



Q2 2025 MARGIN ANALYSIS

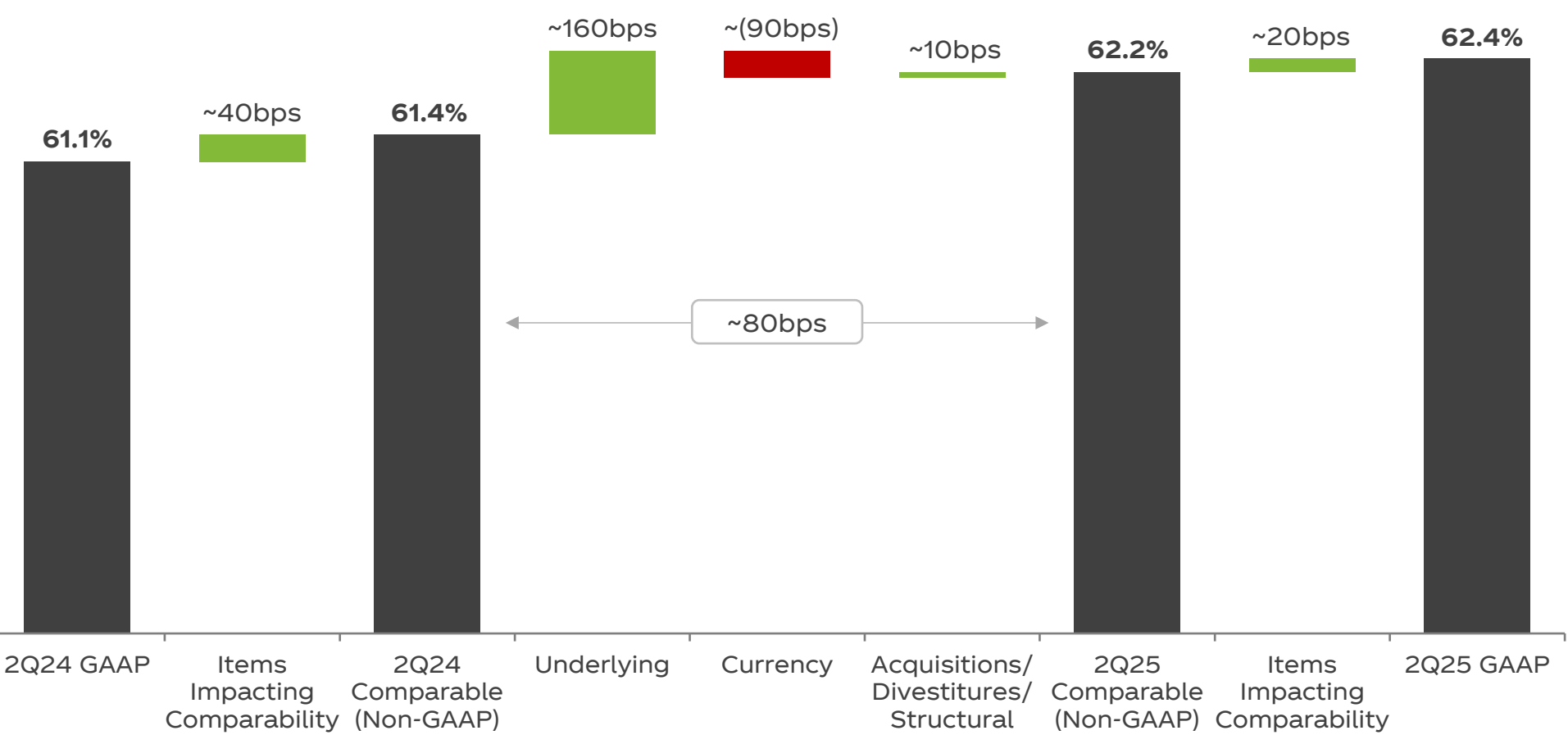
July 22, 2025

RECONCILIATION TO U.S. GAAP FINANCIAL INFORMATION

The following presentation includes certain "non-GAAP financial measures" as defined in Regulation G under the Securities Exchange Act of 1934. A schedule which reconciles our results as reported under Generally Accepted Accounting Principles and the non-GAAP financial measures included in the following presentation is attached as an appendix hereto.

Q2 2025 MARGIN ANALYSIS

CONSOLIDATED GROSS MARGIN



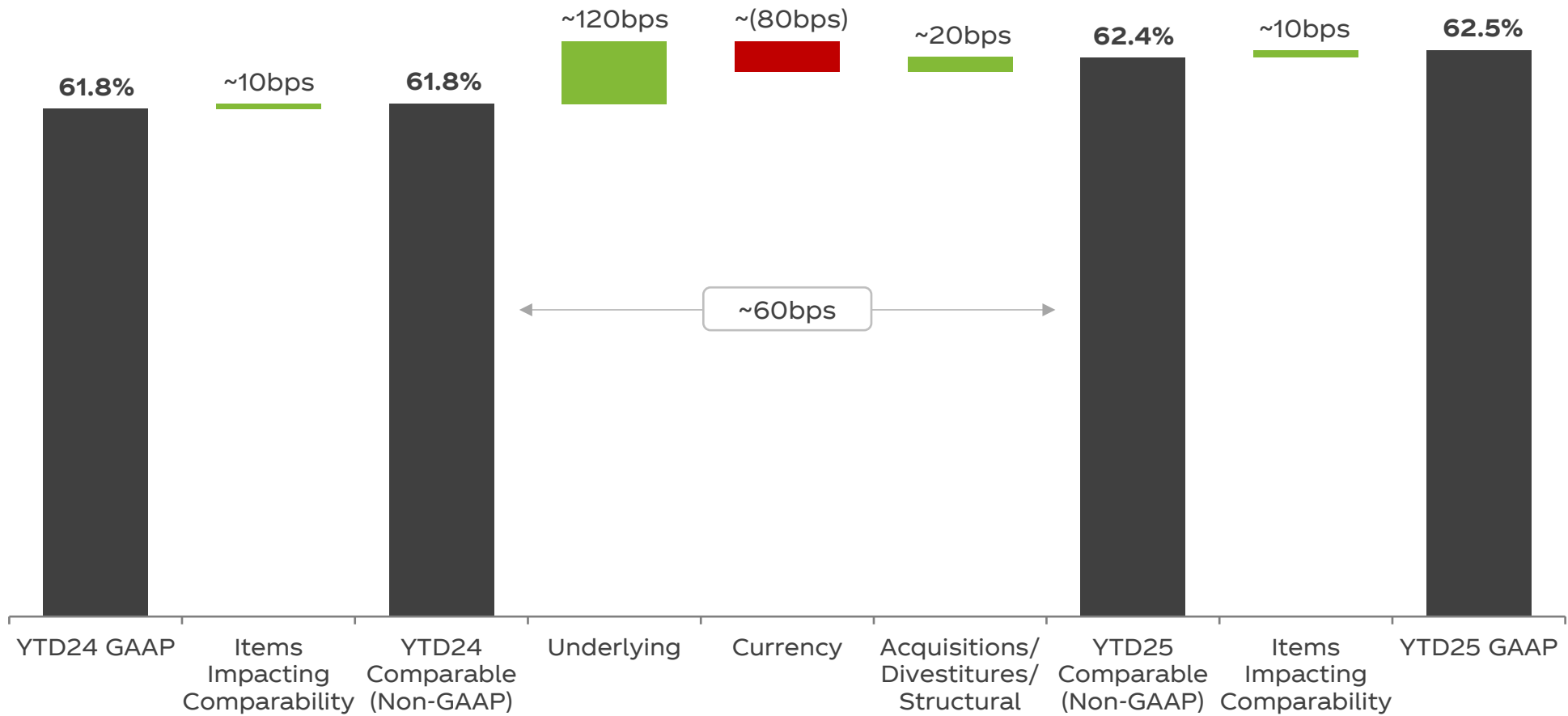
KEY TAKEAWAYS

- Items impacting comparability primarily relate to economic hedging activities.
- Underlying gross margin expanded by ~160 bps, driven by organic revenue growth, partially offset by higher commodity costs.
- The structural tailwind was due to the impact from refranchising bottling operations in certain territories in India.

Note: Numbers may not add due to rounding.

YTD 2025 MARGIN ANALYSIS

CONSOLIDATED GROSS MARGIN



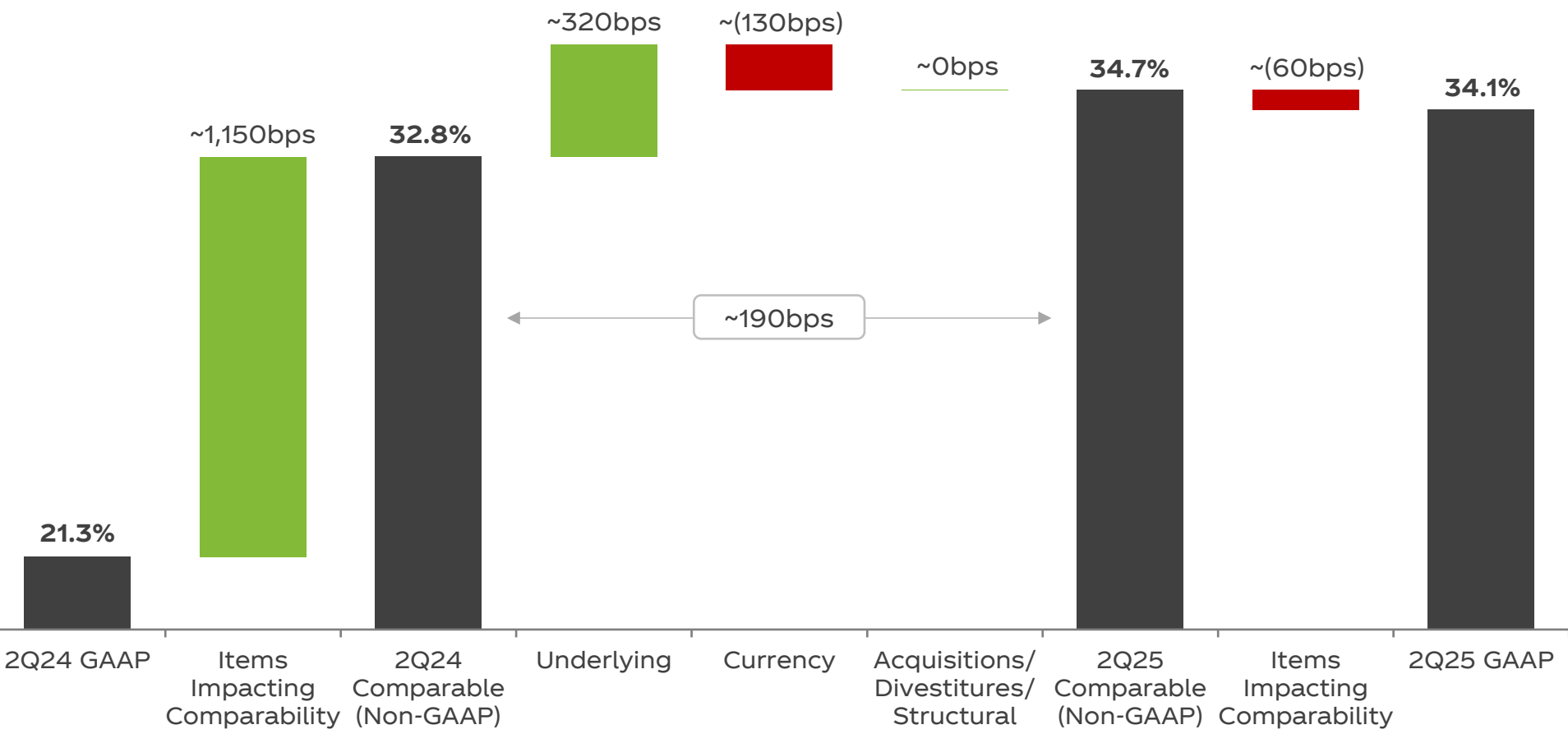
KEY TAKEAWAYS

- Items impacting comparability primarily relate to economic hedging activities.
- Underlying gross margin expanded by ~120 bps, driven by organic revenue growth, partially offset by higher commodity costs.
- The structural tailwind was due to the impact from refranchising bottling operations mainly in the Philippines and certain territories in India.

Note: Numbers may not add due to rounding.

Q2 2025 MARGIN ANALYSIS

CONSOLIDATED OPERATING MARGIN



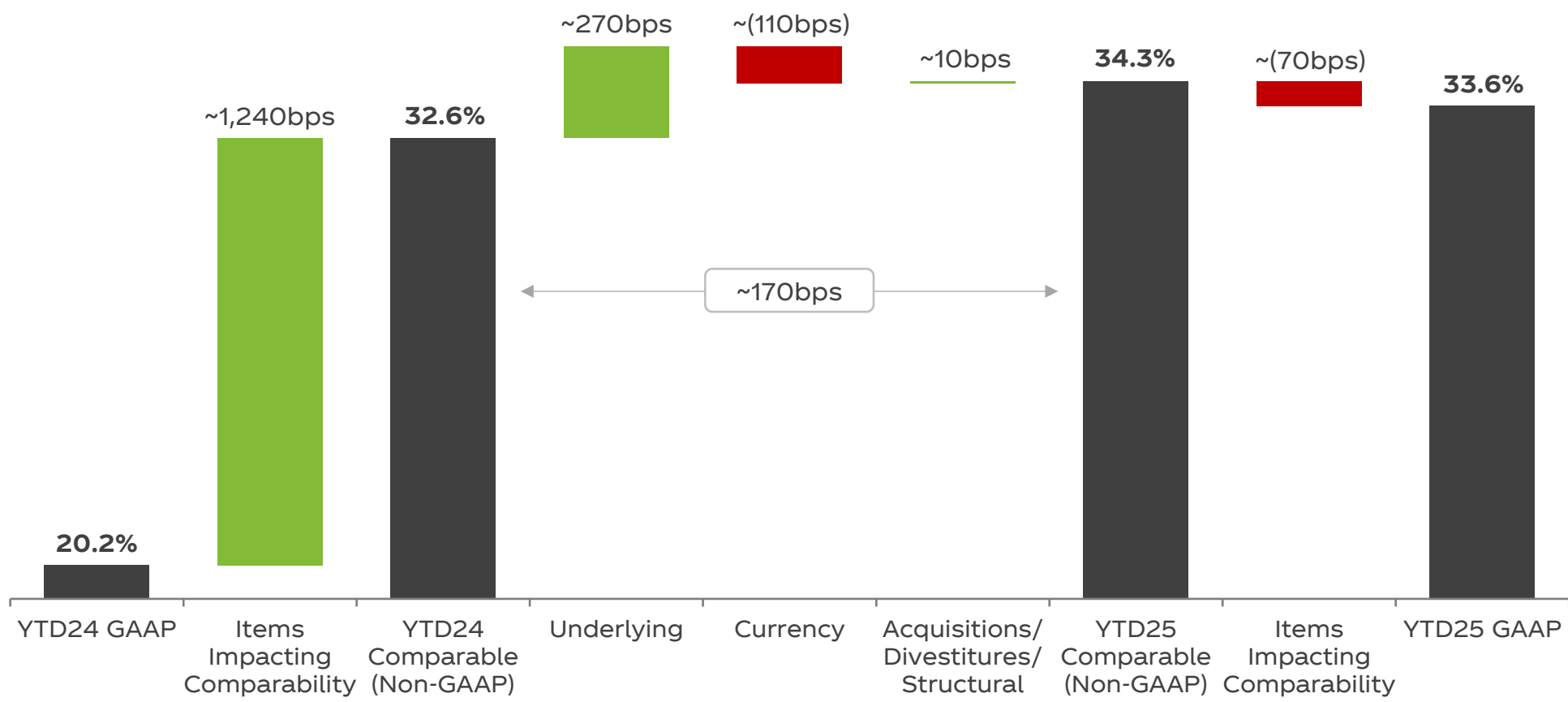
KEY TAKEAWAYS

- Items impacting comparability primarily relate to the remeasurement of the fairlife contingent consideration liability in the prior year, asset impairments, restructuring initiatives and economic hedging activities.
- Underlying operating margin expanded by ~320 bps, primarily driven by organic revenue growth, the timing of marketing investments and effective cost management.

Note: Numbers may not add due to rounding.

YTD 2025 MARGIN ANALYSIS

CONSOLIDATED OPERATING MARGIN



KEY TAKEAWAYS

- Items impacting comparability primarily relate to charges for the remeasurement of the fairlife contingent consideration liability in the prior year, the impairment of the BODYARMOR® trademark in the prior year, asset impairments, restructuring initiatives and economic hedging activities.
- Underlying operating margin expanded by ~270 bps, primarily driven by organic revenue growth, effective cost management and the timing of marketing investments.
- The structural tailwind was due to the impact from refranchising bottling operations mainly in the Philippines and certain territories in India.



APPENDIX

RECONCILIATIONS OF GAAP AND NON-GAAP FINANCIAL MEASURES

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)

Gross Margin:

Reported Gross Margin (GAAP)

Items Impacting Comparability (Non-GAAP)
 Comparable Gross Margin (Non-GAAP)
 Comparable Currency Impact (Non-GAAP)
 Comparable Currency Neutral Gross Margin (Non-GAAP)
 Impact of Acquisitions, Divestitures and Structural Changes on
 Comparable Currency Neutral Gross Margin (Non-GAAP)
 Underlying Gross Margin (Non-GAAP)

Three Months Ended June 27, 2025	Three Months Ended June 28, 2024	Basis Point Growth
62.40%	61.07%	133
0.17%	(0.35%)	
62.23%	61.42%	81
(0.86%)	0.00%	
63.09%	61.42%	167
0.01%	(0.06%)	
63.08%	61.48%	160

Reported Gross Margin (GAAP)

Items Impacting Comparability (Non-GAAP)
 Comparable Gross Margin (Non-GAAP)
 Comparable Currency Impact (Non-GAAP)
 Comparable Currency Neutral Gross Margin (Non-GAAP)
 Impact of Acquisitions, Divestitures and Structural Changes on
 Comparable Currency Neutral Gross Margin (Non-GAAP)
 Underlying Gross Margin (Non-GAAP)

Six Months Ended June 27, 2025	Six Months Ended June 28, 2024	Basis Point Growth
62.49%	61.77%	72
0.09%	(0.06%)	
62.40%	61.83%	57
(0.76%)	0.00%	
63.16%	61.83%	133
0.00%	(0.17%)	
63.16%	62.00%	116

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)

Operating Margin:

Reported Operating Margin (GAAP)

Items Impacting Comparability (Non-GAAP)
 Comparable Operating Margin (Non-GAAP)
 Comparable Currency Impact (Non-GAAP)
 Comparable Currency Neutral Operating Margin (Non-GAAP)
 Impact of Acquisitions, Divestitures and Structural Changes on
 Comparable Currency Neutral Operating Margin (Non-GAAP)
 Underlying Operating Margin (Non-GAAP)

Three Months Ended June 27, 2025	Three Months Ended June 28, 2024	Basis Point Growth
34.15%	21.29%	1,286
(0.57%)	(11.50%)	
34.72%	32.79%	193
(1.32%)	0.00%	
36.04%	32.79%	325
0.01%	0.00%	
36.03%	32.79%	324

Reported Operating Margin (GAAP)

Items Impacting Comparability (Non-GAAP)
 Comparable Operating Margin (Non-GAAP)
 Comparable Currency Impact (Non-GAAP)
 Comparable Currency Neutral Operating Margin (Non-GAAP)
 Impact of Acquisitions, Divestitures and Structural Changes on
 Comparable Currency Neutral Operating Margin (Non-GAAP)
 Underlying Operating Margin (Non-GAAP)

Six Months Ended June 27, 2025	Six Months Ended June 28, 2024	Basis Point Growth
33.55%	20.17%	1,338
(0.73%)	(12.45%)	
34.28%	32.62%	166
(1.06%)	0.00%	
35.34%	32.62%	272
0.00%	(0.05%)	
35.34%	32.67%	267