



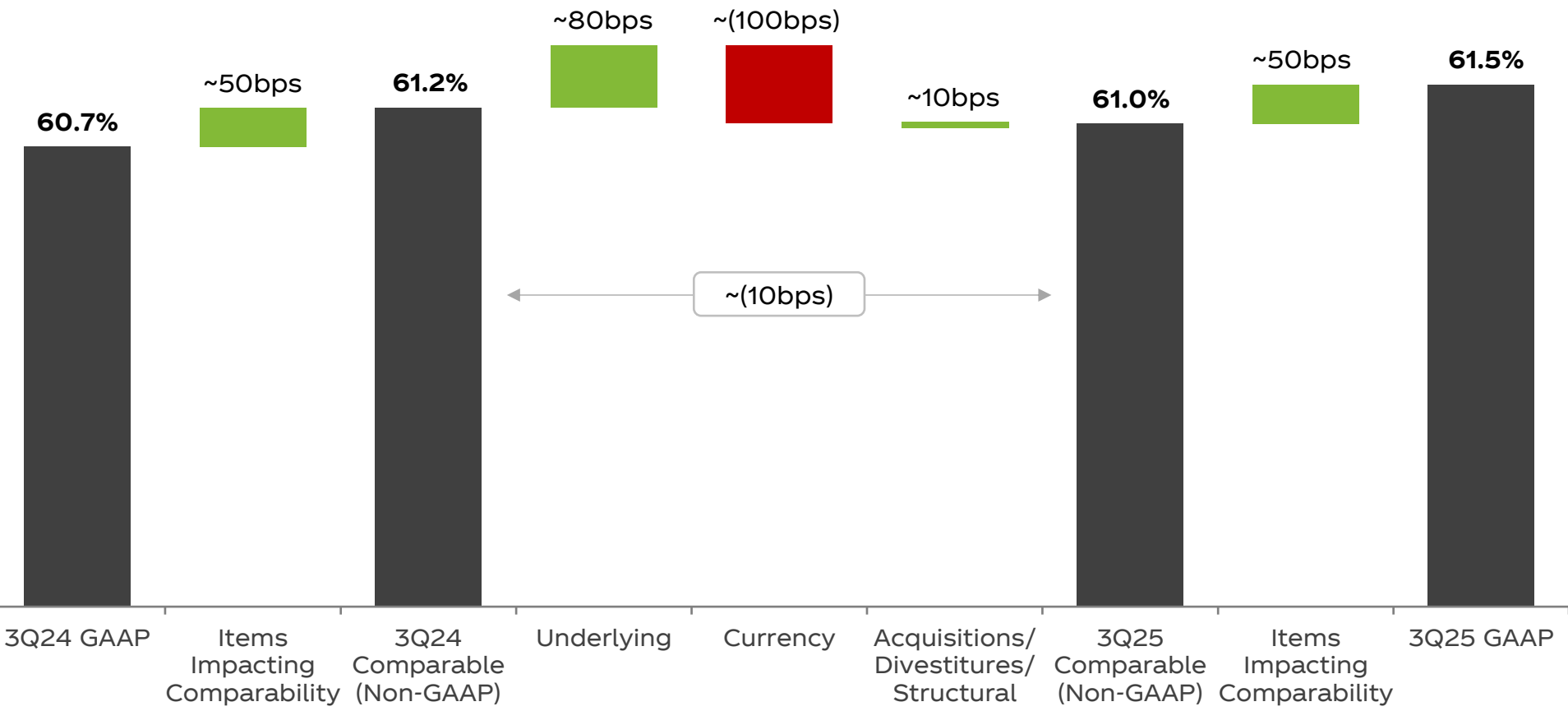
# Q3 2025 MARGIN ANALYSIS

October 21, 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.

## CONSOLIDATED GROSS MARGIN



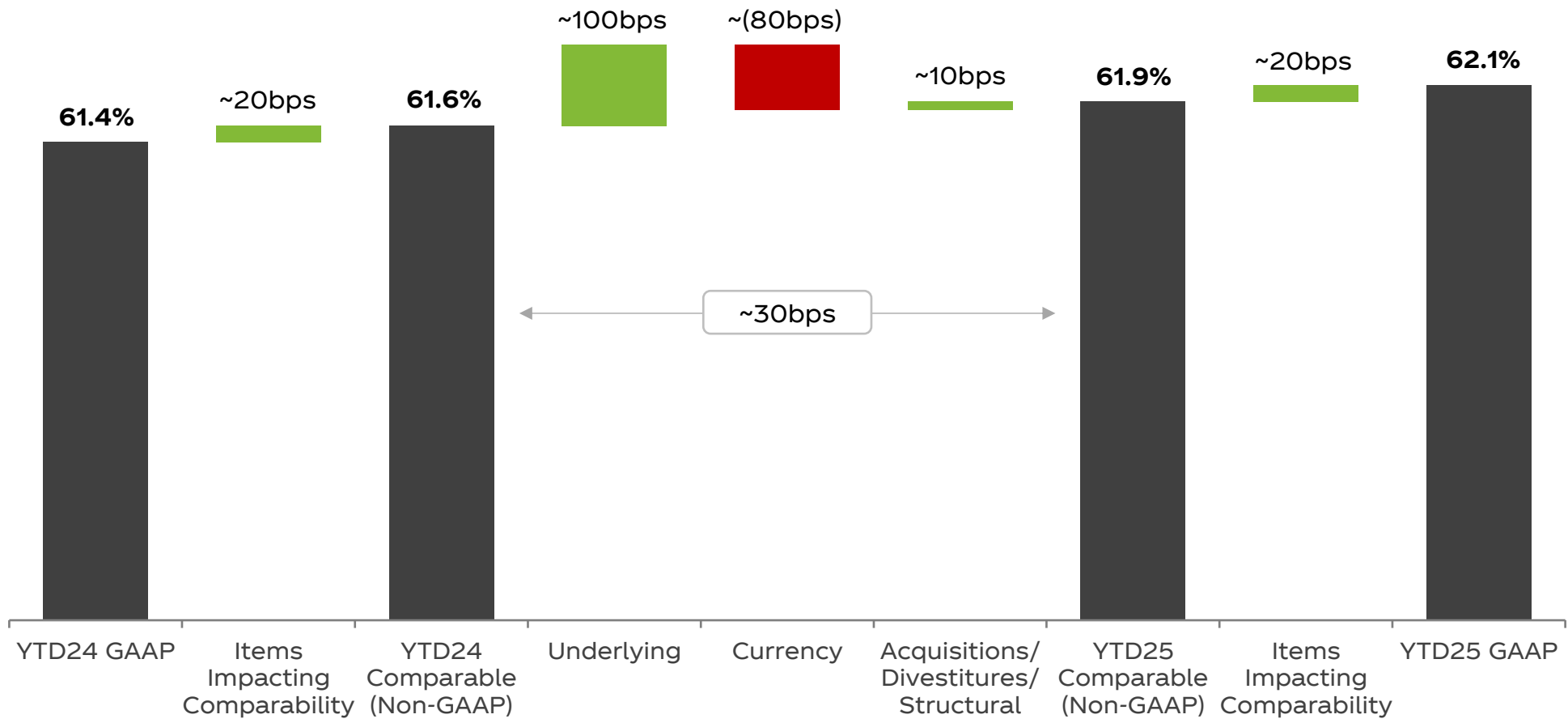
## KEY TAKEAWAYS

- Items impacting comparability primarily relate to economic hedging activities.
- Underlying gross margin expanded by ~80 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



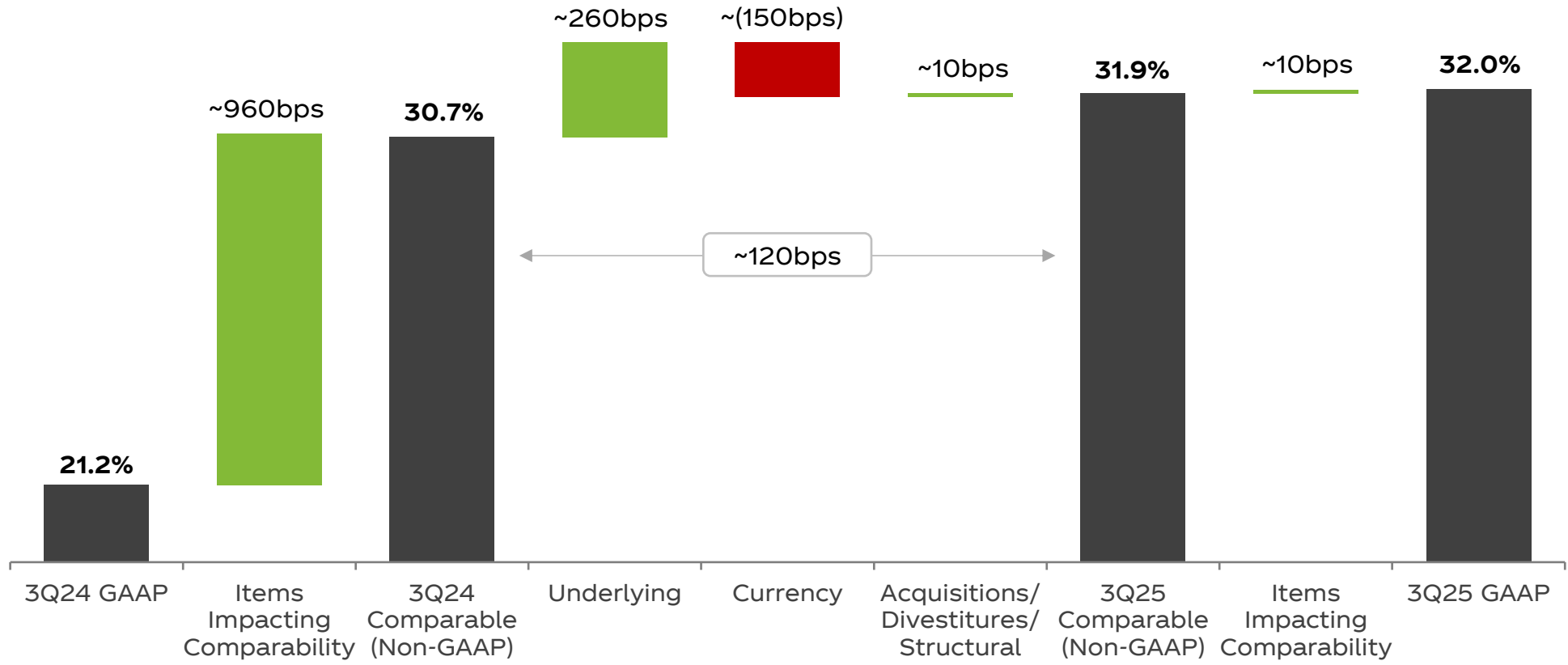
### KEY TAKEAWAYS

- Items impacting comparability primarily relate to economic hedging activities.
- Underlying gross margin expanded by ~100 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.

# Q3 2025 MARGIN ANALYSIS

## CONSOLIDATED OPERATING MARGIN



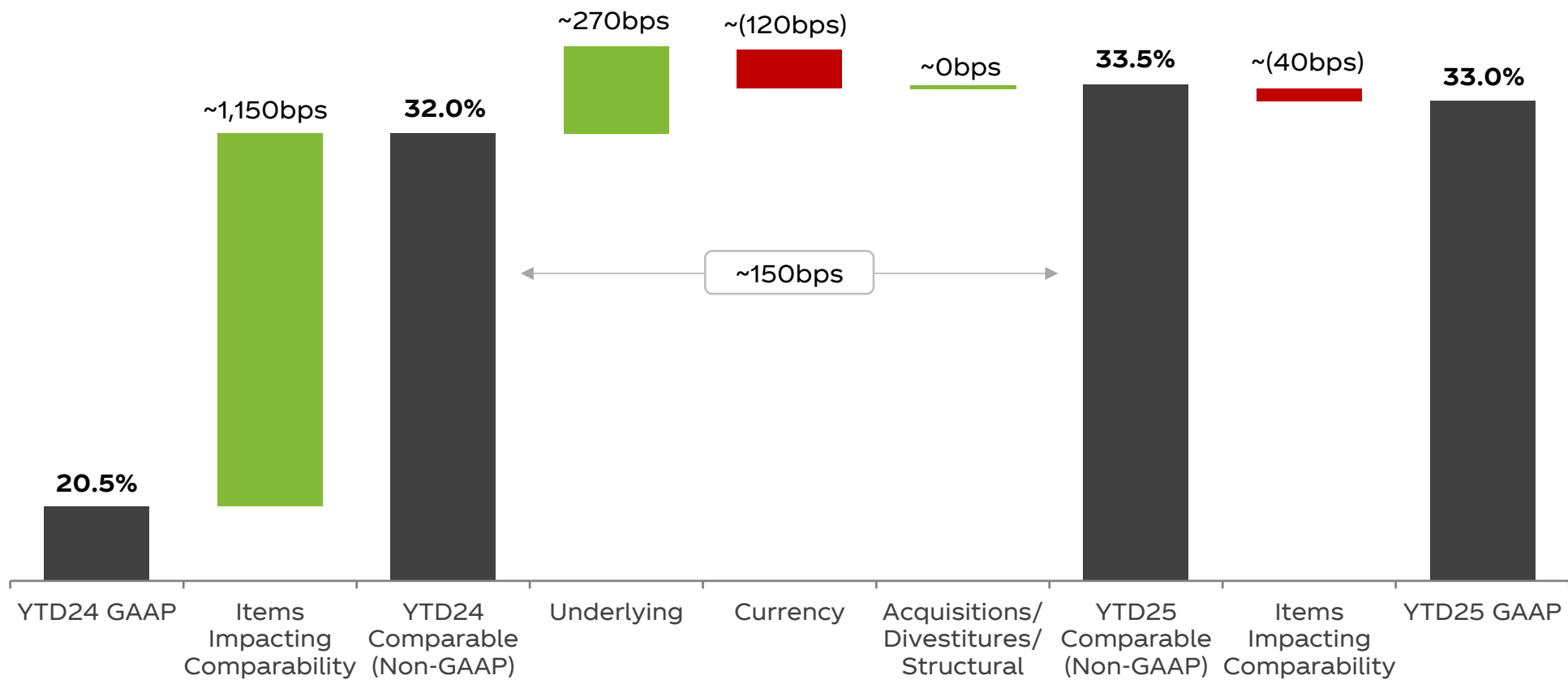
### KEY TAKEAWAYS

- 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 ~260 bps, primarily driven by organic revenue growth and effective cost management, partially offset by an increase in marketing investments.
- 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 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 and effective cost management, partially offset by an increase in marketing investments.



# 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 September 26, 2025	Three Months Ended September 27, 2024	Basis Point Growth (Decline)
61.49%	60.65%	84
0.46%	(0.51%)	
61.03%	61.16%	(13)
(1.01%)	0.00%	
62.04%	61.16%	88
0.00%	(0.07%)	
62.04%	61.23%	81

#### **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)

Nine Months Ended September 26, 2025	Nine Months Ended September 27, 2024	Basis Point Growth
62.14%	61.39%	75
0.21%	(0.21%)	
61.93%	61.60%	33
(0.85%)	0.00%	
62.78%	61.60%	118
0.00%	(0.14%)	
62.78%	61.74%	104

# 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 September 26, 2025	Three Months Ended September 27, 2024	Basis Point Growth
31.97%	21.17%	1,080
0.10%	(9.55%)	
31.87%	30.72%	115
(1.55%)	0.00%	
33.42%	30.72%	270
0.00%	(0.05%)	
33.42%	30.77%	265

#### **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)

Nine Months Ended September 26, 2025	Nine Months Ended September 27, 2024	Basis Point Growth
33.01%	20.50%	1,251
(0.44%)	(11.48%)	
33.45%	31.98%	147
(1.24%)	0.00%	
34.69%	31.98%	271
0.01%	(0.05%)	
34.68%	32.03%	265