MEXICO MARKET VISIT

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FORWARD-LOOKING STATEMENTS

This presentation may contain statements, estimates or projections that constitute “forward-looking statements” as defined under U.S. federal securities laws. Generally, the words “believe,” “expect,” “intend,” “estimate,” “anticipate,” “project,” “will” and similar expressions identify forward-looking statements, which generally are not historical in nature. Forward-looking statements are subject to certain risks and uncertainties that could cause The Coca-Cola Company’s actual results to differ materially from its historical experience and our present expectations or projections. These risks include, but are not limited to, unfavorable economic and geopolitical conditions, including the direct or indirect negative impacts of the conflict between Russia and Ukraine and conflicts in the Middle East; increased competition; an inability to be successful in our innovation activities; changes in the retail landscape or the loss of key retail or foodservice customers; an inability to expand our business in emerging and developing markets; an inability to successfully manage the potential negative consequences of our productivity initiatives; an inability to attract or retain a highly skilled and diverse workforce; disruption of our supply chain, including increased commodity, raw material, packaging, energy, transportation and other input costs; an inability to successfully integrate and manage our acquired businesses, brands or bottling operations or an inability to realize a significant portion of the anticipated benefits of our joint ventures or strategic relationships; failure by our third-party service providers and business partners to satisfactorily fulfill their commitments and responsibilities; an inability to renew collective bargaining agreements on satisfactory terms, or we or our bottling partners experience strikes, work stoppages, labor shortages or labor unrest; obesity and other health-related concerns; evolving consumer product and shopping preferences; product safety and quality concerns; perceived negative health consequences of certain ingredients, such as non-nutritive sweeteners and biotechnology-derived substances, and of other substances present in our beverage products or packaging materials; failure to digitalize the Coca-Cola system; damage to our brand image, corporate reputation and social license to operate from negative publicity, whether or not warranted, concerning product safety or quality, workplace and human rights, obesity or other issues; an inability to successfully manage new product launches; an inability to maintain good relationships with our bottling partners; deterioration in our bottling partners’ financial condition; an inability to successfully manage our refranchising activities; increases in income tax rates, changes in income tax laws or the unfavorable resolution of tax matters, including the outcome of our ongoing tax dispute or any related disputes with the U.S. Internal Revenue Service (“IRS”); 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 IRS could significantly change; increased or new indirect taxes; changes in laws and regulations relating to beverage containers and packaging; significant additional labeling or warning requirements or limitations on the marketing or sale of our products; litigation or legal proceedings; conducting business in markets with high-risk legal compliance environments; failure to adequately protect, or disputes relating to, trademarks, formulas and other intellectual property rights; changes in, or failure to comply with, the laws and regulations applicable to our products or our business operations; fluctuations in foreign currency exchange rates; interest rate increases; an inability to achieve our overall long-term growth objectives; default by or failure of one or more of our counterparty financial institutions; impairment charges, and risks regarding potential additional impairments; an inability to protect our information systems against service interruption, misappropriation of data or cybersecurity incidents; failure to comply with privacy and data protection laws; evolving sustainability regulatory requirements and expectations; increasing concerns about the environmental impact of plastic bottles and other packaging materials; water scarcity and poor quality; increased demand for food products, decreased agricultural productivity and increased regulation of ingredient sourcing due diligence; climate change and legal or regulatory responses thereto; adverse weather conditions; and other risks discussed in our filings with the Securities and Exchange Commission (“SEC”), including our Annual Report on Form 10-K for the year ended December 31, 2023, and our subsequently filed Quarterly Reports on Form 10-Q, which filings are available from the SEC. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. We undertake no obligation to publicly update or revise any forward-looking statements.
WELCOME TO LATIN AMERICA OPERATING UNIT

- **Mexico** Operations: ~45% of LATAM Volume
- **Central** Operations: ~20% of LATAM Volume
- **South** Operations: ~35% of LATAM Volume
- **~65% of Zone Volume**
- **~80% of Zone Volume**
- **~45% of LATAM Volume**
- **~80% of LATAM Volume**
- **~80% of LATAM Volume**

**Key Statistics**

- **39 Countries**
- **~650 Million Population**
- **40 Bottling Partners**
- **4.8 Million Served Customers**

**Andina, Solar & Bepensa: >80% of LATAM Volume**

2023 FY figures
**LATIN AMERICA PLAYING A MEANINGFUL ROLE FOR TCCC**

<table>
<thead>
<tr>
<th>Latin America in Numbers&lt;sup&gt;(a)&lt;/sup&gt;...</th>
<th>Latin America as the Cornerstone of TCCC&lt;sup&gt;(a)&lt;/sup&gt;...</th>
</tr>
</thead>
<tbody>
<tr>
<td>~ <strong>150M</strong> Daily Transactions</td>
<td><strong>&gt; 20%</strong> Of Global Operating Income&lt;sup&gt;(e)&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>&gt; 50%</strong> Value Share&lt;sup&gt;(b)&lt;/sup&gt;</td>
<td><strong>#1</strong> Highest OI Margin in the World</td>
</tr>
<tr>
<td>~ <strong>30%</strong> Refillables Mix</td>
<td><strong>#1</strong> Weekly+ Consumer Base&lt;sup&gt;(c)&lt;/sup&gt;</td>
</tr>
<tr>
<td>~ <strong>30%</strong> Single Serve Mix</td>
<td><strong>#1</strong> Highest in the World&lt;sup&gt;(d)&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>&gt; 30%</strong> Digital Revenues Mix</td>
<td><strong>#1</strong> Colas Per Capita Consumption</td>
</tr>
<tr>
<td></td>
<td><strong>#1</strong> Digitized Customer Base (&gt;80%)</td>
</tr>
<tr>
<td></td>
<td><strong>#1</strong> Stills Business (&gt;~$1B USD System Profit)</td>
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<sup>(a) 2023 Figures; (b) Estimated reported NARTD excluding Bulk Water, White Milk and Prepared Juice; (c) Weekly+ consume a TCCC beverage at least once a week for 52 consecutive weeks; (d) Among TCCC’s 9 Operating Units; (e) Operating income percentage was calculated excluding Corporate expense</sup>

A VAST OPPORTUNITY FOR GROWTH IN THE REGION

Plenty of Room to Grow\(^{(a)}\)

Vast Recruitment Opportunity\(^{(b)}\)

(a) 2023 Reported NARTD Per Capita excluding Bulk Water, White Milk and Prepared Juice (Top 8 Markets); (b) Data represents internal estimates of Total Latam markets; (c) Represents population that does not consume commercial beverages; (d) Represents Weekly+ consumers.
ACTING AS A GLOBAL GROWTH ENGINE...

*Strong Momentum in Q1 Gives Us Confidence in Our Growth Trajectory*

(a) 2020 = Base 100; Source: Internal analysis
...AND AS A GLOBAL POWERHOUSE

Talent importer and Exporter
Half of TCCC Executive Leadership Team + Operating Unit Presidents directly managed our business in Latin America for a significant portion of their career

- James Quincey, Chairman & CEO
- John Murphy, President & CFO
- Manolo Arroyo, CMO
- Henrique Braun, President, International
- Bruno Pietracci, President, LATAM OU
- Luisa Ortega, President, Africa OU
- Selman Careaga, President, ASEAN OU*
- Roberto Mercade, President, McD's Division
- Claudia Lorenzo, Chief of Staff, CEO*

Developing and Scaling Best in Class Capabilities
Capabilities Hub

System Cooperation Frameworks

Revenue Growth Management

Refillables & Universal Bottle

B2B Ecosystem & Suggested Order

Occasion-Based Platforms

*Effective June 1, 2024
## LIMITLESS MEXICO AS A PROOF POINT OF OUR GROWTH MINDSET

### Flagship Market

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transactions&lt;sup&gt;a&lt;/sup&gt;</td>
<td>&gt; 20B</td>
</tr>
<tr>
<td>Unit Case Volume&lt;sup&gt;a&lt;/sup&gt;</td>
<td>&gt; 4B</td>
</tr>
<tr>
<td>NARTD Per Capita&lt;sup&gt;a&lt;/sup&gt;</td>
<td>Highest</td>
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<tr>
<td>CCTM Weekly+ Incidence&lt;sup&gt;a,b&lt;/sup&gt;</td>
<td>Highest</td>
</tr>
<tr>
<td>Coolers per 10k Inhabitants&lt;sup&gt;a&lt;/sup&gt;</td>
<td>~140</td>
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### Limitless Mindset

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
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<tbody>
<tr>
<td>Transactions&lt;sup&gt;c&lt;/sup&gt;</td>
<td>~40k every minute</td>
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<tr>
<td>Volume&lt;sup&gt;c&lt;/sup&gt;</td>
<td>26 Olympic pools daily</td>
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<tr>
<td>Per Capita &amp; Value Share&lt;sup&gt;c&lt;/sup&gt;</td>
<td>Highest</td>
</tr>
<tr>
<td>CCTM Weekly+&lt;sup&gt;c&lt;/sup&gt;</td>
<td>Highest</td>
</tr>
<tr>
<td>Cooler Doors&lt;sup&gt;c&lt;/sup&gt;</td>
<td>+80k</td>
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### Clear Levers to Accelerate Growth

- **ACCELERATE GROWTH PORTFOLIO**
- **SUSTAINABILITY**
- **PEOPLE & NETWORK**
- **DIGITAL TRANSFORMATION**
- **INTEGRATED SYSTEM EXECUTION**

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<sup>(a) 2023; (b) Population of 13+ years; Weekly+ consume a TCCC beverage at least once a week for 52 consecutive weeks; (c) 2023 vs. 2022; Source: 2023 Industry Estimates; Internal Analysis</sup>
REACHING CONSUMERS BY BUILDING CULTURAL CONNECTIONS

Expanding Mexico Consumer Base

Weekly+

+12%

Weekly+ Consumers\(^{(a)}\)

Dec ’22

Dec ’23

Nurturing a Total Beverage Portfolio

Volume Growth (3 Year CAGR)\(^{(b)}\)

Trademark Coca-Cola®

Sparkling Flavors

Water

Sports

RTD Tea

Juice

Value-Added Dairy

\+12%\n
\+10%

\+16%

\+22%

\+6%

\+9%

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**TRADEMARK COCA-COLA IS ACCELERATING RECRUITMENT**

**RELEVANT CONSUMER CONNECTION**
Iconicity back to Mexico streets

- Museo Soumaya XMAS
- +6M people in parades

**EVERYDAY RELEVANCE**
Unparalleled Presence in Multichannel with Broad Portfolio

**EXPERIENTIAL ENGAGEMENT**
New Engagement Model Driving Connection and Data

- +200K live attendants
- +100K first-party data
- +4M people in the live stream

**INNOVATION AGILITY**
Relevant Market for Coca-Cola Creations

**WINNING METRICS**

- #1 Favorite Brand of Mexicans
- 70% Media Mix Non-Television
- 99% Multimedia Reach
- 2.3B Unit Cases

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(a) Kantar Worldpanel 2023; (b) 2023; (c) Total Population of 15+ years
SUPERCHARGING FLAVORS BY COMBINING SCALE WITH INTIMACY

RELEVANT CONSUMER CONNECTION
Global Brands

Sprite

Weekly+ Sparkling Flavors Brand\(^{(a)}\)
Share of Value in Lemon-Lime\(^{(a)}\)

Dedicated Sprite Coolers\(^{(b)}\)

EVERYDAY RELEVANCE
Local Heritage Brands

Fresca

Share of Value in Pink Grapefruit Segment\(^{(b)}\)

Value Share\(^{(b)}\) ~ 50%

Weekly+ Consumers \(^{(a)}\)
Observed Drinkers \(^{(a)}\)

PRODUCT SUPERIORITY WITH SUPERIOR EXECUTION

Sprite Formula Renovation (6M samplings) + “Green Wall” Invasion

(a) 2023 vs. 2022; (b) 2023

EXPERIENTIAL ENGAGEMENT & INNOVATION AGILITY

New Fresca Positioning + Fresca Fusion Launch

2.7x Media Investment\(^{(a)}\)
THE POWER OF THE NETWORK IN THE STILLS BUSINESS

Uniting Siloed Teams into a Single Network
One stills strategy, ambition and governance

Anchored on Key Imperatives

CONSUMER CENTRICITY
Focus on sub-categories with consumer demand and accretive profitability

PROFITABILITY MINDSET
Optimal infrastructure/value chain design, harmonization, productivity

LIFT & SHIFT
Accelerate implementation through network-wide import and export of best practices

Unprecedented Stills Business Results
Mexico System Operating Income (in millions)

- 2020: ~$335
- 2023: ~$700

> 2x

Record SOV at >30%

(a) 2023 vs. 2020; Source: Internal Analysis

[Diagram showing map of Mexico and partners icons]
STEPPING UP EXECUTION CAPABILITIES TO TURBOCHARGE OUR FLYWHEEL

Unified Revenue Growth Management

Leveraging Occasion-Based Platforms

Excellence in Execution

Distribution Agreements

(a) KO average increase for fully activated Occasion-Based Platform vs. stores without activation (2023); (b) Feb ‘24 vs. Sep ‘23; (c) 2023 vs. 2022
Unlocking Mexico’s Digital Ecosystem

**Building a Dynamic Ecosystem**

**CUSTOMERS**
- Digitization of Traditional Trade
  - *1.1M*
  - >90% coverage in 2023
  - Sales uplift of +7% vs. non-digitized
  - ~1/3

**CONSUMERS**
- Winning in the Market
  - *2.3M*
  - # Consented Consumers (1st Party Data)
  - +0.5M vs 2022
  - ~50%

- E-Share (Grocery Delivery)
  - +2.9pp vs 2022

**Core Elements**
- **Connected Pack**
- **Consumer Growth Platform**
- **Suggested Order**
- **Right Price & Promo**

**Examples:**
- Package QR Code
- Experiential Platform (B2B2C)
- GenAI Personalization
- Competitive Pricing Strategy Tool

*Source: Internal Analysis*
INTEGRATED SUSTAINABILITY AGENDA DELIVERING RESULTS

Water Leadership

Replenishment at High Water Stress Locations (a)

Strong Focus on Providing Access to Clean Water to Local Communities (a)

Water Use per 1 L (a, b)

World Without Waste

Collection Rate (a)

rPET Content (a)

Refillable Volume Mix (a)

>30%

Collective Action Platform Bringing Together 63 Organizations to Accelerate Sustainability Agenda

(a) 2023 vs. 2022; (b) The lower the metric the better
BEST POSITIONED TO CAPTURE ANOTHER 100 YEARS OF GROWTH

KEY MILESTONES

2024: Celebrating 100 Years of Santa Clara®

2026: Celebrating 100 Years of Coca-Cola® in Mexico
KEY TAKEAWAYS

- PURSUING VAST OPPORTUNITIES WITH DISCIPLINE
- LATIN AMERICA IS A POWERHOUSE & CONSISTENTLY DELIVERS GROWTH
- BUILDING CONSUMER CONNECTIONS WITH OUR TOTAL BEVERAGE PORTFOLIO
- TURBOCHARGING OUR FLYWHEEL WITH DIGITAL & COMMERCIAL CAPABILITIES
- WORKING AS A HARMONIZED SYSTEM TOWARDS A HIGHER GROWTH AMBITION
- MEXICO IS A PROOF POINT OF OUR LIMITLESS SYSTEM GROWTH MINDSET