



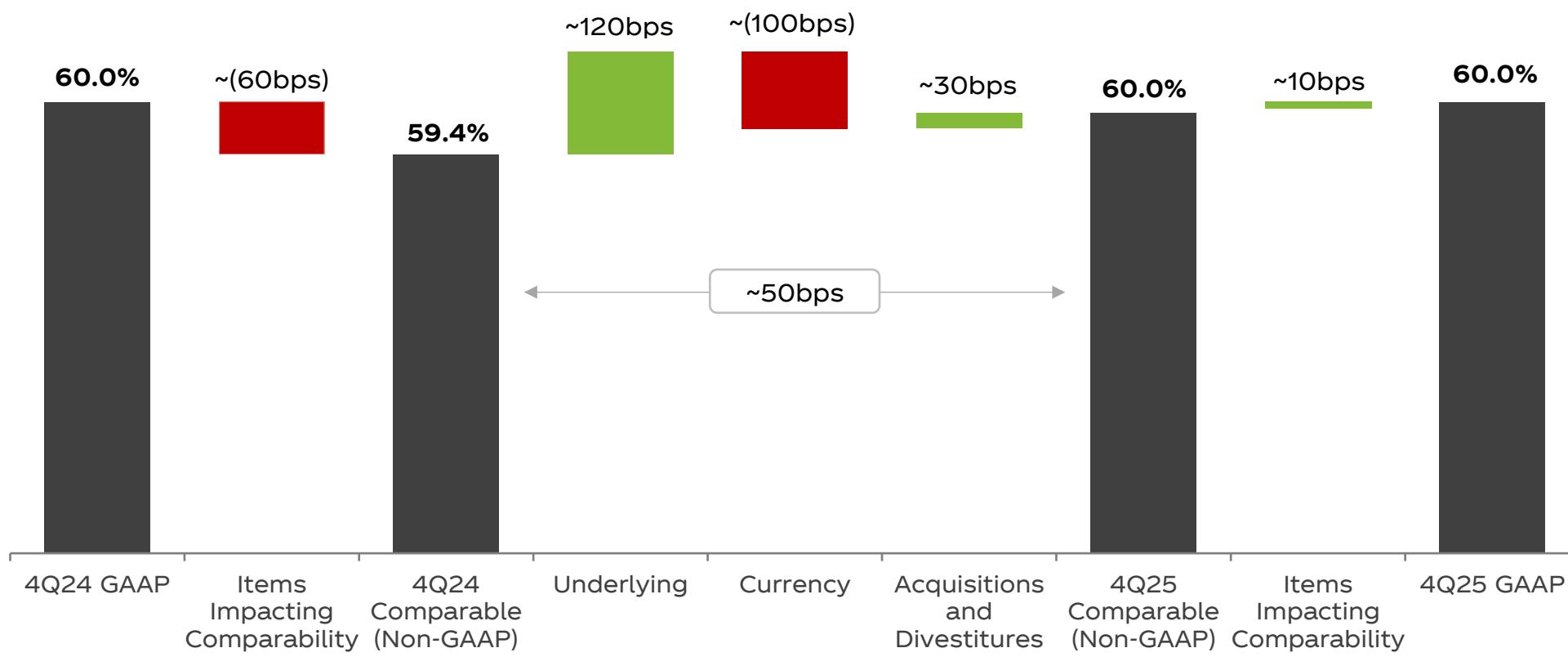
Q4 & FY 2025 MARGIN ANALYSIS

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.

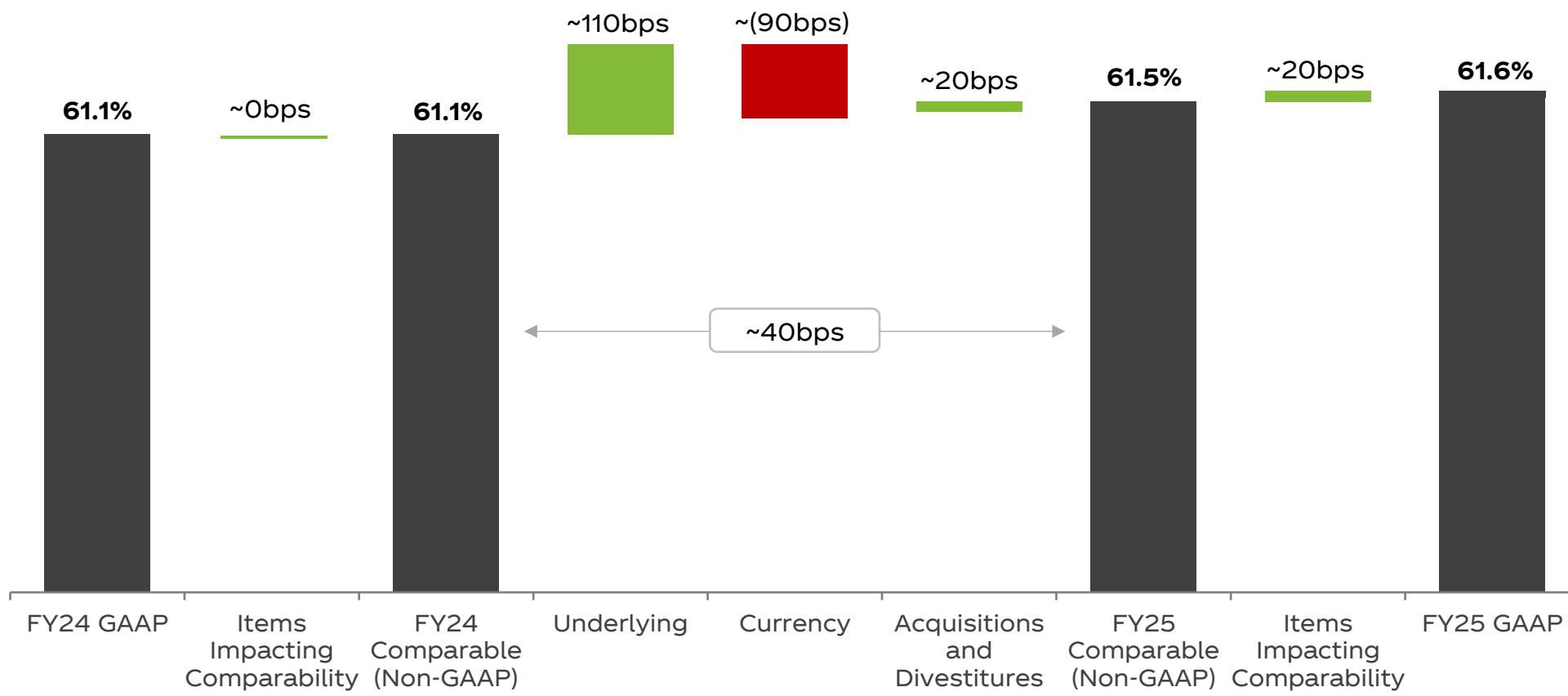
CONSOLIDATED GROSS MARGIN



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.

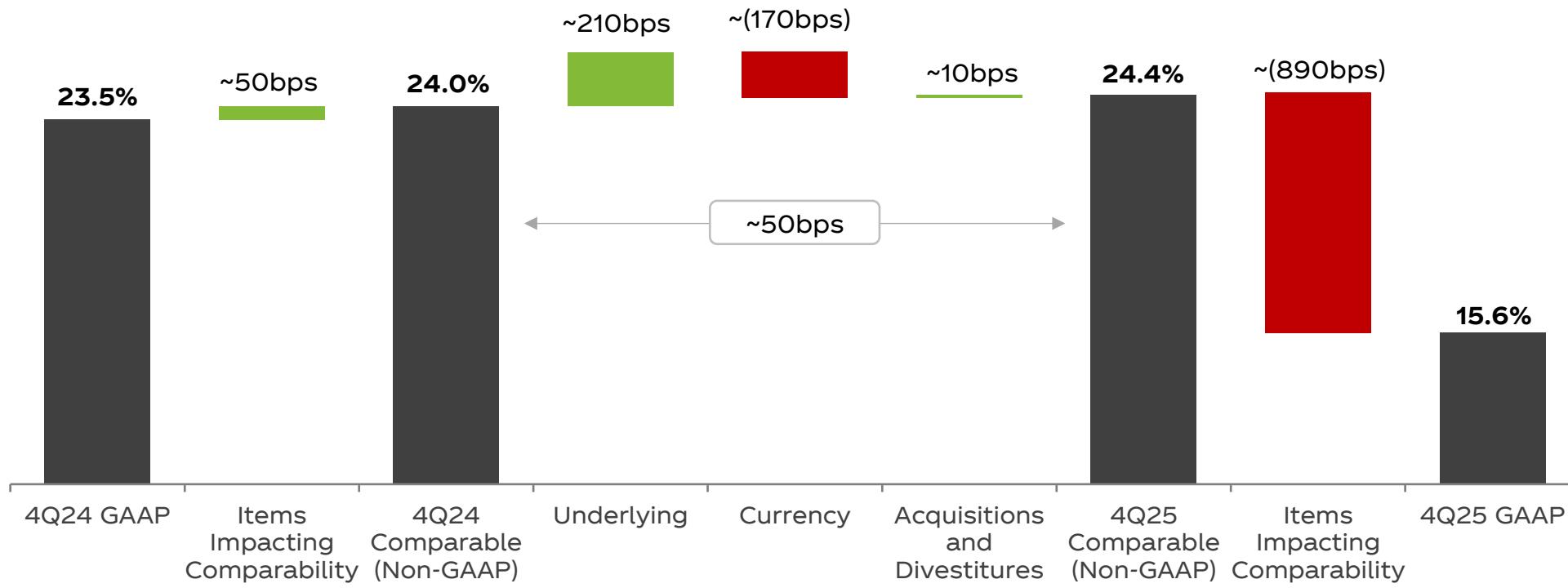
CONSOLIDATED GROSS MARGIN



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 franchising of bottling operations.

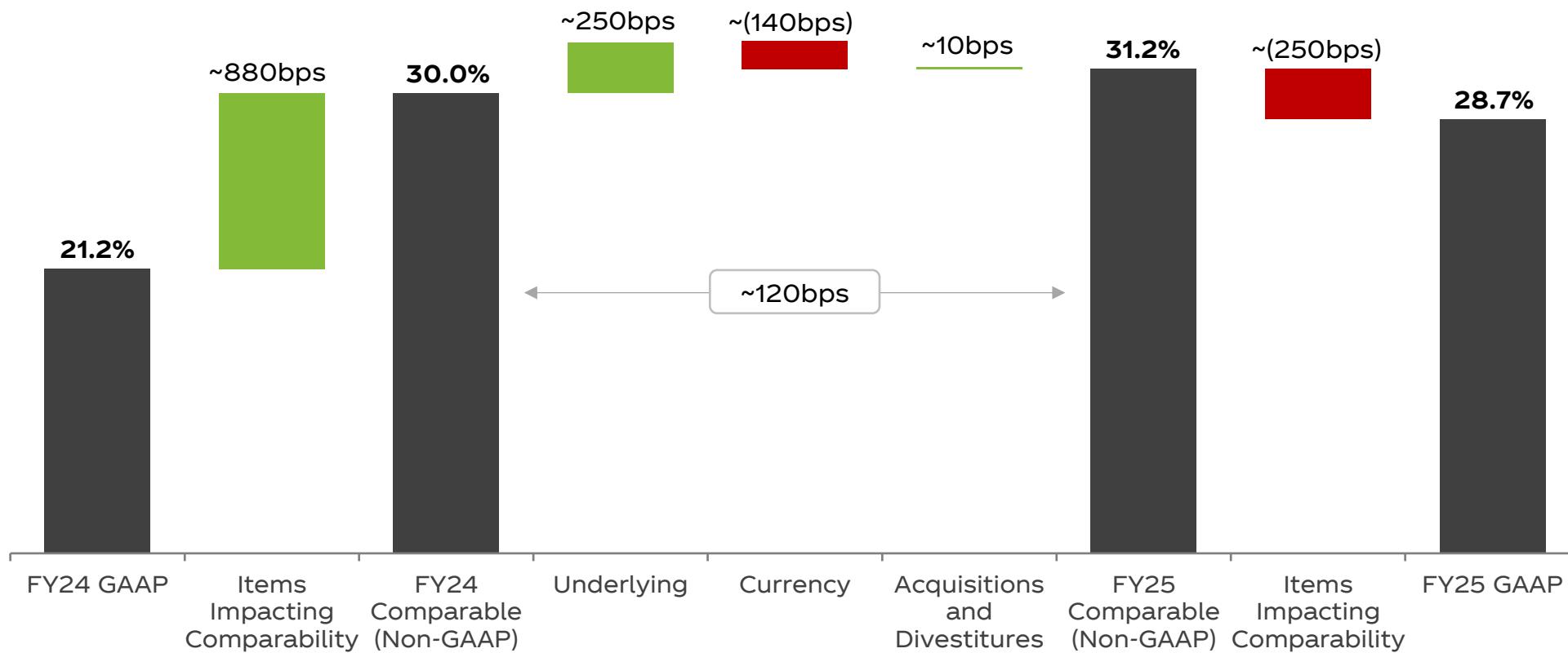
CONSOLIDATED OPERATING MARGIN



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.

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 franchising 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
(UAUDITED)

Gross Margin:

	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Basis Point Growth
Reported Gross Margin (GAAP)	60.05%	60.04%	1
Items Impacting Comparability (Non-GAAP)	0.08%	0.61%	
Comparable Gross Margin (Non-GAAP)	59.97%	59.43%	54
Comparable Currency Impact (Non-GAAP)	(0.99%)	0.00%	
Comparable Currency Neutral Gross Margin (Non-GAAP)	60.96%	59.43%	153
Impact of Acquisitions, Divestitures and Structural Changes on Comparable Currency Neutral Gross Margin (Non-GAAP)	0.00%	(0.31%)	
Underlying Gross Margin (Non-GAAP)	60.96%	59.74%	122

	Year Ended December 31, 2025	Year Ended December 31, 2024	Basis Point Growth
Reported Gross Margin (GAAP)	61.63%	61.06%	57
Items Impacting Comparability (Non-GAAP)	0.18%	(0.02%)	
Comparable Gross Margin (Non-GAAP)	61.45%	61.08%	37
Comparable Currency Impact (Non-GAAP)	(0.89%)	0.00%	
Comparable Currency Neutral Gross Margin (Non-GAAP)	62.34%	61.08%	126
Impact of Acquisitions, Divestitures and Structural Changes on Comparable Currency Neutral Gross Margin (Non-GAAP)	0.00%	(0.18%)	
Underlying Gross Margin (Non-GAAP)	62.34%	61.26%	108

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

Operating Margin:

	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Basis Point Growth (Decline)
Reported Operating Margin (GAAP)	15.57%	23.47%	(790)
Items Impacting Comparability (Non-GAAP)	(8.87%)	(0.49%)	
Comparable Operating Margin (Non-GAAP)	24.44%	23.96%	48
Comparable Currency Impact (Non-GAAP)	(1.71%)	0.00%	
Comparable Currency Neutral Operating Margin (Non-GAAP)	26.15%	23.96%	219
Impact of Acquisitions, Divestitures and Structural Changes on Comparable Currency Neutral Operating Margin (Non-GAAP)	0.00%	(0.12%)	
Underlying Operating Margin (Non-GAAP)	26.15%	24.08%	207

	Year Ended December 31, 2025	Year Ended December 31, 2024	Basis Point Growth
Reported Operating Margin (GAAP)	28.71%	21.23%	748
Items Impacting Comparability (Non-GAAP)	(2.53%)	(8.80%)	
Comparable Operating Margin (Non-GAAP)	31.24%	30.03%	121
Comparable Currency Impact (Non-GAAP)	(1.38%)	0.00%	
Comparable Currency Neutral Operating Margin (Non-GAAP)	32.62%	30.03%	259
Impact of Acquisitions, Divestitures and Structural Changes on Comparable Currency Neutral Operating Margin (Non-GAAP)	0.01%	(0.06%)	
Underlying Operating Margin (Non-GAAP)	32.61%	30.09%	252