respect of your Award and/or any Stock or cash acquired in connection with your Award, and that you are solely responsible for complying with those regulations and requirements.

14.2 Agree that neither the Company, your employer nor any Affiliate are responsible for obtaining exchange control approval or making any reports on your behalf, nor for monitoring compliance with those regulations and requirements and that if you fail to obtain any required exchange control approval or make the necessary reports, neither the Company, your employer nor any Affiliate will be liable in any way for any resulting fines or penalties. You should seek independent professional advice if you are unsure about the obligations that apply to you as a result of your participation in the Plan.

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 Awards[3]

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

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

The obligation to publish a prospectus does not apply because of Article 1(4)(i) of the EU Prospectus Regulation. The total maximum number of Stock which is the subject of this offer is [total number of stock awarded for this offer].

2. If you are subject to the laws of Argentina

Neither the Award nor the underlying Stock are publicly offered or listed on any stock exchange in Argentina.

This provision applies if your Award Notification specifies that your Award is an Option:

Depending upon the method of exercise chosen for the Option, you may be subject to restrictions with respect to the purchase and/or remittance of U.S. dollars pursuant to Argentine currency exchange regulations. The Company reserves the right to restrict the methods of exercise if required or advisable to comply with Argentine laws.

3. If you are subject to the laws of Australia

The grant of Awards under the Plan is intended to comply with the provisions of the Corporations Act 2001, ASIC Regulatory Guide 49 and ASIC Class Order CO 14/1000. Additional details are set forth in the Australia Offer Document, which is available on the Morgan Stanley at Work® website.

The offer is intended to receive tax deferred treatment under Subdivision 83A-C of the Income Tax Assessment Act 1997(Cth). The conditions to receive such treatment are contained in the Award Agreement.

4. If you are subject to the laws of Belgium

If your Award Notification specifies that your Award is an Option, you confirm you have read and understood the information regarding the Belgian taxation of Options which has been separately made available to you by email and/or on the Morgan Stanley at Work® website. You should review this information thoroughly before accepting your Option grant.

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3. If your 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 souhaitiez que les Documents du Plan soient rédigés en anglais

7. If you are subject to the laws of Chile

Neither the Company, the Plan nor the Stock have been registered in the *Registro de Valores* (Securities Registry) or in the *Registro de Valores Extranjeros* (Foreign Securities Registry) of the

Comisión para el Mercado Financiero de Chile (Chilean Commission for the Financial market or CMF) and they are not subject to the control of the CMF. The Plan is governed by General Regulation 336. As the Stock is not registered, the Company has no obligation under Chilean law to deliver public information regarding the Stock in Chile. Shares of Stock cannot be publicly offered in Chile unless they are registered with the CMF.

Ni The Coca-Cola Company, ni el Plan ni las Acciones han sido registradas en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la Comisión para el Mercado Financiero de Chile (CMF) y ninguno de ellos está sujeto a la fiscalización de la CMF. Esta oferta de Acciones se acoge a la Norma de Carácter General 336. Por tratarse de valores no inscritos, el emisor de las Acciones no tiene obligación bajo la ley chilena de entregar en Chile información pública acerca de las Acciones. Las Acciones no pueden ser ofrecidas públicamente en Chile en tanto éstas no se inscriban en el Registro de Valores correspondiente.

8. If you are subject to exchange control restrictions imposed by the China State Administration of Foreign Exchange (SAFE), as determined by the Company in its sole discretion

Notwithstanding any other provision in the Plan Documents, the following provisions apply in the event of the termination of your employment (as interpreted in accordance with the Employment Events Appendix) with the Company or a Subsidiary (as defined in the Plan) (1) because of your Disability, or (2) after attaining age 55:

Awards that are Options and Awards held at least 12 months will immediately vest and will be settled in cash. The cash amount will be determined based on the closing price of the Stock on the date of your termination of employment (or, if a non-trading day, the next trading day) or the exercise of your Option (if applicable) within the post-termination exercise period stated below. Awards that are not Options and that are held less than 12 months from the date of grant are forfeited.

If your Award is an Option, the period over which you may exercise your Option expires upon earlier of (1) six months from your termination of employment or (2) the Option expiration date provided in the Plan Documents.

The Company has the discretion to arrange for the sale of any Stock issued upon settlement of your Award, either immediately upon settlement or at any time thereafter. In any event, if you terminate employment, you will be required to sell all Stock acquired upon settlement of the Award within such time period as required by the Company in accordance with SAFE requirements. Any Stock remaining in your brokerage account at the end of this period shall be sold by the broker (on your behalf pursuant to this authorization and without further consent). In addition, any Award that has not vested by the end of this period will then immediately be forfeited. The Company shall have the exclusive discretion to determine when your employment has been terminated for the purposes of the Award.

You agree to sign any additional agreements, forms and/or consents that reasonably may be requested by the Company (or the Company's designated broker) to effectuate the sale of the Stock (including, without limitation, as to the transfer of the sale proceeds and other exchange

control matters noted below) and shall otherwise cooperate with the Company with respect to such matters. You acknowledge that neither the Company nor the designated broker is under any obligation to arrange for the sale of Stock at any particular price (it being understood that the sale will occur in the market) and that broker's fees and similar expenses may be incurred in any such sale. In any event, when the Stock is sold, the sale proceeds, less any withholding for applicable taxes, any broker's fees or commissions, and any similar expenses of the sale will be remitted to you in accordance with applicable exchange control laws and regulations.

By accepting the Award, you acknowledge that you understand and agree that you are not permitted to transfer any Stock acquired under the Plan out of your account established with the Company's designated broker until the Stock is sold. The limitation applies to all Stock issued to you under the Plan, whether or not you remained employed with the Company or a Subsidiary.

You understand and agree that you will be required to immediately repatriate to China the proceeds from the sale of any Stock acquired under the Plan and any such dividends paid on such shares. You further understand that such repatriation proceeds may need to be effected through a special bank account established by the Company (or a Subsidiary or Affiliate in China), and you hereby consent and agree that any sale proceeds and cash dividends may be transferred to such special account by the Company (or a Subsidiary or Affiliate in China) on your behalf prior to being delivered to you and that no interest shall be paid with respect to funds held in such account.

The proceeds may be paid to you in U.S. dollars or local currency at the Company's discretion. If the proceeds are paid to you in U.S. dollars, you understand that a U.S. dollar bank account in China must be established and maintained so that the proceeds may be deposited into such account. If the proceeds are paid to you in local currency, you acknowledge that the Company (and its Subsidiaries and Affiliates) are under no obligation to secure any particular exchange conversion rate and that the Company (and its Subsidiaries and Affiliates) may face delays in converting the proceeds to local currency due to exchange control restrictions. You agree to bear any currency fluctuation risk between the time the Stock is sold and the net proceeds are converted into local currency and distributed to you. You further agree to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in China.

In addition to the vesting schedule for your Award, settlement of the Award is also conditioned on the continued effectiveness of the Company's registration of the Plan with SAFE (the **SAFE Registration Requirement**). If or to the extent the Company is unable to maintain the registration, no Stock for which a registration cannot be maintained shall be issued. In this case, the Company retains the discretion to settle any Award for which the vesting schedule, but not the SAFE Registration Requirement, has been met in cash paid through local payroll in an amount equal to the market value of the Stock subject to the Award less any withholding for applicable taxes.

The Company (and its Subsidiaries and Affiliates) shall not be liable for any costs, fees, lost interest or dividends or other losses that you may incur or suffer resulting from the enforcement of the foregoing terms or otherwise from the Company's operation and enforcement of the Plan, the Award Agreement, and the Award in accordance with any applicable laws, rules, regulations and requirements.

9. If you are subject to the laws of Colombia

You acknowledge that pursuant to Article 128 of the Colombian Labor Code, the Plan and related benefits do not constitute a component of "salary" for any legal purpose.

10. If you are subject to the laws of France

By accepting the Award, you confirm that you have read and understood the Plan Documents, which were provided in English. You accept the terms of those Plan Documents and confirm that you have a good knowledge of the English language.

En acceptant ce paiement, vous confirmez avoir lu et compris les documents relatifs à ce plan d'incitation à long terme (qui vous ont été fournis en anglais) et que vous acceptez les termes de ce plan.

11. If you are subject to the laws of Hong Kong

WARNING:

The contents of the Plan Documents have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of the Plan Documents, you should obtain independent professional advice.

This offer to receive an Award under the Plan (the **Offer**) is strictly private and only available to eligible employees of [name of Hong Kong company]. The Offer has also not been approved by the Securities and Futures Commission in Hong Kong and it should not be made in whole or in part to the public or any third-party.

No Awards granted under the Plan may be transferred or assigned, except as expressly permitted by the Company in writing.

Sale of Stock. Any Stock received at vesting is accepted as a personal investment. In the event that any portion of this Award vests within six months of the grant date, you agree that you will not offer to the public or otherwise dispose of the Stock acquired prior to the six-month anniversary of the grant date.

12. If you are subject to the laws of India

You must repatriate to India all funds resulting from the sale of Stock acquired in relation to your Award within 90 days, and all proceeds from the receipt of any dividends within 180 days. You should receive a foreign inward remittance certificate (**FIRC**) from your bank where you deposit the foreign currency. You should maintain the FIRC as evidence of the repatriation of funds in the event that the Reserve Bank of India or your employer requests proof of repatriation.

13. If you are subject to the laws of Indonesia

A translation of the documents relating to this grant into Bahasa Indonesia can be provided to you upon request to your local human resources representative. By accepting the grant of the Award, you (i) confirm having read and understood the documents relating to this grant which were provided in the English language, (ii) accept the terms of those documents accordingly, and (iii) agree not to challenge the validity of this document based on Law No. 24 of 2009 on National Flag, Language, Coat of Arms and National Anthem or the implementing Presidential Regulation (when issued).

Terjemahan dari dokumen-dokumen terkait dengan pemberian ini ke Bahasa Indonesia dapat disediakan bagi anda berdasarkan permintaan kepada perwakilan sumber daya manusia lokal anda. Dengan menerima pemberian Award, anda (i) mengkonfirmasi bahwa dirinya telah membaca dan mengerti dokumen-dokumen yang terkait dengan pemberian ini yang disediakan dalam Bahasa Inggris, (ii) menerima syarat-syarat dari dokumen-dokumen tersebut, dan (iii) setuju untuk tidak mengajukan keberatan atas keberlakuan dokumen ini berdasarkan Undang-Undang No. 24 Tahun 2009 tentang Bendera, Bahasa, dan Lambang Negara, Serta Lagu Kebangsaan atau Peraturan Presiden pelaksananya (ketika diterbitkan).

14. If you are subject to the laws of Italy

By accepting the grant of the Award, you acknowledge that you have received a copy of the Plan Documents, you have reviewed the Plan Documents in their entirety and you fully understand and accept all provisions of the Plan Documents. You further acknowledge that you have read and expressly approve the following sections of the Additional Terms: section 2 (Employment); section 4 (Modifications and additional requirements); section 5 (Tax); and section 15 (General).

15. If you are subject to the laws of Mexico

By participating in the Plan, you acknowledge that you have received a copy of the Plan, reviewed the Plan in its entirety and fully understand and accept all provisions of the Plan. You further acknowledge that you have read and expressly approve the terms and conditions set forth in section 2 (Employment) of the Additional Terms, in which the following is clearly described and established: (i) your participation in the Plan does not constitute an acquired right; (ii) the Plan and your participation in the Plan are offered by the Company on a wholly discretionary basis; (iii) your participation in the Plan is voluntary; and (iv) the Company and its Subsidiaries (as defined in the Plan) are not responsible for any decrease in the value of the underlying Stock.

By participating in the Plan, you expressly recognize that The Coca Cola Company, with registered offices at One Coca-Cola Plaza, Atlanta, Georgia 30313, USA, is solely responsible for the administration of the Plan and that your participation in the Plan and acquisition of Stock does not constitute an employment relationship between you and the Company since you are participating in the Plan on a wholly commercial basis. Based on the foregoing, you expressly recognize that the Plan and the benefits that you may derive from participation in the Plan do not establish any rights between you and the Company and do not form part of the employment conditions and/or benefits provided by the Company and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of your employment.

You further understand that your participation in the Plan is as a result of a unilateral and discretionary decision of the Company; therefore, the Company reserves the absolute right to amend and/or discontinue your participation at any time without any liability to you.

Finally, you hereby declare that you do not reserve any action or right to bring any claim against the Company for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and you therefore grant a full and broad release to the Company, its Subsidiaries, branches, representation offices, its shareholders, officers, agents or legal representatives with respect to any claim that may arise.

Al participar en el Plan, usted reconoce que ha recibido una copia del Plan, que ha revisado el Plan en su totalidad, y que entiende y acepta en su totalidad, todas y cada una de las disposiciones del Plan. Asimismo reconoce que ha leído y aprueba expresamente los términos y condiciones señalados en el párrafo titulado Naturaleza de la Oferta en el Convenio, en lo que claramente se describe y establece lo siguiente: (i) su participación en el Plan no constituye un derecho adquirido; (ii) el Plan y su participación en el Plan son ofrecidos por la Compañía sobre una base completamente discrecional; (iii) su participación en el Plan es voluntaria; y (iv) la Compañía y sus Afiliadas no son responsables de ninguna por la disminución en el valor de las Acciones subyacentes.

Al participar en el Plan, usted reconoce expresamente que The Coca-Cola Company, con oficinas registradas en One Coca-Cola Plaza, Atlanta, Georgia 30313, Estados Unidos de América, es la única responsable por la administración del Plan, y que su participación en el Plan, así como la adquisición de las Acciones, no constituye una relación laboral entre usted y la Compañía, debido a que usted participa en el plan sobre una base completamente mercantil. Con base en lo anterior, usted reconoce expresamente que el Plan y los beneficios que pudiera obtener por su participación en el Plan, no establecen derecho alguno entre usted y la Compañía, y no forman parte de las condiciones y/o prestaciones laborales que la Compañía ofrece, y que las modificaciones al Plan o su terminación, no constituirán un cambio ni afectarán los términos y condiciones de su relación laboral.

Asimismo usted entiende que su participación en el Plan es el resultado de una decisión unilateral y discrecional de la Compañía; por lo tanto, la Compañía se reserva el derecho absoluto de modificar y/o suspender su participación en cualquier momento, sin que usted incurra en responsabilidad alguna.

Finalmente, usted declara que no se reserva acción o derecho alguno para interponer reclamación alguna en contra de la Compañía, por concepto de compensación o daños relacionados con cualquier disposición del Plan o de los beneficios derivados del Plan, y por lo tanto, usted libera total y ampliamente de toda responsabilidad a la Compañía, a sus Afiliadas, sucursales, oficinas de representación, sus accionistas, funcionarios, agentes o representantes legales, con respecto a cualquier reclamación que pudiera surgir.

The Stock underlying your Award has not been registered with the National Register of Securities maintained by the Mexican Banking and Securities Commission and may not be offered or sold publicly in Mexico. The Plan Documents may not be publicly distributed in Mexico. These materials are addressed to you only because of your existing relationship with the Company and its Subsidiaries and may not be reproduced or copied in any form. The offer contained in these

materials is addressed solely to the present employees of the Company and its Subsidiaries in Mexico and any rights under the Plan may not be assigned or transferred. The Stock underlying your Award will be offered pursuant to a private placement exception under the Mexican Securities Law.

16. If you are subject to the laws of New Zealand

You are being offered an Award which, if vested, will entitle you to acquire Stock in accordance with the terms of the Plan Documents. The Stock, if issued, will give you a stake in the ownership of the Company. You may receive a return if dividends are paid.

If the Company runs into financial difficulties and is wound up, you will be paid only after all creditors and holders of preference shares (if any) have been paid. You may lose some or all of your investment, if any.

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This information is designed to help investors to make an informed decision. The usual rules do not apply to this offer because it is made under an employee share scheme. As a result, you may not be given all the information usually required. You will also have fewer other legal protections for this investment. You are advised to ask questions, read all documents carefully, and seek independent financial advice before committing.

The Stock is quoted on the New York Stock Exchange. This means that if you acquire Stock under the Plan, you may be able to sell the Stock on the New York Stock Exchange if there are interested buyers. You may get less than you invested. The price will depend on the demand for the Stock.

For information on risk factors impacting the Company's business that may affect the value of the Stock, you should refer to the risk factors discussion on the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which are filed with the U.S. Securities and Exchange Commission and are available online at www.sec.gov, as well as on the Company's "Investor Relations" website at https://investors.coca-colacompany.com/.

17. If you are subject to the laws of Peru

The grant of the Award is considered a private offering in Peru; therefore, it is not subject to registration in Peru. For more information concerning the offer, please refer to the Plan Documents and any other materials or documentation made available by the Company. For more information regarding the Company, please refer to the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which are filed with the U.S. Securities and Exchange Commission and are available at www.sec.gov, as well as the Company's "Investor Relations" website at https://investors.coca-colacompany.com/.

By accepting the Award, you acknowledge that the Award is being granted *ex gratia* with the purpose of rewarding you.

18. If you are subject to the laws of Philippines

The following wording is hereby made a part of the Plan Documents:

The securities being offered or sold under the Plan have not been registered with the Philippine Securities and Exchange Commission under the Philippine Securities Regulation Code. Any future offer or sale of the securities in the Philippines is subject to registration requirements under the Securities Regulation Code unless such offer or sale qualifies as an exempt transaction.

This applies if your Award Notification specifies that your Award is an Option:

Notwithstanding any terms or conditions of the Plan Documents, you acknowledge and agree that you will be restricted to the cashless sell-all method of exercise. To complete a cashless sell-all exercise, you must to instruct the broker to (i) sell all of the Stock issued upon exercise of the Option; (ii) use the proceeds to pay the exercise price, any applicable Liabilities and brokerage fees or commissions; and (iii) remit the balance in cash to you. You will not be permitted to hold the Stock after exercise. Depending on the development of local laws, the Company reserves the right to modify the methods of exercising the Option and, in its sole discretion, to permit cash exercise, cashless sell-to cover exercise or any other method of exercise and payment of Liabilities permitted under the Plan.

19. If you are subject to the laws of Russia

Information contained in the Plan Documents does not constitute an advertisement of any securities in Russia and must not be passed on to third parties or otherwise be made publicly available in Russia. The Awards and the Stock to be granted under the Plan have not been and will not be registered in Russia and are not intended for 'placement' or 'circulation' in Russia.

20. If you are subject to the laws of Singapore

You acknowledge that the Plan Documents have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Plan Documents and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Stock may not be circulated or distributed, nor may the Stock be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than pursuant to, and in accordance with the conditions of, an exemption under any provision (other than Section 280) of Subdivision (4) of Division 1 of Part XIII of the Securities and Futures Act, Chapter 289 of Singapore.

The Awards under the Plan are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notices SFA 04-N12 and FAA-N16).

21. If you are subject to the laws of South Africa

By accepting the Award, you agree to immediately notify your employer of the amount of any income realized upon exercise or vesting of the Award. If you fail to advise your employer of the income realized upon exercise or vesting of the Award, then you may be liable for a fine. You personally will be responsible for paying the difference between the actual tax liability and the amount withheld by the Company or your employer.

The documents listed below are available for your review on the Company's website at https://investors.coca-colacompany.com/ and the Company's intranet:

1. The Company's most recent annual financial statements; and
2. The Company's most recent Plan prospectus.

A copy of the above-listed documents will be sent to you free of charge on written request to Global Equity, The Coca-Cola Company, at One Coca-Cola Plaza, Atlanta, Georgia 30313, USA. You should read these materials carefully before making a decision whether to participate in the Plan.

22. If you are subject to the laws of Spain

By accepting the Award, you acknowledge that you consent to participation in the Plan and have received a copy of the Plan Documents. Except as otherwise provided in the Plan Documents, termination of your employment for any reason (including for the reasons listed below) will automatically result in the forfeiture of any unvested Awards; in particular, you understand and agree that such Awards will be forfeited without entitlement to the underlying Stock or to any amount as indemnification in the event of a termination of your employment prior to vesting by reason of, including, but not limited to, resignation, disciplinary dismissal with or without cause, individual or collective layoff with or without cause, material modification of employment under Article 41 of the Worker's Statute, relocation under Article 40 of the Worker's Statute, Article 50 of the Worker's Statute, Article 10.3 of Royal Decree 1382/1985 and unilateral withdrawal by your employer.

Furthermore, you understand that the Company has unilaterally, gratuitously, and in its sole discretion decided to grant Awards under the Plan to individuals who may be employees of the Company's group throughout the world. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not bind the Company or any Subsidiary (as defined in the Plan) or Affiliate, other than to the extent set forth in the Plan Documents. Consequently, you understand that the Awards are offered on the assumption and condition that the Awards and any Stock acquired under the Plan are not part of any employment contract (either with the Company or any Subsidiary or Affiliate), and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation), or any other right whatsoever. In addition, you understand that this offer would not be made but for the assumptions and conditions referred to above; thus, you acknowledge and freely accept that, should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant of or right to the Award shall be null and void.

23. If you are subject to the laws of Sweden

The following provision supplements section 5 (Tax) of the Additional Terms:

Without limiting the authority of any Withholding Person to satisfy their withholding obligations for Tax as set forth in section 5 (Tax) of the Additional Terms, by accepting the grant of the Award, you authorize any Withholding Person to withhold or to sell Stock otherwise deliverable to you to satisfy Tax, regardless of whether the Withholding Person has an obligation to withhold such Tax.

24. If you are subject to the laws of Switzerland

The offering of the Plan in Switzerland is exempt from the requirement to prepare and publish a prospectus under the Swiss Financial Services Act (**FinSA**) because such offering by the Company is made exclusively to current or former members of the board of directors, members of the management board or employees of the Company, the employer and its Affiliates. The Plan Documents do not constitute a prospectus pursuant to FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the Plan.

25. If you are subject to the laws of Turkey

Under Turkish law, you are not permitted to sell any Stock acquired under the Plan in Turkey. The shares are currently traded on the New York Stock Exchange, which is located outside of Turkey, under the ticker symbol “KO” and the Stock may be sold through this exchange.

You acknowledge that any activity related to investments in foreign securities (e.g. the sale of Stock) should be conducted through a bank or financial intermediary institution licensed by the Turkey Capital Markets Board and should be reported to the Turkish Capital Markets Board. You are solely responsible for complying with this requirement and should consult with a personal legal advisor for further information regarding any obligations in this respect.

26. If you are subject to the laws of the United Arab Emirates

The Awards are granted under the Plan only to select employees of the Company's group and are in the nature of providing employee equity incentives in the United Arab Emirates. The Plan Documents are intended for distribution only to such employees and must not be delivered to, or relied on by, any other person. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of the Plan Documents, you should consult an authorized financial adviser. The Emirates Securities and Commodities Authority has no responsibility for reviewing or verifying any documents in connection with the Plan. Neither the Ministry of Economy nor the Dubai Department of Economic Development has approved the Plan Documents nor taken steps to verify the information set out herein, and has no responsibility for such documents.

27. If you are subject to the laws of the United Kingdom

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

The obligation to publish a prospectus does not apply because of Section 86(aa) of the Financial Services and Markets Act 2000 (as amended, supplemented or substituted by any UK legislation enacted in connection with the UK’s exit from the European Union). The total maximum number of Stock which is the subject of this offer is [total number of stock awarded for this offer].

28. If you are subject to the laws of Cambodia, Morocco, Myanmar, Nepal, Pakistan, or Vietnam

The Company reserves the right to restrict you from acquiring Stock at exercise or vesting of your Award. Instead, the Company reserves the right to make a payment to you in cash upon exercise or vesting of your Award. Any references to the issuance of shares or Stock in any documents related to the Award shall not be applicable in these circumstances.

AMENDMENT NINE
TO
THE COCA-COLA COMPANY SUPPLEMENTAL PENSION PLAN

WHEREAS, The Coca-Cola Company sponsors The Coca-Cola Company Supplemental Pension Plan, as amended and restated effective January 1, 2010 and as further amended (the "Plan"); and

WHEREAS, The Coca-Cola Company Benefits Committee (the "Committee") may amend the Plan at any time; and

WHEREAS, the Committee wishes to amend the Plan to (1) comply with new Securities and Exchange Commission clawback requirements to recover incentive-based compensation erroneously awarded and any other similar requirement and (2) reflect the addition of a new participating subsidiary.

NOW, THEREFORE, the Plan is amended in the following respects:

1. A new Section 7.9 is added to the Plan, effective October 2, 2023, to read as follows:

   "**7.9 Clawback**.

   The benefits hereunder will be subject to forfeiture due to the application of any recoupment or clawback policy that the Company may adopt from time to time and to any requirement of applicable law, regulation or listing standard that requires the Company to recoup or claw back any compensation earned, granted, or vested that is used in calculating a benefit under the Plan."

2. Appendix A of the Plan is amended, effective January 1, 2024, by adding an entity at the end thereof to read as follows:

   "BA Sports Nutrition, LLC"

IN WITNESS WHEREOF, the Committee has caused this Amendment to be signed by its duly authorized member as of this 7th day of December 2023.

THE COCA-COLA COMPANY
BENEFITS COMMITTEE

/s/ Silvina Kippke
Silvina Kippke

AMENDMENT FOUR
TO
THE COCA-COLA COMPANY SUPPLEMENTAL 401(k) PLAN

WHEREAS, The Coca-Cola Company sponsors The Coca-Cola Company Supplemental 401(k) Plan, as amended and restated effective January 1, 2012 and as further amended (the "Plan"); and

WHEREAS, The Coca-Cola Company Benefits Committee (the "Committee") may amend the Plan at any time; and

WHEREAS, the Committee wishes to amend the Plan to (1) comply with new Securities and Exchange Commission clawback requirements to recover incentive-based compensation erroneously awarded and any other similar requirement and (2) reflect the addition of a new participating subsidiary.

NOW, THEREFORE, the Plan is amended in the following respects:

1. A new Section 6.9 is added to the Plan, effective October 2, 2023, to read as follows:

   "**6.9 Clawback**.

   The benefits hereunder will be subject to forfeiture due to the application of any recoupment or clawback policy that the Company may adopt from time to time and to any requirement of applicable law, regulation or listing standard that requires the Company to recoup or claw back any compensation earned, granted, or vested that is used in calculating a benefit under the Plan."

2. Appendix A of the Plan is amended, effective January 1, 2024, by adding an entity at the end thereof to read as follows:

   "BA Sports Nutrition, LLC"

IN WITNESS WHEREOF, the Committee has caused this Amendment to be signed by its duly authorized member as of this 7th day of December 2023.

THE COCA-COLA COMPANY
BENEFITS COMMITTEE

/s/ Silvina Kippke
Silvina Kippke

AMENDMENT SEVEN
TO
THE COCA-COLA COMPANY SUPPLEMENTAL CASH BALANCE PLAN

WHEREAS, The Coca-Cola Company sponsors The Coca-Cola Company Supplemental Cash Balance Plan, as amended and restated effective January 1, 2012 and as further amended (the "Plan"); and

WHEREAS, The Coca-Cola Company Benefits Committee (the "Committee") may amend the Plan at any time; and

WHEREAS, the Committee wishes to amend the Plan to (1) comply with new Securities and Exchange Commission clawback requirements to recover incentive-based compensation erroneously awarded and any other similar requirement and (2) reflect the addition of a new participating subsidiary.

NOW, THEREFORE,

1. A new Section 7.9 is added to the Plan, effective October 2, 2023, to read as follows:

   "**7.9 Clawback**.

   The benefits hereunder will be subject to forfeiture due to the application of any recoupment or clawback policy that the Company may adopt from time to time and to any requirement of applicable law, regulation or listing standard that requires the Company to recoup or claw back any compensation earned, granted, or vested that is used in calculating a benefit under the Plan."

2. Appendix A of the Plan is amended, effective January 1, 2024, by adding an entity at the end thereof to read as follows:

   "BA Sports Nutrition, LLC"

IN WITNESS WHEREOF, the Committee has caused this Amendment to be signed by its duly authorized member as of this 7th day of December 2023.

THE COCA-COLA COMPANY
BENEFITS COMMITTEE

/s/ Silvina Kippke
Silvina Kippke

AMENDMENT ONE
TO
THE COCA-COLA COMPANY DEFERRED COMPENSATION PLAN

WHEREAS, The Coca-Cola Company sponsors The Coca-Cola Company Deferred Compensation Plan, as amended and restated effective January 1, 2008 (the "Plan"); and

WHEREAS, The Coca-Cola Company Deferred Compensation Plan Management Committee (the "Committee") may amend the Plan at any time; and

WHEREAS, the Committee wishes to amend the Plan to comply with new Securities and Exchange Commission clawback requirements to recover incentive-based compensation erroneously awarded and any other similar requirement.

NOW, THEREFORE, a new Section 8.9 is added to the Plan, effective October 2, 2023, to read as follows:

"**8.9 Clawback**.

The benefits hereunder will be subject to forfeiture due to the application of any recoupment or clawback policy that the Company may adopt from time to time and to any requirement of applicable law, regulation or listing standard that requires the Company to recoup or claw back any compensation earned, granted, or vested that is used in calculating a benefit under the Plan."

IN WITNESS WHEREOF, the Committee has caused this Amendment to be signed by its duly authorized member as of this 30th day of November 2023.

THE COCA-COLA COMPANY
DEFERRED COMPENSATION PLAN
MANAGEMENT COMMITTEE

/s/ Lisa Chang
Lisa Chang

THE COCA-COLA COMPANY

SEVERANCE PAY PLAN

AS AMENDED AND RESTATED
EFFECTIVE JANUARY 1, 2024

ARTICLE I
PURPOSE AND ADOPTION OF PLAN

The Coca-Cola Company established The Coca-Cola Company Severance Pay Plan (the "Plan") effective as of January 1, 1993 to provide benefits to certain eligible employees of the Company who were terminated by the Company. The Plan has been amended and restated periodically. The Company now amends and restates the Plan effective January 1, 2024. The Plan shall be an unfunded severance pay plan that is a welfare plan as such term is defined by the Employee Retirement Income Security Act of 1974, as amended, ("ERISA"), the benefits of which shall be paid solely from the general assets of the Company.

The Plan, as amended and restated, is applicable to employees whose employment is terminated on or after January 1, 2024.

ARTICLE 2
DEFINITIONS

For purposes of this Plan, the following terms shall have the meanings set forth below.

Administrator means the individual(s) designated by the Committee to make certain determinations with regard to benefits payable under Article 3 and claims under Article 5 of this Plan.

Affiliate means any corporation or other business organization in which the Company owns, directly or indirectly, 20% or more of the voting stock or capital at the relevant time.

Approved Leave of Absence means an approved military leave of absence or leave of absence under the Family and Medical Leave Act.

Cause means a violation of the Company's Code of Business Conduct or any other policy of the Company or an Affiliate, or gross misconduct, all as determined by the Administrator, in its sole discretion.

Committee Committee means The Coca-Cola Company Benefits Committee appointed by the Senior Vice President, Chief People Officer (or the most senior human resources officer of the Company), which shall act on behalf of the Company to administer the Plan as provided in Article 4.

Company means The Coca-Cola Company.

Comparable Position means a position in the Company or with an Affiliate, or a position with an entity to whom all or any part of a Company division, subsidiary, or other business segment is outsourced, sold, or otherwise disposed (including, without limitation, a disposition by sale of shares of stock or of assets) that, at the time the employment offer is made:

(a) except in the case of a Global Mobility Assignee, provides a principal place of employment of not more than 50 miles from the last principal place of employment with the Company or an Affiliate, and

(b) Provides a base salary (or hourly wage, if applicable) that is at least equal to the base salary (or hourly wage, if applicable) of the current position.

Notwithstanding the preceding sentence, a Temporary Assignment, as defined in Section 3.1(b) shall not be considered a Comparable Position.

Disability or Disabled means a condition for which a Participant becomes eligible for and receives a disability benefit under the long term disability insurance policy issued to the Company providing Basic Long Term Disability Insurance benefits pursuant to The Coca-Cola Company Health and Welfare Benefits Plan, or under any other long term disability plan that hereafter may be maintained by the Company or any Affiliate.

Global Mobility Assignee means an employee of the Company or any Affiliate who is classified as a Global Mobility Assignee in the Company's personnel and payroll systems.

Participant means:

(a) a regular full-time or regular part-time (working at least 30 hours per week) employee of the Company or a Participating Affiliate who works primarily within the United States (one of the fifty states or the District of Columbia) and who is actively at work or on an Approved Leave of Absence, or

(b) a regular, full-time salaried Global Mobility Assignee who is actively at work or on an Approved Leave of Absence.

Notwithstanding the foregoing, the term “Participant” shall not include any employee of The Coca-Cola Company or an Affiliate who, immediately before becoming employed by the Company, was employed by Briggo Coffee in 2020. Furthermore, the term “Participant” shall not include any employee covered by a collective bargaining agreement between an employee representative and the Company or any Affiliate, unless the collective bargaining agreement provides for the employee's participation in this Plan.

An individual shall be treated as an “employee” for purposes of this Plan for any period only if (i) he or she is actually classified during such period by the Company (or to the extent applicable, any Affiliate) on its payroll, personnel and benefits system as an employee, and (ii) he or she is paid for services rendered during such period through the payroll system, as distinguished from the accounts payable department, of the Company or the Affiliate. No other individual shall be treated as an employee under this Plan for any period, regardless of his or her status during such period as an employee under common law or under any statute. In addition, an individual shall be treated as an exempt or nonexempt employee for purposes of this Plan only if he or she is actually classified during such period by the Company or an Affiliate on its payroll, personnel and benefits system as an exempt or nonexempt employee.

Participating Affiliate means any Affiliate that the Committee has designated as such, as set forth in Appendix A.

Plan means The Coca-Cola Company Severance Pay Plan.

Qualifying Event means an involuntary loss of employment for reasons other than poor performance or Cause. A Qualifying Event shall not, however, include a seasonal layoff or voluntary reduction in hours.

Weekly Pay means:

(a) For a Participant whose pay is based on a base salary, "Weekly Pay" means 1/52 of a Participant's annual base salary (as determined by the Committee) as in effect on the date the Committee determines that his or her active employment terminated.

(b) For a Participant whose pay is based on an hourly rate, "Weekly Pay" means that individual's hourly rate multiplied by the lesser of (i) 40 or (ii) the number of hours per week the individual ordinarily was expected to work immediately before his or her termination of employment, as determined by the Committee.

(c) For a Participant whose pay is based on a daily rate, "Weekly Pay" means the amount used to calculate his or her hourly paid time off rate (e.g., pay for one hour of vacation) multiplied by the lesser of (i) 40 or (ii) the number of hours per week the individual ordinarily was expected to work immediately before his or her termination of employment, as determined by the Committee.

(d) For a Participant whose pay depends, at least in part, on commissions, "Weekly Pay" shall mean his or her basic weekly pay rate (as determined under subparagraph (a) above), plus the weekly average commission he or she earned during the calendar year immediately preceding the calendar year in which his or her active employment terminates (or, if not employed during the prior year, in the year of termination).

(e) The Weekly Pay of a Participant shall not include amounts being paid to the individual as a cost-of-living adjustment (COLA) or cost-of-relocation adjustment (CORA).

(f) The Committee may, from time to time, establish procedures consistent with the provisions of subparagraphs (a) through (e) of this definition for determining the "Weekly Pay" of Participants.

Years of Service means:

(a) for each Participant who is a Global Mobility Assignee, the Participant's full and continuous whole years of employment as a part-time, regular, hourly, or salaried employee of the Company or any Affiliate, as determined by the Committee based on the Company's or Affiliate's personnel records; and

(b) for each other Participant, the Participant's whole Years of Vesting Service, as defined in the qualified pension plan in which the Participant participates; provided,

(c) "Years of Service" shall not include any period of employment with the Company or any Affiliate for which the Participant is receiving or previously has received any severance pay or similar benefits, whether under this Plan or any other plan or arrangement sponsored or paid by the Company or any Affiliate.

ARTICLE 3
BENEFITS

3.1 Circumstances in Which Benefits are Payable.

(a) Qualifying Event. A Participant shall qualify for a benefit under Section 3.3(a) of this Plan as a result of his or her involuntary loss of employment with the Company, a Participating Affiliate, or, solely with respect to a Global Mobility Assignee, an Affiliate, if the Administrator in its discretion determines that:

(1) his or her employment terminated as a result of a Qualifying Event;

(2) his or her termination was unrelated to a sale or other disposition, including outsourcing, of all or any part of a division, subsidiary or other business segment (including, without limitation, a disposition by sale of shares of stock or of assets) in which he or she was employed, unless he or she was not offered a Comparable Position with the purchaser, acquirer or outsource vendor of the division, subsidiary or business segment; and

(3) he or she properly, timely and unconditionally executes and does not revoke, the release and, if applicable, an agreement on confidentiality and competition required under Section 3.l(d).

(b) Temporary Assignments. A Participant filling a temporary role for 12 months or less (“Temporary Assignment”) shall qualify for a benefit under Section 3.3(a) of this Plan as a result of an involuntary loss of his or her pre-Temporary Assignment position with the Company or a Participating Affiliate upon the conclusion of his or her Temporary Assignment. Even if a Participant experiences consecutive Temporary Assignments, the involuntary loss of employment shall only relate to his or her pre-Temporary Assignment position. A Participant on Temporary Assignment shall only qualify under this Section 3.1(b) if he or she has been designated as performing a Temporary Assignment on the Company’s (or Participating Affiliate’s, as applicable) personnel records.

(c) Other Involuntary Terminations. A Participant who fails to satisfy the requirements of Section 3.1(a) or (b) nevertheless shall qualify for a benefit as a result of his or her involuntary loss of employment with the Company, a Participating Affiliate, or, solely with respect to a Global Mobility Assignee, an Affiliate, if:

(1) his or her employment was not terminated for Cause; and

(2) he or she properly, timely and unconditionally executes, and does not revoke, the release and, if applicable, an agreement on confidentiality and competition required under Section 3.l(d).

The benefit payable under this Section 3.l(c) shall equal the Participant's Weekly Pay multiplied by eight.

(d) Release, Noncompetition and Nondisclosure Form. Participants shall be provided with releases and agreements on confidentiality and competition that Participants shall be required to properly, timely and unconditionally execute as a condition to qualifying for a benefit under this Plan, and such documents shall set forth the minimum requirements for a release and an agreement on confidentiality and competition under this Plan. The Administrator, as part of each determination under Section 3.1, also shall determine whether the release for a Participant shall (for reasons sufficient to the Administrator) include requirements in addition to the minimum requirements set forth in the form and shall revise the form release for such Participant accordingly. The Administrator in its sole discretion shall (for reasons sufficient to the Administrator) determine whether a Participant is required also to sign an agreement on confidentiality and competition to qualify for a benefit under this Plan. The Administrator also shall determine whether the agreements shall contain additional requirements such as, but not limited to, a non-solicitation agreement and a non-disparagement agreement. If a Participant declines to properly, timely and unconditionally execute the release and, if applicable, an agreement on confidentiality and competition required by the Administrator for the benefit described in Section 3.l(a), (b), or (c), the Participant shall not qualify for any benefit under this Plan.

3.2 Circumstances in Which Benefits are Not Payable.

Notwithstanding any other provision in this Plan to the contrary, an employee is not entitled to benefits under this Plan if the employee:

(a) voluntarily terminates employment,

(b) was Disabled or on a leave of absence (except for an Approved Leave of Absence) immediately prior to his or her termination of employment,

(c) prior to receiving any benefit under the Plan, is offered a Comparable Position, as determined by the Administrator, with the Company or one of its Affiliates,

(d) is offered a Comparable Position, as determined by the Administrator, in connection with the sale or other disposition, including outsourcing, of all or any part of a division, subsidiary or other business segment (including, without limitation, a disposition by sale of shares of stock or of assets) in which he or she was employed,

(e) is terminated for Cause, as determined by the Administrator,

(f) is receiving pension benefits while a Participant from a qualified defined benefit pension plan sponsored by the Company or an Affiliate, or

(g) waived participation in the Plan through any means, receives severance pay under another severance plan of the Company or an Affiliate or has entered into an individual employment or severance agreement with the Company or an Affiliate that provides for severance benefits and such agreement is in effect on the date of the Participant's termination of employment, even if such severance benefits would be less than that offered under the Plan.

3.3 Benefit Formula.

(a) Unless a Participant is described in Section 3.3(b) below, if a Participant qualifies under Section 3.l(a) (Qualifying Event) or Section 3.1(b) (Temporary Assignments) for a benefit, his or her benefit under this Plan shall equal his or her Weekly Pay multiplied by the designated number of weeks determined by his or her Years of Service, subject to any minimum or maximum, set forth below. A Participant shall be assigned to a benefit opposite his or her job grade (as determined from the Company's or Participating Affiliate's payroll records as of the date his or her employment terminated) and, if applicable, his or her status as an elected corporate officer of the Company as of the date his or her employment terminated, under this Section 3.3(a):

Carreer Group	Benefit Level Per Year of Service	Minimum	Maximum
Executive Leadership Team	N/A	104 weeks	104 weeks
E	4 weeks	32 weeks	78 weeks
D	4 weeks	32 weeks	52 weeks
C	3 weeks	12 weeks	52 weeks
A,B	2 weeks	9 weeks	52 weeks
Hourly	1 week	8 weeks	26 weeks

(b) If a regular full-time nonexempt employee qualifies under Section 3.1(a) (Qualifying Event) for a benefit and works at a facility listed on Appendix B, such benefit under this Plan shall equal the Participant's Weekly Pay multiplied by the service factor set forth in the following table:

Years of Service	Service Factor
Less than 8 years	8 weeks

8 years but less than 9 years	9 weeks
9 years but less than 10 years	10 weeks
10 years but less than 11 years	11 weeks
11 years but less than 12 years	12 weeks
12 years but less than 13 years	13 weeks
13 years but less than 14 years	14 weeks
14 years but less than 15 years	15 weeks
15 years but less than 16 years	16 weeks
16 years but less than 17 years	18 weeks
17 years but less than 18 years	20 weeks
18 years but less than 19 years	22 weeks
19 years but less than 20 years	24 weeks
20 years or more	26 weeks

3.4 Benefit Payment Timing. If a Participant qualifies for a benefit under this Plan, such benefit shall be paid as soon as practicable after his or her active employment has terminated, and payment shall be made in a lump sum. In no event shall a benefit under this Plan be paid after March 15th of the year following the year of Participant's termination of employment. No interest whatsoever shall be paid on any benefit under this Plan.

3.5 Withholding. The Company shall have the right to take such action as it deems necessary or appropriate in order to satisfy any federal, state or local income or other tax requirement to withhold or make deductions from any benefit otherwise payable under this Plan.

3.6 Forfeiture of Benefit.

(a) Reemployment. If a Participant who is entitled to a benefit under the Plan is reemployed by the Company or any Affiliate, his or her benefit under the Plan shall be forfeited in accordance with the following:

(1) If the Participant is reemployed prior to receiving any benefit under the Plan, he or she shall forfeit the entire benefit otherwise payable under the Plan.

(2) If he or she is reemployed after receiving his or her entire benefit under the Plan in the form of a lump sum, he or she shall return to the Company that portion of the lump sum equal to the remaining amount of benefit that would have been

payable to him or her, as of the date he or she is reemployed, if he or she had received his or her Plan benefit on a periodic basis.

(b) Violation of Code of Business Conduct or Company Policy. If, following the determination that a Participant is entitled to a benefit under the Plan, the Administrator determines that during the Participant's employment, the Participant violated the Company's Code of Business Conduct or any other policy of the Company or Participating Affiliate, all or a portion of the Participant's benefit under the Plan may cease or be forfeited. The Administrator has the sole discretion to determine on a case-by-case basis any benefit or benefit payment that will be forfeited and/or returned to the Company.

(c) Disability. If, following the determination that a Participant is entitled to a benefit under the Plan, the Participant becomes Disabled, his or her benefit under the Plan shall cease or be forfeited and any benefit paid must be repaid to the Company or Participating Affiliate.

3.8 No Duplication of Benefits. If the Administrator determines that the benefit payable under this Plan to a Participant duplicates (directly or indirectly) any other benefit otherwise payable to such Participant by the Company or any Affiliate (including, without limitation, any repatriation payment or allowance or any termination indemnity), the Administrator shall have the right to reduce the benefit otherwise payable under this Plan to the extent deemed necessary to eliminate such duplication.

ARTICLE 4
ADMINISTRATION

4.1 Committee.

(a) The Committee shall be responsible for the general administration of the Plan. As such, the Committee is the "Plan Administrator" and a "named fiduciary" of the Plan (as those terms are used in ERISA). In the absence of the appointment of a Committee, the functions and powers of the Committee shall reside with the Company. The Committee, in the exercise of its authority, shall discharge its duties with respect to the Plan in accordance with ERISA and corresponding regulations, as amended from time to time.

(b) The Committee shall establish regulations for the day-to-day administration of the Plan. The Committee and its designated agents shall have the exclusive right and discretion to interpret the terms and conditions of the Plan and to decide all matters arising with respect to the Plan's administration and operation (including factual issues). Any interpretations or decisions so made shall be conclusive and binding on all persons. The Committee or its designee may pay the expenses of administering the Plan or may reimburse the Company or other person performing administrative services with respect to the Plan if the Company or such other person directly pays such expenses at the request of the Committee.

4.2 Authority to Appoint Advisors and Agents. The Committee and Severance Benefit Committee may appoint, designate and employ such persons as it may deem advisable and as it may require in carrying out the provisions of the Plan. To the extent permitted by law, the members of the Committee and the Administrator shall be fully protected by any action taken in reliance upon advice given by such persons and in reliance on tables, valuations, certificates, determinations, opinions and reports that are furnished by any accountant, counsel, claims administrator or other expert who is employed or engaged by the Committee.

4.3 Compensation and Expenses of Committee. The members of the Committee shall receive no compensation for its duties hereunder, but the Committee shall be reimbursed for all reasonable and necessary expenses incurred in the performance of its duties, including counsel fees and expenses. Such expenses of the Committee, including the compensation of administrators, actuaries, counsel, agents or others that the Committee may employ, shall be paid out of the general assets of the Company.

4.4 Records. The Committee shall keep or cause to be kept books and records with respect to the operations and administration of this Plan.

4.5 Indemnification of Committee. The Company agrees to indemnify and to defend to the fullest extent permitted by law any employee serving as a member of the Committee and the Administrator or as their delegate(s) against all liabilities, damages, costs and expenses, including attorneys' fees and amounts paid in settlement of any claims approved by the Company, occasioned by any act or failure to act in connection with the Plan, unless such act or omission arises out of such employee's gross negligence, willful neglect or willful misconduct.

4.6 Fiduciary Responsibility Insurance, Bonding. If the Company has not done so, the Committee may purchase appropriate insurance on behalf of the Plan and the Plan's fiduciaries to cover liability or losses occurring by reason of the acts or omissions of a fiduciary; provided, however, that such insurance to the extent purchased by the Plan must permit recourse by the insurer against the fiduciary in the case of a breach of a fiduciary duty or obligation by such fiduciary. The cost of such insurance shall be paid out of the general assets of the Company. The Committee may also obtain a bond covering all the Plan's fiduciaries, to be paid from the general assets of the Company.

ARTICLE 5
CLAIMS PROCEDURE

5.1 Right to File a Claim. Any Participant who believes he or she is entitled to a benefit hereunder that has not been received, may file a claim in writing with the Administrator. The claim must be filed within six months after the date of the Participant's termination of active employment. The Administrator may require such claimant to submit additional documentation, if necessary, in support of the initial claim.

5.2 Denial of a Claim. Any claimant whose claim to any benefit hereunder has been denied in whole or in part shall receive a notice from the Administrator within 90 days of such filing or within 180 days after such receipt if special circumstances require an extension of time.

If the Administrator determines that an extension of time is required, the claimant will be notified in writing of the extension and reason for the extension within 90 days after the Administrator's receipt of the claim. The extension notice will also include the date by which the Administrator expects to make the benefit determination. The notice of the denial of the claim will set forth the specific reasons for such denial, specific references to the Plan provisions on which the denial was based and an explanation of the procedure for review of the denial.

5.3 Claim Review Procedure. A claimant may appeal the denial of a claim to the Committee by written request for review to be made within 60 days after receiving notice of the denial. The request for review shall set forth all grounds on which it is based, together with supporting facts and evidence that the claimant deems pertinent, and the Committee shall give the claimant the opportunity to review pertinent Plan documents in preparing the request. The Committee may require the claimant to submit such additional facts, documents, or other material as it deems necessary or advisable in making its review. The Committee will provide the claimant a written or electronic notice of the decision within 60 days after receipt of the request for review, except that, if there are special circumstances requiring an extension of time for processing, the 60-day period may be extended for an additional 60 days. If the Committee determines that an extension of time is required, the claimant will be notified in writing of the extension and reason for the extension within 60 days after the Committee's receipt of the request for review. The extension notice will also include the date by which the Committee expects to complete the review. The Committee shall communicate to the claimant in writing its decision, and if the Committee confirms the denial, in whole or in part, the communication shall set forth the reasons for the decision and specific references to the Plan provisions on which the decision is based.

5.4 Limitation on Actions. Any suit for benefits must be brought within one year after the date the Committee (or its designee) has made a final denial (or deemed denial) of the claim. Notwithstanding any other provision herein, any suit for benefits must be brought within two years of the date of termination of active employment. No claimant may file suit for benefits until exhausting the claim review procedure described herein. All suits must be brought in the U.S. District Court for the Northern District of Georgia in Atlanta, Georgia in accordance with Section 7.7.

ARTICLE 6
AMENDMENT AND TERMINATION OF PLAN

6.1 Amendment of Plan. The Committee reserves the right to amend the provisions of the Plan at any time to any extent and in any manner it desires by execution of a written document describing the intended amendment(s).

6.2 Termination of Plan. The Company shall have no obligation whatsoever to maintain the Plan or any benefit under the Plan for any given length of time. The Company reserves the right to terminate the Plan or any benefit option under the Plan at any time by written document.

ARTICLE 7
MISCELLANEOUS PROVISIONS

7.1 Plan Is Not an Employment Contract. This Plan is not a contract of employment, and neither the Plan nor the payment of any benefits will be construed as giving to any person any legal or equitable right to employment by the Company or any Affiliate. Nothing herein shall be construed to interfere with the right of the Company of any Affiliate to discharge, with or without cause, any employee at any time.

7.2 Assignment. A Participant may not assign or alienate any payment with respect to any benefit that a Participant is entitled to receive from the Plan, and further, except as may be prescribed by law, no benefits shall be subject to attachment or garnishment of or for a Participant's debts or contracts, except for recovery of overpayments made on a Participant's behalf by this Plan.

7.3 Fraud. No payments with respect to benefits under this Plan will be paid if the Participant attempts to perpetrate a fraud upon the Plan with respect to any such claim. The Committee shall have the right to make the final determination of whether a fraud has been attempted or committed upon the Plan or if a misrepresentation of fact has been made, and its decision shall be final, conclusive and binding upon all persons. The Plan shall have the right to fully recover any amounts, with interest, improperly paid by the Plan by reason of fraud, attempted fraud, or misrepresentation of fact by a Participant and to pursue all other legal or equitable remedies.

7.4 Offset for Monies Owed. The benefits provided hereunder will be offset for any monies that the Committee determines are owed to the Company or any Affiliate.

7.5 Funding Status of Plan. The benefits provided hereunder will be paid solely from the general assets of the Company, and nothing herein will be construed to require the Company or the Committee to maintain any fund or segregate any amount for the benefit of any Participant. No Participant or other person shall have any claim against, right to, or security or other interest in, any fund, account, or asset of the Company from which any payment under the Plan may be made.

7.6 Construction. This Plan shall be construed, administered, and enforced according to the laws of the State of Delaware, except to the extent preempted by federal law. The headings and subheadings are set forth for convenient reference only and have no substantive effect whatsoever. All pronouns and all variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the person, persons or entity may require.

7.7 Restriction of Venue. Any legal action in connection with the Plan by an employee, Participant, or other interested party shall only be brought in the U.S. District Court for the Northern District of Georgia in Atlanta, Georgia.

7.8 Conclusiveness of Records. The records of the Company with respect to age, employment history, compensation, and all other relevant matters shall be conclusive for purposes of the administration of, and the resolution of claims arising under, the Plan.

The Coca-Cola Company has caused this amended and restated document to be signed by its duly authorized officer, effective as of January 1, 2024.

THE COCA-COLA COMPANY BENEFITS COMMITTEE

By: /s/ Silvina Kippke
Chairperson

APPENDIX A

Participating Affiliates

Coca-Cola Properties, LLC

International Auditors, Inc.

Red Tree Beverages, LLC

BA Sports Nutrition, LLC

APPENDIX B
Section 3.3(b) Facility

Portland Syrup Plant (OR)

Exhibit 21.1

Subsidiaries of The Coca-Cola Company
As of December 31, 2023

	Organized Under Laws of:
The Coca-Cola Company	**Delaware**
Subsidiaries:	
Atlantic Industries	Cayman Islands
BA Sports Nutrition, LLC	Delaware
Barlan, Inc.	Delaware
Beverage Financial Centre Unlimited Company	Ireland
Beverage Services Limited	United Kingdom
Carolina Coca-Cola Bottling Investments, Inc.	Delaware
CCHBC Grouping, Inc.	Delaware
Coca-Cola (China) Investment Limited	China
Coca-Cola (Japan) Company, Limited	Japan
Coca-Cola Beverages (Shanghai) Company Limited	China
Coca-Cola Beverages Africa Proprietary Limited	South Africa
Coca-Cola Beverages Philippines, Inc.	Philippines
Coca-Cola de Chile S.A.	Chile
Coca-Cola Holdings (Asia) Limited	Hong Kong
Coca-Cola Holdings (United Kingdom) Limited	United Kingdom
Coca-Cola Industrias Limitada — Brazil	Brazil
Coca-Cola Industrias, Sociedad de Responsabilidad Limitada	Costa Rica
Coca-Cola Ltd.	Canada
Coca-Cola Midi S.A.S.	France
Coca-Cola Oasis LLC	Delaware
Coca-Cola Overseas Parent Limited LLC	Delaware
Coca-Cola Refreshments USA, LLC	Delaware
Coca-Cola South Asia Holdings, Inc.	Delaware
Costa Limited	United Kingdom
Dulux CBAI 2003 B.V.	Netherlands
Energy Brands Inc.	New York
European Refreshments Unlimited Company	Ireland
fairlife, LLC	Delaware
Fresh Trading Limited	United Kingdom
Hindustan Coca-Cola Beverages Private Limited	India
Hindustan Coca-Cola Holdings Private Limited	India
Hindustan Coca-Cola Overseas Holdings Pte. Limited	Singapore
MAA Investimentos e Participacoes Societarias Ltda	Brazil
Pacific Refreshments Pte. Ltd.	Singapore
Recofarma Industria do Amazonas Ltda.	Brazil
Red Life Reinsurance Limited	Bermuda
Red Re Captive Insurance Company, Inc.	Georgia
Refreshment Product Services, Inc.	Delaware
Servicios Integrados de Administracion y Alta Gerencia, S. de R.L. de C.V.	Mexico
Servicios y Productos para Bebidas Refrescantes S.R.L.	Argentina

Subsidiaries of The Coca-Cola Company
As of December 31, 2023

continued from page 1

	Organized Under Laws of:
The Coca-Cola Export Corporation	Delaware
The Coca-Cola Trading Company LLC	Delaware
The Inmex Corporation	Florida
Varoise de Concentres S.A.S.	France

Pursuant to Item 601(b)(21) of Regulation S–K, we have omitted some subsidiaries that, considered in the aggregate as a single subsidiary, would not constitute a significant subsidiary as of December 31, 2023 under Rule 1–02(w) of Regulation S–X.

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statements of The Coca-Cola Company listed below and in the related Prospectuses of our reports dated February 20, 2024, with respect to the consolidated financial statements of The Coca-Cola Company and subsidiaries, and the effectiveness of internal control over financial reporting of The Coca-Cola Company and subsidiaries, included in this Annual Report (Form 10-K) for the year ended December 31, 2023:

1. Registration Statement Number 2-88085 on Form S-8
2. Registration Statement Number 333-78763 on Form S-8
3. Registration Statement Number 333-35298 on Form S-8
4. Registration Statement Number 333-88096 on Form S-8
5. Registration Statement Number 333-150447 on Form S-8
6. Registration Statement Number 333-179707 on Form S-8
7. Registration Statement Number 333-186948 on Form S-8
8. Registration Statement Number 333-195553 on Form S-8
9. Registration Statement Number 333-221170 on Form S-8
10. Registration Statement Number 333-224573 on Form S-8
11. Registration Statement Number 333-262978 on Form S-8
12. Registration Statement Number 333-262979 on Form S-8
13. Registration Statement Number 333-268053 on Form S-3

/s/ Ernst & Young LLP
Atlanta, Georgia
February 20, 2024

Exhibit 24.1

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I,**JAMES QUINCEY**, Chairman of the Board, Chief Executive Officer and a director of The Coca-Cola Company (the "Company"), hereby appoint JOHN MURPHY, President and Chief Financial Officer of the Company, MONICA HOWARD DOUGLAS, Executive Vice President and General Counsel of the Company, and JENNIFER MANNING, Corporate Secretary of the Company, or any one of them, my true and lawful attorneys-in-fact for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report on Form 10-K for the year ended December 31, 2023, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand on the date indicated below.

/s/James Quincey

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

February 20, 2024
Date

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, ***HERB ALLEN***, a director of The Coca-Cola Company (the "Company"), hereby appoint JAMES QUINCEY, Chairman of the Board and Chief Executive Officer of the Company, JOHN MURPHY, President and Chief Financial Officer of the Company, MONICA HOWARD DOUGLAS, Executive Vice President and General Counsel of the Company, and JENNIFER MANNING, Corporate Secretary of the Company, or any one of them, my true and lawful attorneys-in-fact for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report on Form 10-K for the year ended December 31, 2023, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand on the date indicated below.

/s/Herb Allen

Herb Allen
Director
The Coca-Cola Company

February 20, 2024
Date

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, ***MARC BOLLAND***, a director of The Coca-Cola Company (the "Company"), hereby appoint JAMES QUINCEY, Chairman of the Board and Chief Executive Officer of the Company, JOHN MURPHY, President and Chief Financial Officer of the Company, MONICA HOWARD DOUGLAS, Executive Vice President and General Counsel of the Company, and JENNIFER MANNING, Corporate Secretary of the Company, or any one of them, my true and lawful attorneys-in-fact for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report on Form 10-K for the year ended December 31, 2023, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand on the date indicated below.

/s/Marc Bolland

Marc Bolland
Director
The Coca-Cola Company

February 15, 2024
Date

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I,***ANA BOTÍN***, a director of The Coca-Cola Company (the "Company"), hereby appoint JAMES QUINCEY, Chairman of the Board and Chief Executive Officer of the Company, JOHN MURPHY, President and Chief Financial Officer of the Company, MONICA HOWARD DOUGLAS, Executive Vice President and General Counsel of the Company, and JENNIFER MANNING, Corporate Secretary of the Company, or any one of them, my true and lawful attorneys-in-fact for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report on Form 10-K for the year ended December 31, 2023, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand on the date indicated below.

/s/Ana Botín

Ana Botín
Director
The Coca-Cola Company

February 14, 2024
Date

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, **CHRISTOPHER C. DAVIS**, a director of The Coca-Cola Company (the "Company"), hereby appoint JAMES QUINCEY, Chairman of the Board and Chief Executive Officer of the Company, JOHN MURPHY, President and Chief Financial Officer of the Company, MONICA HOWARD DOUGLAS, Executive Vice President and General Counsel of the Company, and JENNIFER MANNING, Corporate Secretary of the Company, or any one of them, my true and lawful attorneys-in-fact for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report on Form 10-K for the year ended December 31, 2023, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand on the date indicated below.

/s/Christopher C. Davis

Christopher C. Davis
Director
The Coca-Cola Company

February 15, 2024
Date

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, ***BARRY DILLER***, a director of The Coca-Cola Company (the "Company"), hereby appoint JAMES QUINCEY, Chairman of the Board and Chief Executive Officer of the Company, JOHN MURPHY, President and Chief Financial Officer of the Company, MONICA HOWARD DOUGLAS, Executive Vice President and General Counsel of the Company, and JENNIFER MANNING, Corporate Secretary of the Company, or any one of them, my true and lawful attorneys-in-fact for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report on Form 10-K for the year ended December 31, 2023, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand on the date indicated below.

/s/Barry Diller

Barry Diller
Director
The Coca-Cola Company

February 20, 2024
Date

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, ***CAROLYN EVERSON***, a director of The Coca-Cola Company (the "Company"), hereby appoint JAMES QUINCEY, Chairman of the Board and Chief Executive Officer of the Company, JOHN MURPHY, President and Chief Financial Officer of the Company, MONICA HOWARD DOUGLAS, Executive Vice President and General Counsel of the Company, and JENNIFER MANNING, Corporate Secretary of the Company, or any one of them, my true and lawful attorneys-in-fact for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report on Form 10-K for the year ended December 31, 2023, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand on the date indicated below.

/s/Carolyn Everson

Carolyn Everson
Director
The Coca-Cola Company

February 20, 2024
Date

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, ***HELENE D. GAYLE***, a director of The Coca-Cola Company (the "Company"), hereby appoint JAMES QUINCEY, Chairman of the Board and Chief Executive Officer of the Company, JOHN MURPHY, President and Chief Financial Officer of the Company, MONICA HOWARD DOUGLAS, Executive Vice President and General Counsel of the Company, and JENNIFER MANNING, Corporate Secretary of the Company, or any one of them, my true and lawful attorneys-in-fact for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report on Form 10-K for the year ended December 31, 2023, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand on the date indicated below.

/s/Helene D. Gayle

Helene D. Gayle
Director
The Coca-Cola Company

February 20, 2024
Date

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, ***THOMAS S. GAYNER***, a director of The Coca-Cola Company (the "Company"), hereby appoint JAMES QUINCEY, Chairman of the Board and Chief Executive Officer of the Company, JOHN MURPHY, President and Chief Financial Officer of the Company, MONICA HOWARD DOUGLAS, Executive Vice President and General Counsel of the Company, and JENNIFER MANNING, Corporate Secretary of the Company, or any one of them, my true and lawful attorneys-in-fact for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report on Form 10-K for the year ended December 31, 2023, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand on the date indicated below.

/s/Thomas S. Gayner

Thomas S. Gayner
Director
The Coca-Cola Company

February 15, 2024
Date

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I,***ALEXIS M. HERMAN***, a director of The Coca-Cola Company (the "Company"), hereby appoint JAMES QUINCEY, Chairman of the Board and Chief Executive Officer of the Company, JOHN MURPHY, President and Chief Financial Officer of the Company, MONICA HOWARD DOUGLAS, Executive Vice President and General Counsel of the Company, and JENNIFER MANNING, Corporate Secretary of the Company, or any one of them, my true and lawful attorneys-in-fact for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report on Form 10-K for the year ended December 31, 2023, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand on the date indicated below.

/s/Alexis M. Herman

Alexis M. Herman
Director
The Coca-Cola Company

February 20, 2024
Date

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, ***MARIA ELENA LAGOMASINO***, a director of The Coca-Cola Company (the "Company"), hereby appoint JAMES QUINCEY, Chairman of the Board and Chief Executive Officer of the Company, JOHN MURPHY, President and Chief Financial Officer of the Company, MONICA HOWARD DOUGLAS, Executive Vice President and General Counsel of the Company, and JENNIFER MANNING, Corporate Secretary of the Company, or any one of them, my true and lawful attorneys-in-fact for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report on Form 10-K for the year ended December 31, 2023, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand on the date indicated below.

/s/Maria Elena Lagomasino

Maria Elena Lagomasino
Director
The Coca-Cola Company

February 15, 2024
Date

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I,***AMITY MILLHISER***, a director of The Coca-Cola Company (the "Company"), hereby appoint JAMES QUINCEY, Chairman of the Board and Chief Executive Officer of the Company, JOHN MURPHY, President and Chief Financial Officer of the Company, MONICA HOWARD DOUGLAS, Executive Vice President and General Counsel of the Company, and JENNIFER MANNING, Corporate Secretary of the Company, or any one of them, my true and lawful attorneys-in-fact for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report on Form 10-K for the year ended December 31, 2023, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand on the date indicated below.

/s/Amity Millhiser

Amity Millhiser
Director
The Coca-Cola Company

February 20, 2024
Date

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, **CAROLINE TSAY**, a director of The Coca-Cola Company (the "Company"), hereby appoint JAMES QUINCEY, Chairman of the Board and Chief Executive Officer of the Company, JOHN MURPHY, President and Chief Financial Officer of the Company, MONICA HOWARD DOUGLAS, Executive Vice President and General Counsel of the Company, and JENNIFER MANNING, Corporate Secretary of the Company, or any one of them, my true and lawful attorneys-in-fact for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report on Form 10-K for the year ended December 31, 2023, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand on the date indicated below.

/s/Caroline Tsay

Caroline Tsay
Director
The Coca-Cola Company

February 20, 2024
Date

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, **DAVID B. WEINBERG**, a director of The Coca-Cola Company (the "Company"), hereby appoint JAMES QUINCEY, Chairman of the Board and Chief Executive Officer of the Company, JOHN MURPHY, President and Chief Financial Officer of the Company, MONICA HOWARD DOUGLAS, Executive Vice President and General Counsel of the Company, and JENNIFER MANNING, Corporate Secretary of the Company, or any one of them, my true and lawful attorneys-in-fact for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report on Form 10-K for the year ended December 31, 2023, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand on the date indicated below.

/s/David B. Weinberg

David B. Weinberg
Director
The Coca-Cola Company

February 15, 2024
Date

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I,**Erin May**, Senior Vice President and Controller of The Coca-Cola Company (the "Company"), hereby appoint JAMES QUINCEY, Chairman of the Board and Chief Executive Officer of the Company, JOHN MURPHY, President and Chief Financial Officer of the Company, MONICA HOWARD DOUGLAS, Executive Vice President and General Counsel of the Company, and JENNIFER MANNING, Corporate Secretary of the Company, or any one of them, my true and lawful attorneys-in-fact for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report on Form 10-K for the year ended December 31, 2023, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand on the date indicated below.

/s/Erin May

Erin May
Senior Vice President and Controller
The Coca-Cola Company

February 20, 2024
Date

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I,**John Murphy**, President and Chief Financial Officer of The Coca-Cola Company (the "Company"), hereby appoint JAMES QUINCEY, Chairman of the Board and Chief Executive Officer of the Company, MONICA HOWARD DOUGLAS, Executive Vice President and General Counsel of the Company, and JENNIFER MANNING, Corporate Secretary of the Company, or any one of them, my true and lawful attorneys-in-fact for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report on Form 10-K for the year ended December 31, 2023, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand on the date indicated below.

/s/John Murphy

John Murphy
President and Chief Financial Officer
The Coca-Cola Company

February 20, 2024
Date

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, **Mark Randazza**, Senior Vice President, Assistant Controller and Chief Accounting Officer of The Coca-Cola Company (the "Company"), hereby appoint JAMES QUINCEY, Chairman of the Board and Chief Executive Officer of the Company, JOHN MURPHY, President and Chief Financial Officer of the Company, MONICA HOWARD DOUGLAS, Executive Vice President and General Counsel of the Company, and JENNIFER MANNING, Corporate Secretary of the Company, or any one of them, my true and lawful attorneys-in-fact for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report on Form 10-K for the year ended December 31, 2023, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand on the date indicated below.

/s/Mark Randazza

Mark Randazza
Senior Vice President, Assistant Controller and Chief Accounting Officer
The Coca-Cola Company

February 20, 2024
Date

EXHIBIT 31.1

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 annual report on Form 10-K 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.

February 20, 2024

/s/ JAMES QUINCEY

James Quincey

Chairman of the Board of Directors and Chief Executive Officer

EXHIBIT 31.2

CERTIFICATIONS

I, John Murphy, President and Chief Financial Officer of The Coca-Cola Company, certify that:

1. I have reviewed this annual report on Form 10-K 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.

February 20, 2024

/s/ JOHN MURPHY

John Murphy

President and Chief Financial Officer

EXHIBIT 32.1

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 annual report of The Coca-Cola Company ("Company") on Form 10-K for the period ended December 31, 2023 ("Report"), I, James Quincey, Chairman of the Board of Directors and Chief Executive Officer
of the Company, and I, John Murphy, President and Chief Financial Officer of the Company, each certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) to my knowledge, the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ JAMES QUINCEY

James Quincey
Chairman of the Board of Directors and Chief Executive Officer
February 20, 2024

/s/ JOHN MURPHY

John Murphy

President and Chief Financial Officer

February 20, 2024

THE COCA-COLA COMPANY

INCENTIVE BASED COMPENSATION RECOUPMENT POLICY

EFFECTIVE OCTOBER 2, 2023

1. **Purpose**. The purpose of The Coca-Cola Company Incentive Based Compensation Recoupment Policy (the "*Policy*") is to describe the circumstances in which The Coca-Cola Company (the "*Company*") will recover the amount of Erroneously Awarded Compensation (as defined below) received by a current or former Executive Officer (as defined below) in the event that the Company is required to prepare an Accounting Restatement (as defined below).

2. **Definitions**. For purposes of this Policy, the following terms have the definitions set forth below:

   A. "**Accounting Restatement**" shall mean a requirement that the Company prepare an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the U.S. federal securities laws, including (i) any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or (ii) any required account restatement that corrects an error that is not material to previously issued financial statements, but would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period. Changes to the Company's financial statements that do not represent error corrections are not an Accounting Restatement, including a: (i) retrospective application of a change in accounting principle; (ii) retrospective revision to reportable segment information due to a change in the structure of the Company's internal organization; (iii) retrospective reclassification due to a discontinued operation; (iv) retrospective application of a change in reporting entity, such as from a reorganization of entities under common control; and (v) retrospective revision for stock splits, reverse stock splits, stock dividends or other changes in capital structure.

   B. "**Board**" shall mean the Board of Directors of the Company.

   C. "**Committee**" shall mean the Talent and Compensation Committee of the Board.

   D. "**Effective Date**" shall mean October 2, 2023.

   E. "**Erroneously Awarded Compensation**" shall mean, with respect to each Executive Officer in connection with an Accounting Restatement, the amount of Incentive Based Compensation that was received that exceeds the amount of Incentive Based Compensation that otherwise would have been received had it been determined based on the restated amounts, computed without regard to any taxes paid. For Incentive Based Compensation based on stock price or total shareholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in an Accounting Restatement, the amount of Erroneously Awarded Compensation will be based on a reasonable estimate by the Committee of the effect of the Accounting Restatement on the stock price or total shareholder return upon which the Incentive Based Compensation was received. The Company will maintain documentation of the determination of that reasonable estimate and provide such documentation to the NYSE.

   F. **"Executive Officer"** means the Company's president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the Company in charge of a principal business unit, division or function (such as sales, administration, or finance), any other officer who performs a significant policy-making function, or any other person who performs similar policy-making **functions** for the Company. Executive officers of the Company's subsidiaries are deemed executive officers of the Company if they perform such policy making functions for the Company. For purposes of this Policy, any current or former Executive Officer shall be considered an Executive Officer.

G. "**Financial reporting measures**" means measures that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements and any measures that are derived wholly or in part from such measures. Stock price and total shareholder return are also financial reporting measures. A financial reporting measure need not be presented within the Company's financial statements or included in a filing with the SEC.

H. "**Incentive Based Compensation**" means compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure. Incentive Based Compensation is deemed to be "received" in the Company's fiscal period during which the Financial Reporting Measure specified in the applicable Incentive Based Compensation award is attained, even if the payment or grant of the Incentive Based Compensation occurs after the end of that period or is subject to additional time-based vesting requirements.

I. "**NYSE**" shall mean the New York Stock Exchange.

J. "**Restatement Date**" shall mean the earlier to occur of (i) the date the Board, the Committee or the officers of the Company authorized to take such action, concludes, or reasonably should have concluded, that the issuer is required to prepare an Accounting Restatement, or (ii) the date of court, regulator or other legally authorized body directs the issuer to prepare an Accounting Restatement.

K. "**Recovery Period***"* means the three completed fiscal years immediately preceding the Restatement Date. In addition, if there is a change in the Company's fiscal year end, the Recovery Period will also include any transition period to the extent required by Section 303A.14 of the NYSE Listed Company Manual.

L. **"*SEC*"** shall mean the U.S. Securities and Exchange Commission.

3. **Application**. This Policy applies to all Incentive Based Compensation received by a current and former Executive Officer: (i) on or after the Effective Date; (ii) after beginning service as an Executive Officer; (iii) who served as an Executive Officer at any time during the performance period for the applicable Incentive Based Compensation; and (iv) while the Company has a class of securities listed on a national securities exchange or a national securities association; *provided* that this Policy will only apply to Incentive Based Compensation received on or after the effective date of the NYSE rule adopting Rule 10D-1 under the Securities Exchange Act of 1934, as amended (the "*Exchange Act*"). In the event that the Company's securities cease to be listed on the NYSE, this Policy shall be interpreted and implemented in compliance with the applicable requirements of such other national securities exchange or national securities association on which the Company's securities are listed.

4. **Recovery of Erroneously Awarded Compensation**.

A. Subject to the terms of this Policy and the requirements of Section 303A.14 of the NYSE Listed Company Manual, in the event of an Accounting Restatement, the Company shall determine and attempt to recover, reasonably promptly from each applicable Executive Officer, the amount of any Erroneously Awarded Compensation that was received by the Executive Officer during the Recovery Period and shall provide written notice to each Executive Officer of (i) the Restatement Date, (ii) the amount of Erroneously Awarded Compensation received, and (iii) the method, manner, and time for repayment or return of such Erroneously Awarded Compensation, as applicable.

B. Subject to the requirement that recovery be made reasonably promptly, the Committee shall have the discretion to determine the appropriate means of recovery of such Erroneously Awarded Compensation based on applicable facts and circumstances, which may vary by Executive Officer or based on the nature of the Incentive Based Compensation and which may involve, without limitation, establishing a deferred repayment plan or setting off against current or future compensation otherwise payable to the Executive Officer. If an

Executive Officer fails to repay Erroneously Awarded Compensation to the Company by the time and in the manner set forth in writing by the Committee, the Company shall take all actions reasonable and appropriate to recover the Erroneously Awarded Compensation from the Executive Officer.

C. The Company shall be entitled to recover from an Executive Officer any and all legal fees and expenses incurred by the Company relating directly to, or in connection with, the dispute, its resolution, and enforcement of the terms of the Policy.

D. For Incentive Based Compensation based on stock price or total shareholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in an Accounting Restatement:

   i. the amount will be based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or total shareholder return upon which the Incentive Based Compensation was received; and

   ii. the Company will maintain documentation of the determination of that reasonable estimate and provide such documentation to the NYSE.

5. **Recovery Exceptions**. The Company will recover Erroneously Awarded Compensation in accordance with this Policy, except to the extent that any of the following conditions are met and the Committee has determined that recovery would be impracticable:

A. the direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered; *provided* that before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on expense of enforcement, the Company will make a reasonable attempt to recover such Erroneously Awarded Compensation, document such reasonable attempt(s) to recover and provide such documentation to the NYSE;
B. recovery would violate home country law where that law was adopted prior to November 28, 2022; *provided* that before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on violation of home country law, the Company will obtain an opinion of home country counsel, acceptable to the NYSE, that recovery would result in such a violation and provide such opinion to the NYSE; or
C. recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

6. **Reporting and Disclosure Requirements.** The Company shall file all disclosures with respect to this Policy in accordance with the requirement of the federal securities laws, including the disclosure required by the applicable SEC filings.

7. **Indemnification Prohibition.** The Company will not indemnify any current or former Executive Officer against the loss of Erroneously Awarded Compensation and will not pay or reimburse any Executive Officer for the purchase of a third-party insurance policy to fund potential recovery obligations.

8. **Interaction with Other Clawback Provisions.** The Company will be deemed to have recovered Erroneously Awarded Compensation in accordance with this Policy to the extent the Company actually receives such amounts pursuant to any other Company policy, program or agreement (including the Company's Clawback Policy for Awards under the Performance Incentive Plan, as in effect from time to time) or pursuant to Section 304 of the Sarbanes-Oxley Act.

9. **No Limitation on Other Remedies.** This Policy is not intended to limit the Company's right to terminate employment of any Executive Officer, to seek recovery of other compensation paid to an Executive Officer, or to pursue other rights or remedies available to the Company under applicable law.

10. **Administration.** This Policy will be interpreted by the Committee in a manner that is consistent with Section 303A.14 of the NYSE Listed Company Manual and any other applicable law and will otherwise be interpreted in the business judgment of the Committee. The Committee shall have sole discretion in making all determinations under this Policy. Any determinations of the Committee shall be final and binding on the Executive Officer.

11. **Amendment.** This Policy may be amended from time to time in the Committee's sole discretion.
12. **Compliance with the Exchange Act.** Notwithstanding the foregoing, this Policy shall be interpreted and administered consistent with the applicable securities laws, including the requirements of (i) Section 10D of the Exchange Act, as added by Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, (ii) Rule 10D-1 under the Exchange Act, and (iii) the listing standards adopted by the NYSE pursuant to Rule 10D-1.

Approved and Adopted: October 17, 2023
(EFFECTIVE October 2, 2023)
THE COCA-COLA COMPANY
Incentive-Based Compensation Recoupment Policy

“Prohibited Activities”

Non-Disparagement – making any statement, written or verbal, in any forum or media, or taking any action in disparagement of the Company, a Subsidiary and/or any Affiliate thereof, 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;

No 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, a Subsidiary and/or any Affiliate which the Employee was involved with during the Employee’s employment;

Non-Disclosure of Trade Secrets – failure to hold in confidence all Trade Secrets of the Company, a Subsidiary and/or any Affiliate that came into the Employee’s knowledge during the Employee’s employment by the Company, a Subsidiary or any Affiliate, or disclosing, publishing, or making use of at any time such Trade Secrets, where the term “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 (i) 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 (ii) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy;

Non-Disclosure of Confidential Information – failure to hold in confidence all Confidential Information of the Company, a Subsidiary and/or any Affiliate that came into the Employee’s knowledge during the Employee’s employment by the Company, a Subsidiary or any Affiliate, or disclosing, publishing, or making use of such Confidential Information, where the term “Confidential Information” means any data or information, other than Trade Secrets, that is valuable to the Company and not generally known to the public or to competitors of the Company;

Return of Materials – failure of the Employee, in the event of the Employee’s 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 or Confidential Information regarding the Company’s business, whether made or compiled by the Employee or furnished to the Employee by virtue of the Employee’s employment with the Company, a Subsidiary 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 the Employee by virtue of the Employee’s employment with the Company, a Subsidiary or any Affiliate;

Non-Compete – rendering services for any organization which, or engaging directly or indirectly in any business which, in the sole judgment of the Compensation Committee, in the case of an Executive, or the Management Committee, in case of other Employees, or the Chief Executive Officer of the Company or any senior officer designated by the Compensation Committee, is or becomes competitive with the Company;

Non-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 with whom the Employee had professional interaction during the last twelve months of the Employee’s employment with the Company, a Subsidiary, or any Affiliate; or

Violation of Company Policies – violating any written policies of the Company or a Subsidiary applicable to the Employee, including without limitation the Company’s insider trading policy.