



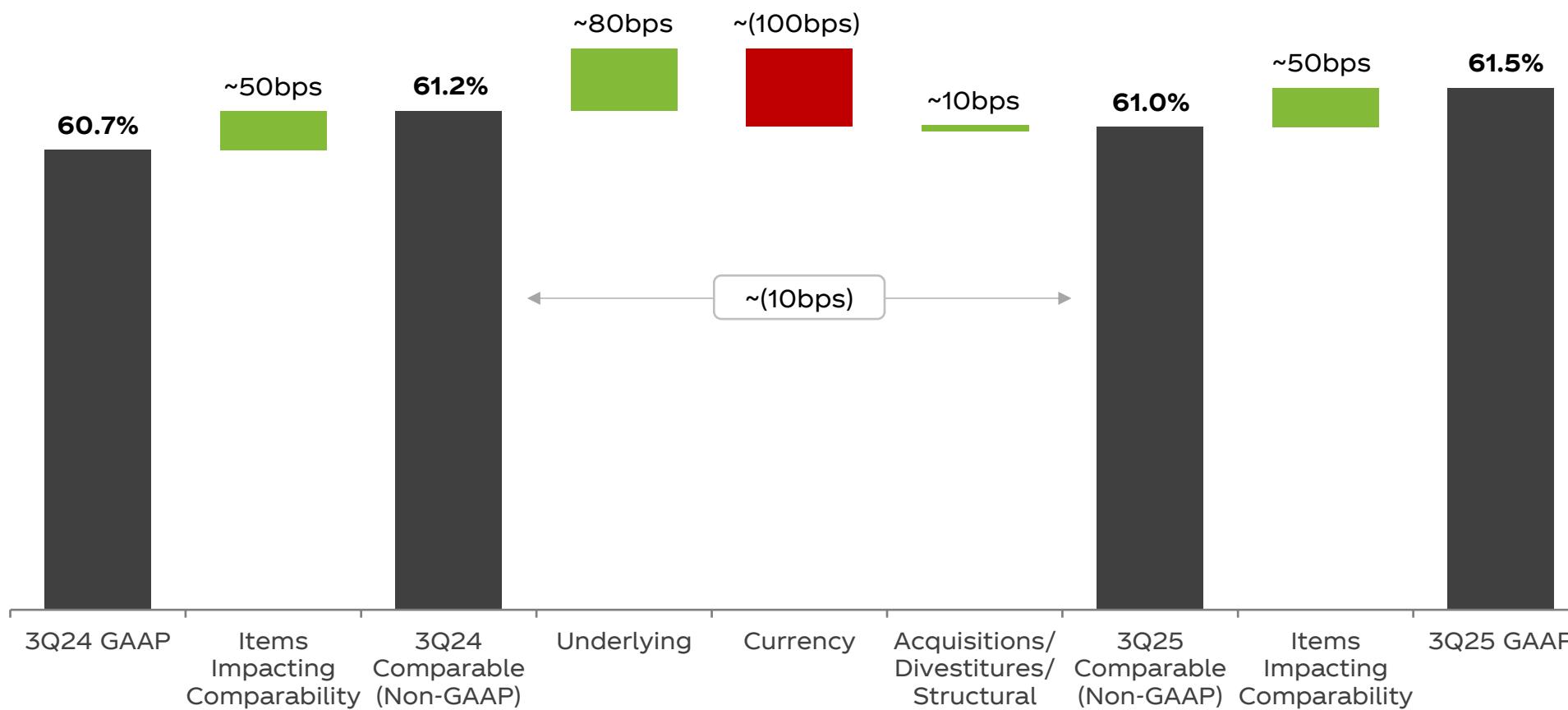
Q3 2025 MARGIN ANALYSIS

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.

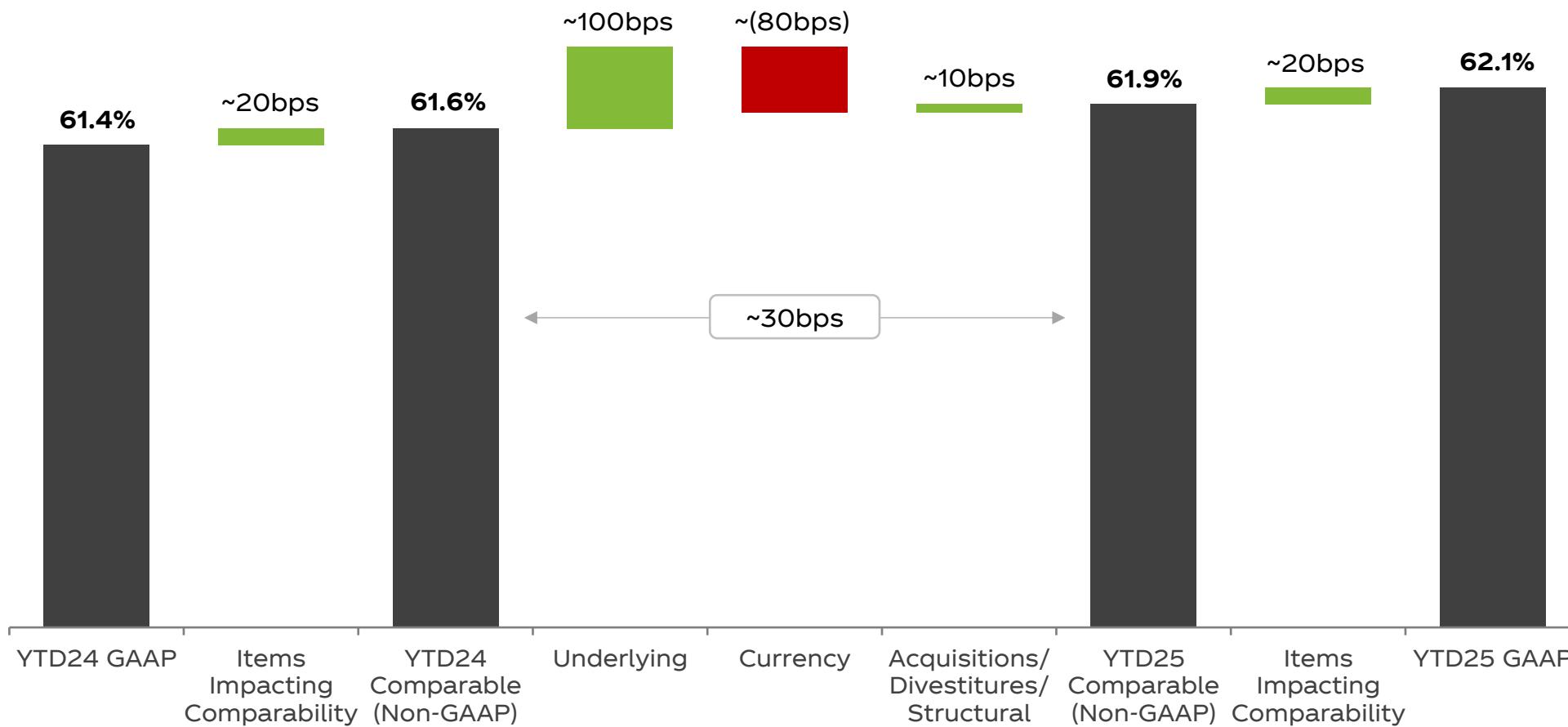
CONSOLIDATED GROSS MARGIN



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.

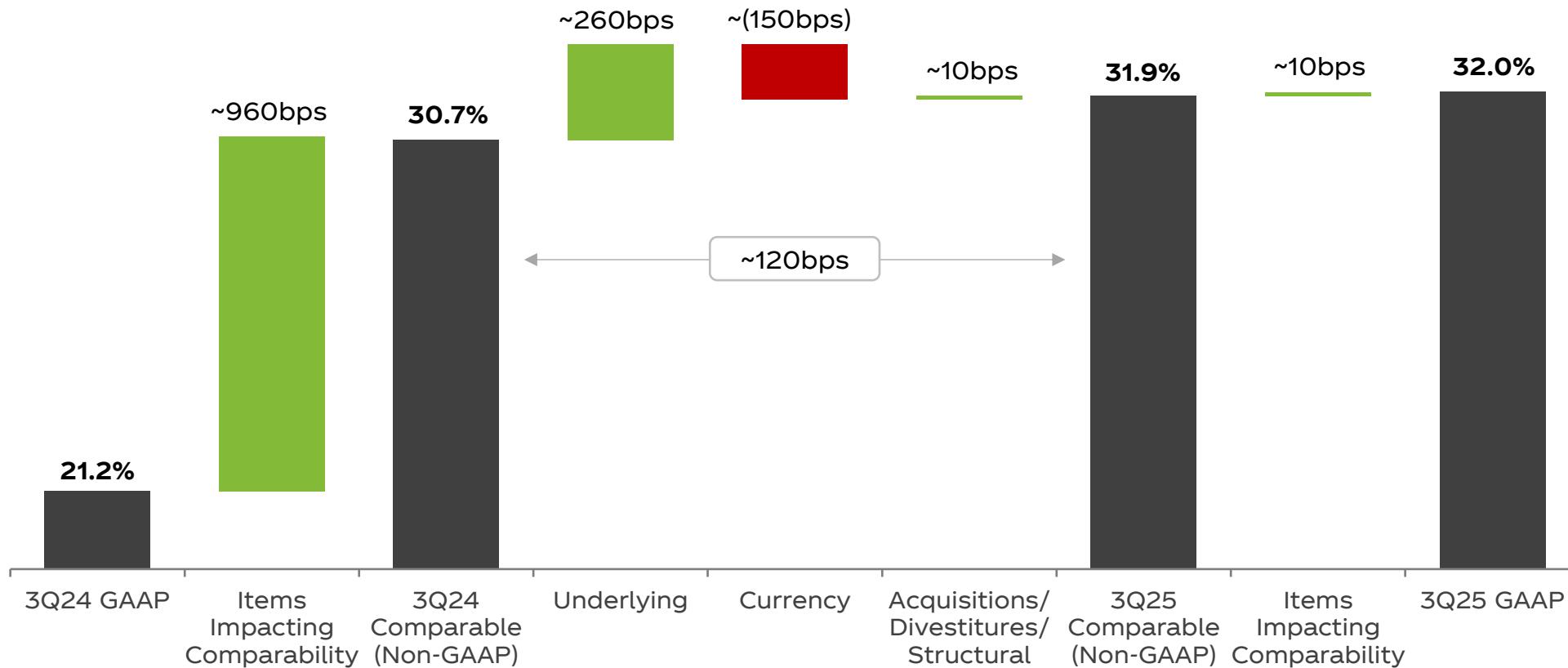
CONSOLIDATED GROSS MARGIN



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.

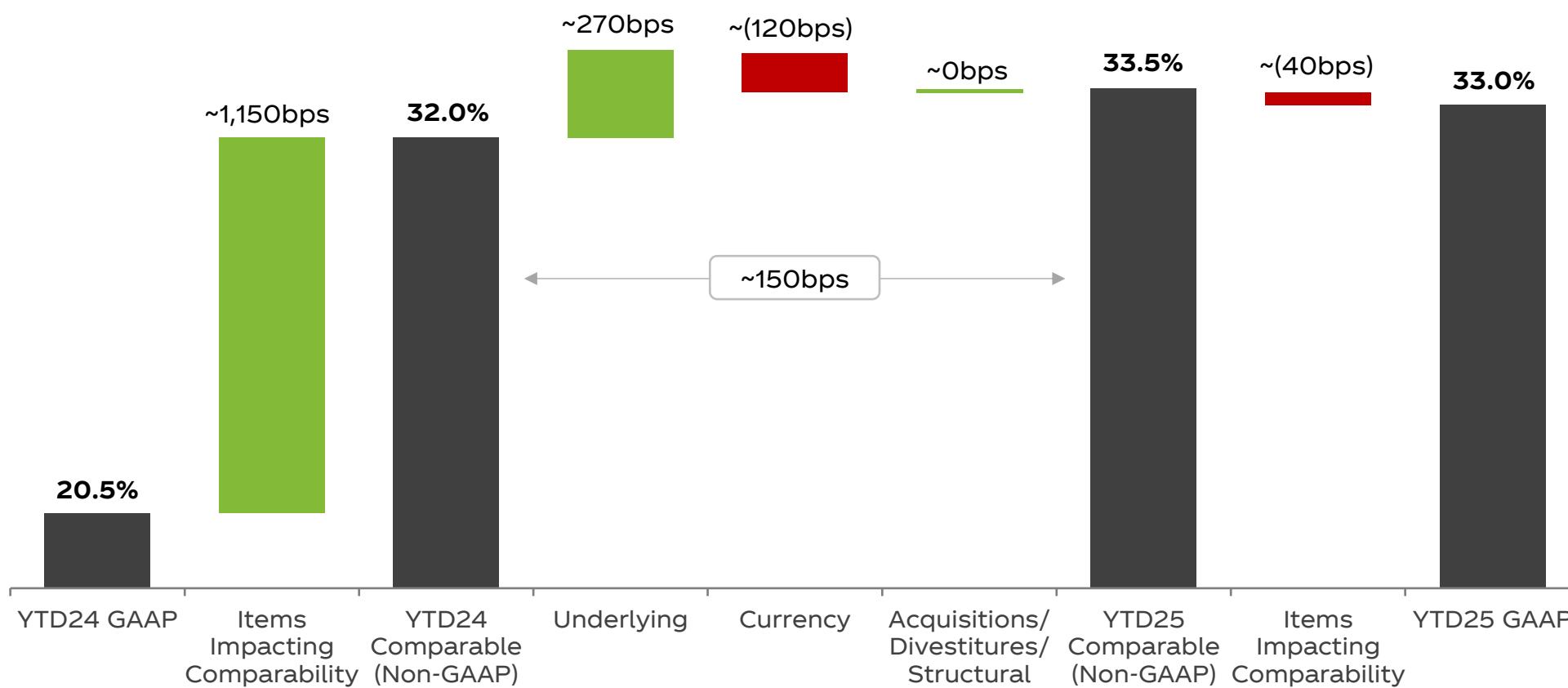
CONSOLIDATED OPERATING MARGIN



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.

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
(UAUDITED)

Gross Margin:

	Three Months Ended September 26, 2025	Three Months Ended September 27, 2024	Basis Point Growth (Decline)
Reported Gross Margin (GAAP)	61.49%	60.65%	84
Items Impacting Comparability (Non-GAAP)	0.46%	(0.51%)	
Comparable Gross Margin (Non-GAAP)	61.03%	61.16%	(13)
Comparable Currency Impact (Non-GAAP)	(1.01%)	0.00%	
Comparable Currency Neutral Gross Margin (Non-GAAP)	62.04%	61.16%	88
Impact of Acquisitions, Divestitures and Structural Changes on Comparable Currency Neutral Gross Margin (Non-GAAP)	0.00%	(0.07%)	
Underlying Gross Margin (Non-GAAP)	62.04%	61.23%	81

	Nine Months Ended September 26, 2025	Nine Months Ended September 27, 2024	Basis Point Growth
Reported Gross Margin (GAAP)	62.14%	61.39%	75
Items Impacting Comparability (Non-GAAP)	0.21%	(0.21%)	
Comparable Gross Margin (Non-GAAP)	61.93%	61.60%	33
Comparable Currency Impact (Non-GAAP)	(0.85%)	0.00%	
Comparable Currency Neutral Gross Margin (Non-GAAP)	62.78%	61.60%	118
Impact of Acquisitions, Divestitures and Structural Changes on Comparable Currency Neutral Gross Margin (Non-GAAP)	0.00%	(0.14%)	
Underlying Gross Margin (Non-GAAP)	62.78%	61.74%	104

THE COCA-COLA COMPANY AND SUBSIDIARIES
Reconciliation of GAAP and Non-GAAP Financial Measures
(UAUDITED)

Operating Margin:

	Three Months Ended September 26, 2025	Three Months Ended September 27, 2024	Basis Point Growth
Reported Operating Margin (GAAP)	31.97%	21.17%	1,080
Items Impacting Comparability (Non-GAAP)	0.10%	(9.55%)	
Comparable Operating Margin (Non-GAAP)	31.87%	30.72%	115
Comparable Currency Impact (Non-GAAP)	(1.55%)	0.00%	
Comparable Currency Neutral Operating Margin (Non-GAAP)	33.42%	30.72%	270
Impact of Acquisitions, Divestitures and Structural Changes on Comparable Currency Neutral Operating Margin (Non-GAAP)	0.00%	(0.05%)	
Underlying Operating Margin (Non-GAAP)	33.42%	30.77%	265

Reported Operating Margin (GAAP)	33.01%	20.50%	1,251
Items Impacting Comparability (Non-GAAP)	(0.44%)	(11.48%)	
Comparable Operating Margin (Non-GAAP)	33.45%	31.98%	147
Comparable Currency Impact (Non-GAAP)	(1.24%)	0.00%	
Comparable Currency Neutral Operating Margin (Non-GAAP)	34.69%	31.98%	271
Impact of Acquisitions, Divestitures and Structural Changes on Comparable Currency Neutral Operating Margin (Non-GAAP)	0.01%	(0.05%)	
Underlying Operating Margin (Non-GAAP)	34.68%	32.03%	265

	Nine Months Ended September 26, 2025	Nine Months Ended September 27, 2024	Basis Point Growth
Reported Operating Margin (GAAP)	33.01%	20.50%	1,251
Items Impacting Comparability (Non-GAAP)	(0.44%)	(11.48%)	
Comparable Operating Margin (Non-GAAP)	33.45%	31.98%	147
Comparable Currency Impact (Non-GAAP)	(1.24%)	0.00%	
Comparable Currency Neutral Operating Margin (Non-GAAP)	34.69%	31.98%	271
Impact of Acquisitions, Divestitures and Structural Changes on Comparable Currency Neutral Operating Margin (Non-GAAP)	0.01%	(0.05%)	
Underlying Operating Margin (Non-GAAP)	34.68%	32.03%	265