



# Q4 & FY 2025 MARGIN ANALYSIS

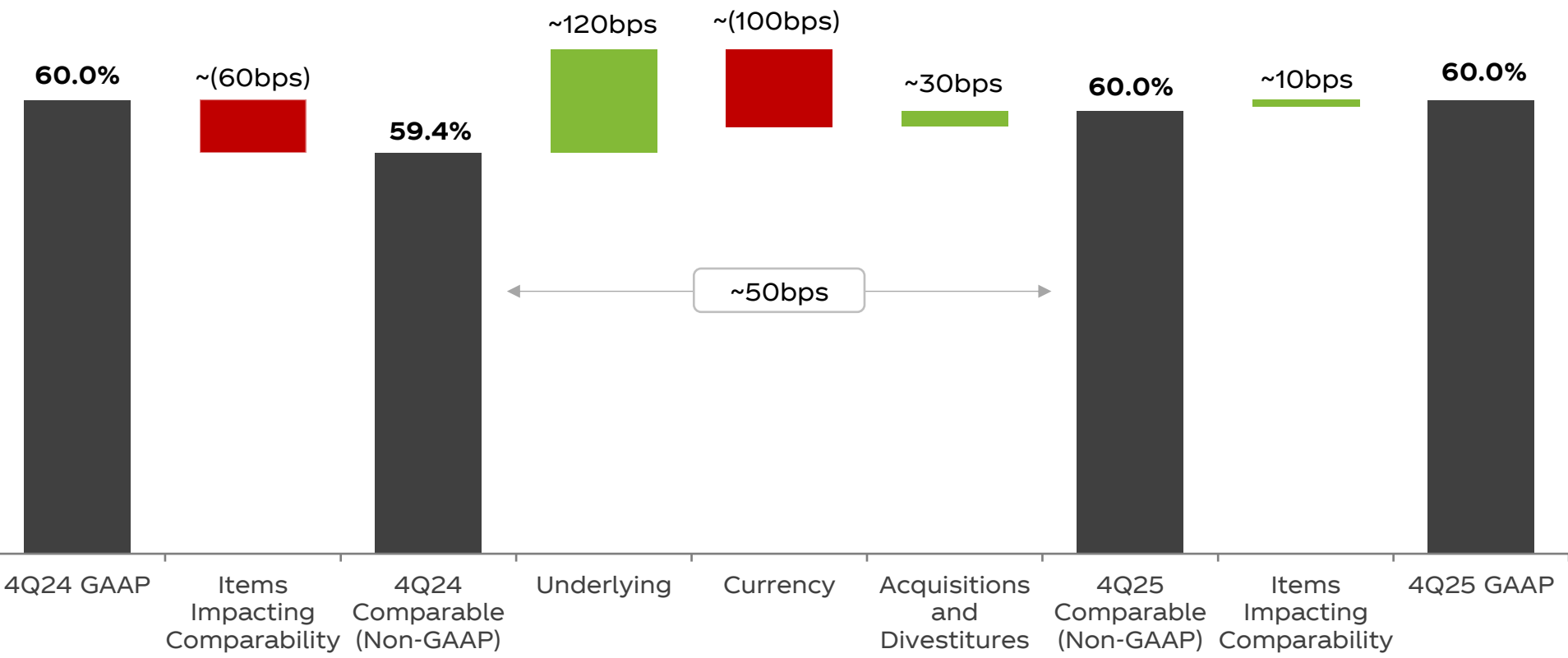
February 10, 2026

## 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.

# Q4 2025 MARGIN ANALYSIS

## CONSOLIDATED GROSS MARGIN

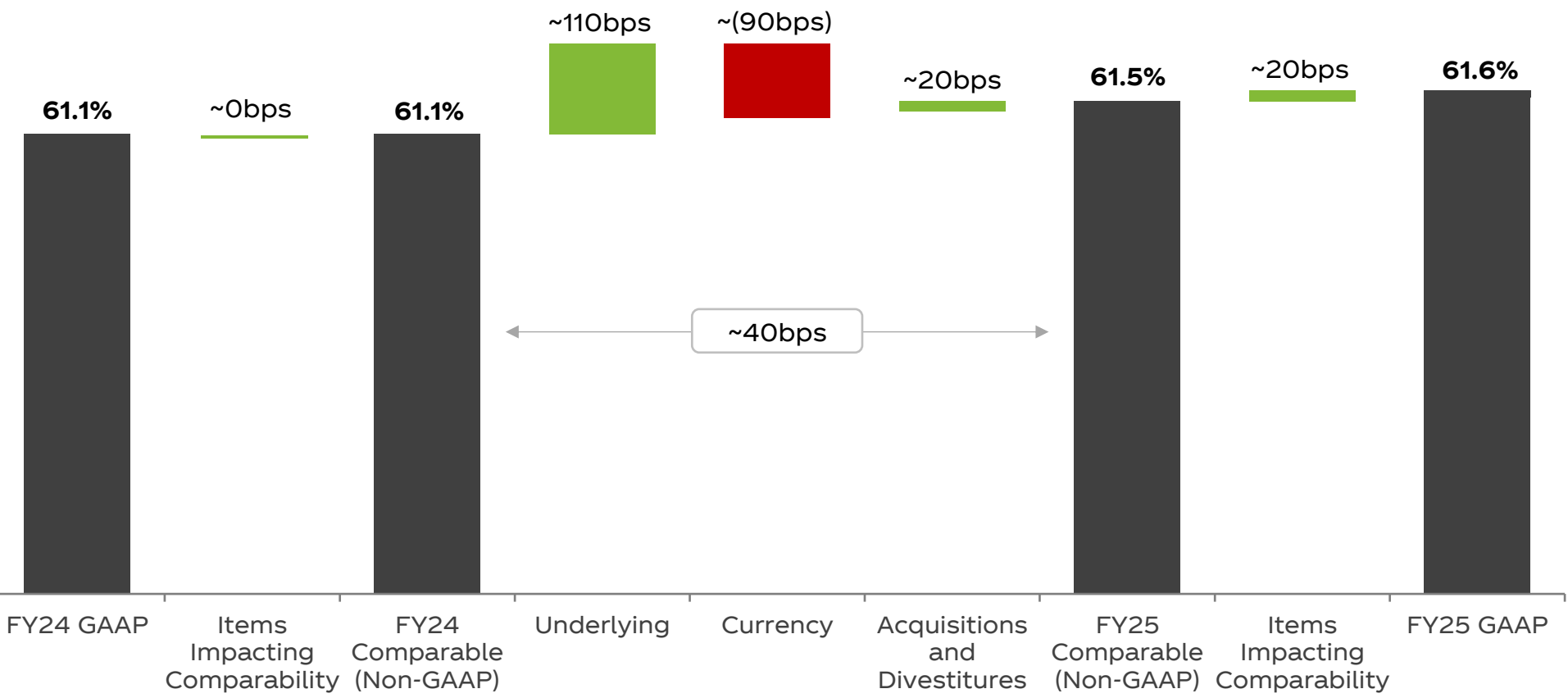


### KEY TAKEAWAYS

- Items impacting comparability primarily relate to economic hedging activities.
- Underlying gross margin expanded by ~120 bps, driven by organic revenue growth.
- The acquisitions and divestitures tailwind was primarily due to the sale of the company’s finished product operations in Nigeria.

# FY 2025 MARGIN ANALYSIS

## CONSOLIDATED GROSS MARGIN



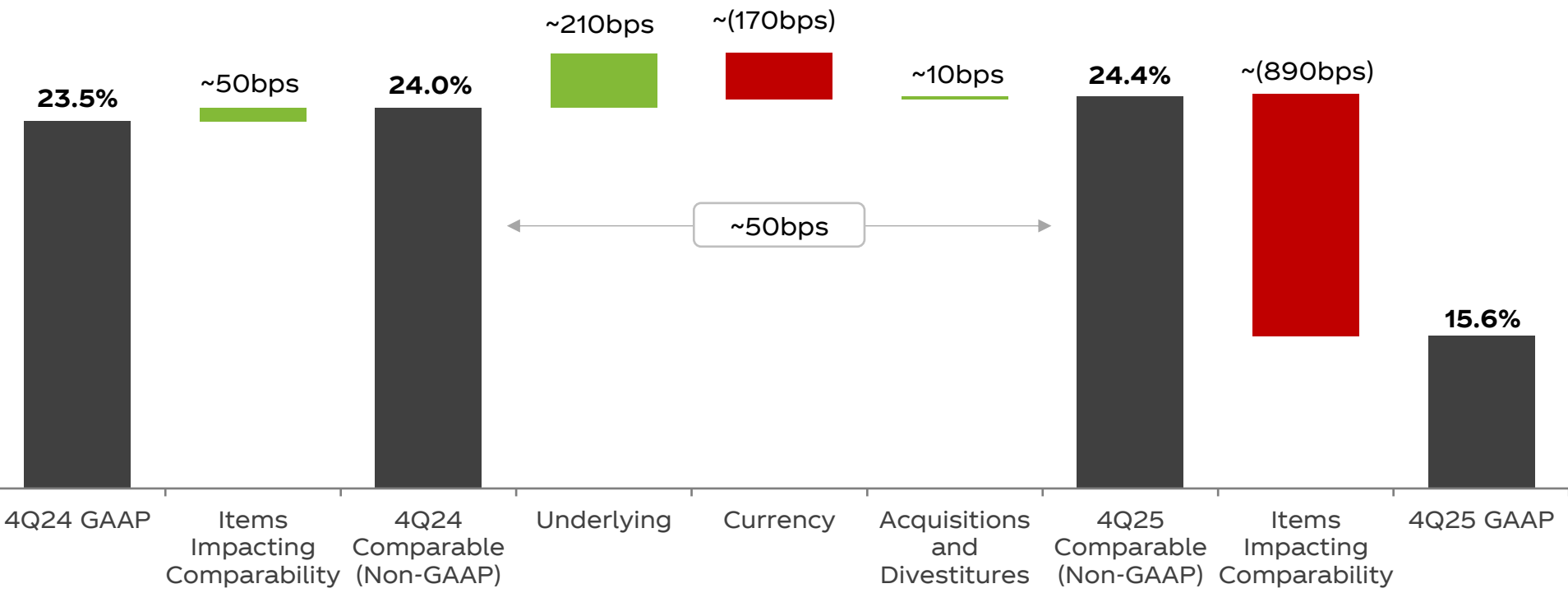
### KEY TAKEAWAYS

- Items impacting comparability primarily relate to economic hedging activities.
- Underlying gross margin expanded by ~110 bps, driven by organic revenue growth, partially offset by higher commodity costs.
- The acquisitions and divestitures tailwind was due to the sale of the company's finished product operations in Nigeria and the refranchising of bottling operations.

Note: Numbers may not add due to rounding.

# Q4 2025 MARGIN ANALYSIS

## CONSOLIDATED OPERATING MARGIN

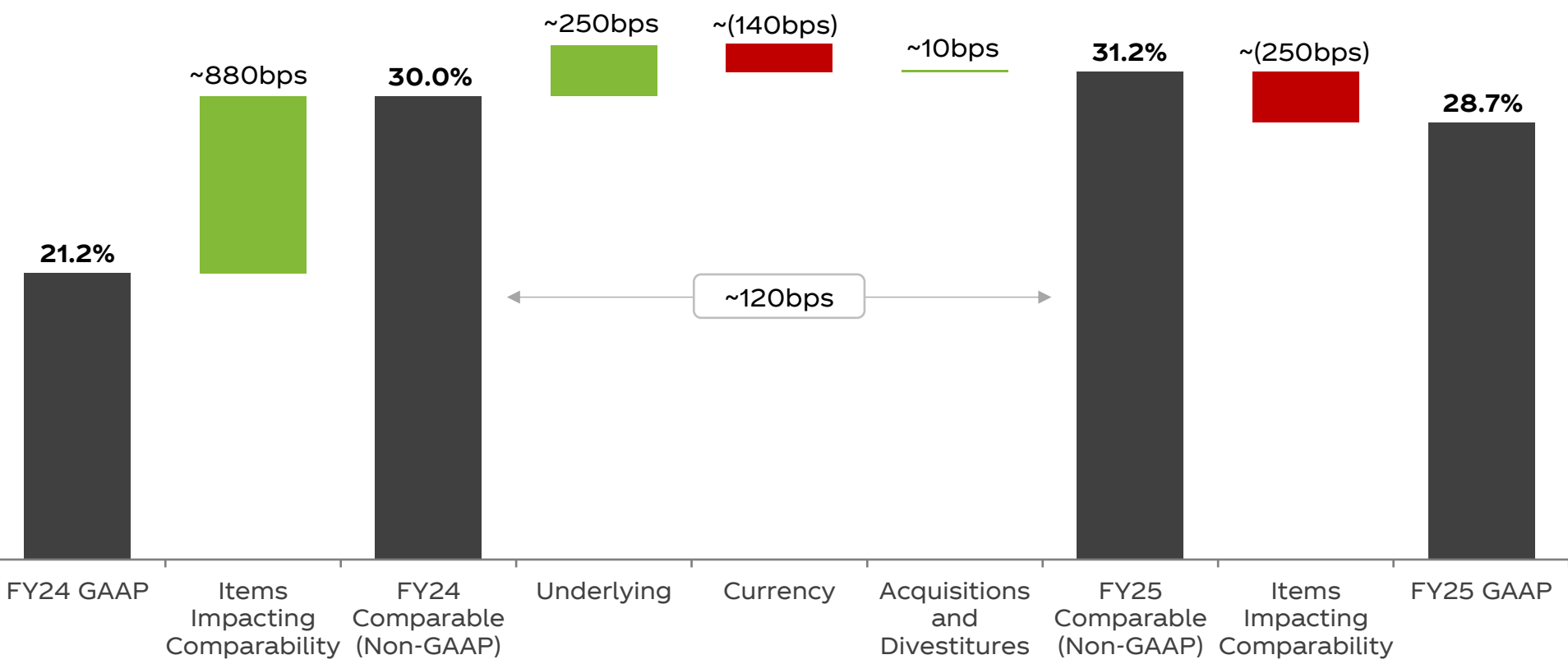


### KEY TAKEAWAYS

- Items impacting comparability primarily relate to the impairment of the BODYARMOR® trademark and economic hedging activities.
- Underlying operating margin expanded by ~210 bps, primarily driven by organic revenue growth and effective cost management.
- The acquisitions and divestitures tailwind was primarily due to the sale of the company’s finished product operations in Nigeria.

# FY 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, asset impairments and economic hedging activities.
- Underlying operating margin expanded by ~250 bps, primarily driven by organic revenue growth and effective cost management.
- The acquisitions and divestitures tailwind was due to the sale of the company’s finished product operations in Nigeria and the refranchising of bottling operations.



# 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 December 31, 2025	Three Months Ended December 31, 2024	Basis Point Growth
60.05%	60.04%	1
0.08%	0.61%	
59.97%	59.43%	54
(0.99%)	0.00%	
60.96%	59.43%	153
0.00%	(0.31%)	
60.96%	59.74%	122

#### **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)

Year Ended December 31, 2025	Year Ended December 31, 2024	Basis Point Growth
61.63%	61.06%	57
0.18%	(0.02%)	
61.45%	61.08%	37
(0.89%)	0.00%	
62.34%	61.08%	126
0.00%	(0.18%)	
62.34%	61.26%	108

# 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 December 31, 2025	Three Months Ended December 31, 2024	Basis Point Growth (Decline)
15.57%	23.47%	(790)
(8.87%)	(0.49%)	
24.44%	23.96%	48
(1.71%)	0.00%	
26.15%	23.96%	219
0.00%	(0.12%)	
26.15%	24.08%	207

#### **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)

Year Ended December 31, 2025	Year Ended December 31, 2024	Basis Point Growth
28.71%	21.23%	748
(2.53%)	(8.80%)	
31.24%	30.03%	121
(1.38%)	0.00%	
32.62%	30.03%	259
0.01%	(0.06%)	
32.61%	30.09%	252