



Q4 2023 MARGIN ANALYSIS

February 13, 2024

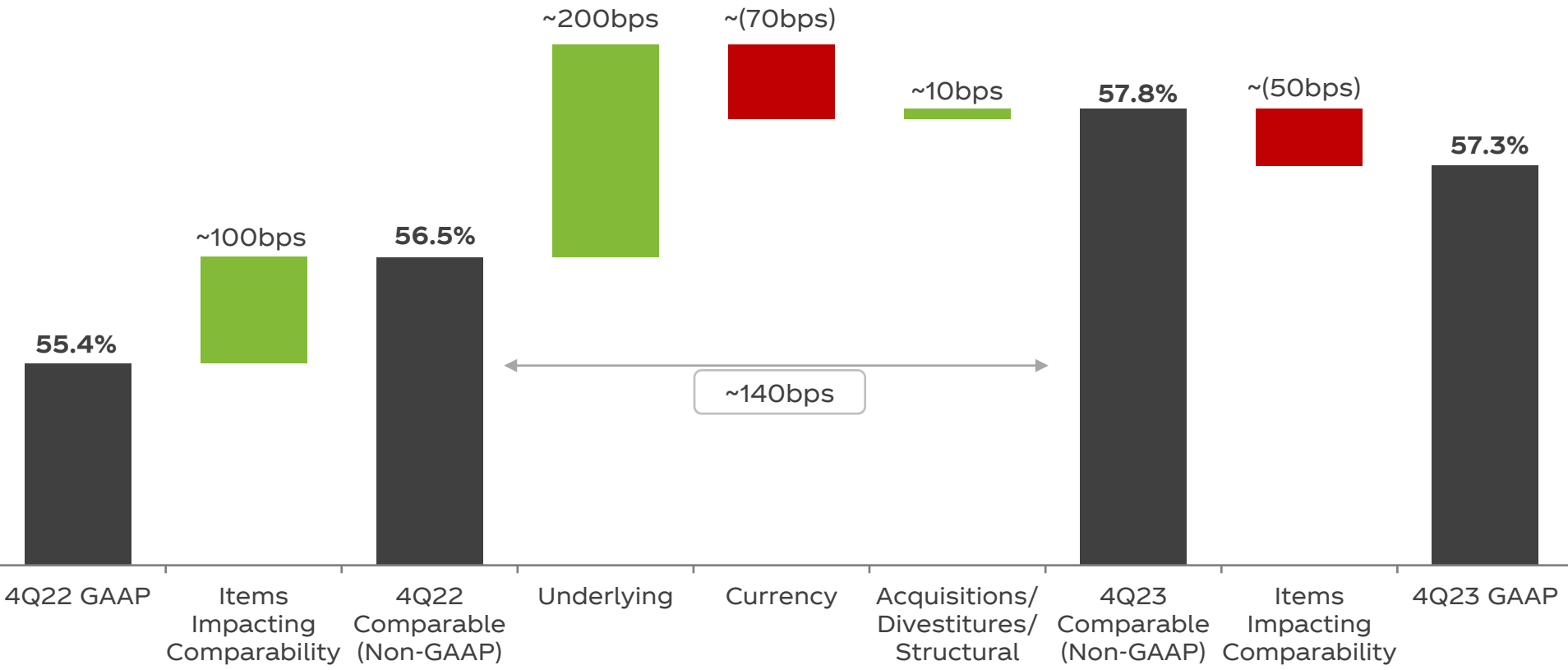
RECONCILIATION TO U.S. GAAP FINANCIAL INFORMATION

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 2023 MARGIN ANALYSIS

CONSOLIDATED GROSS MARGIN



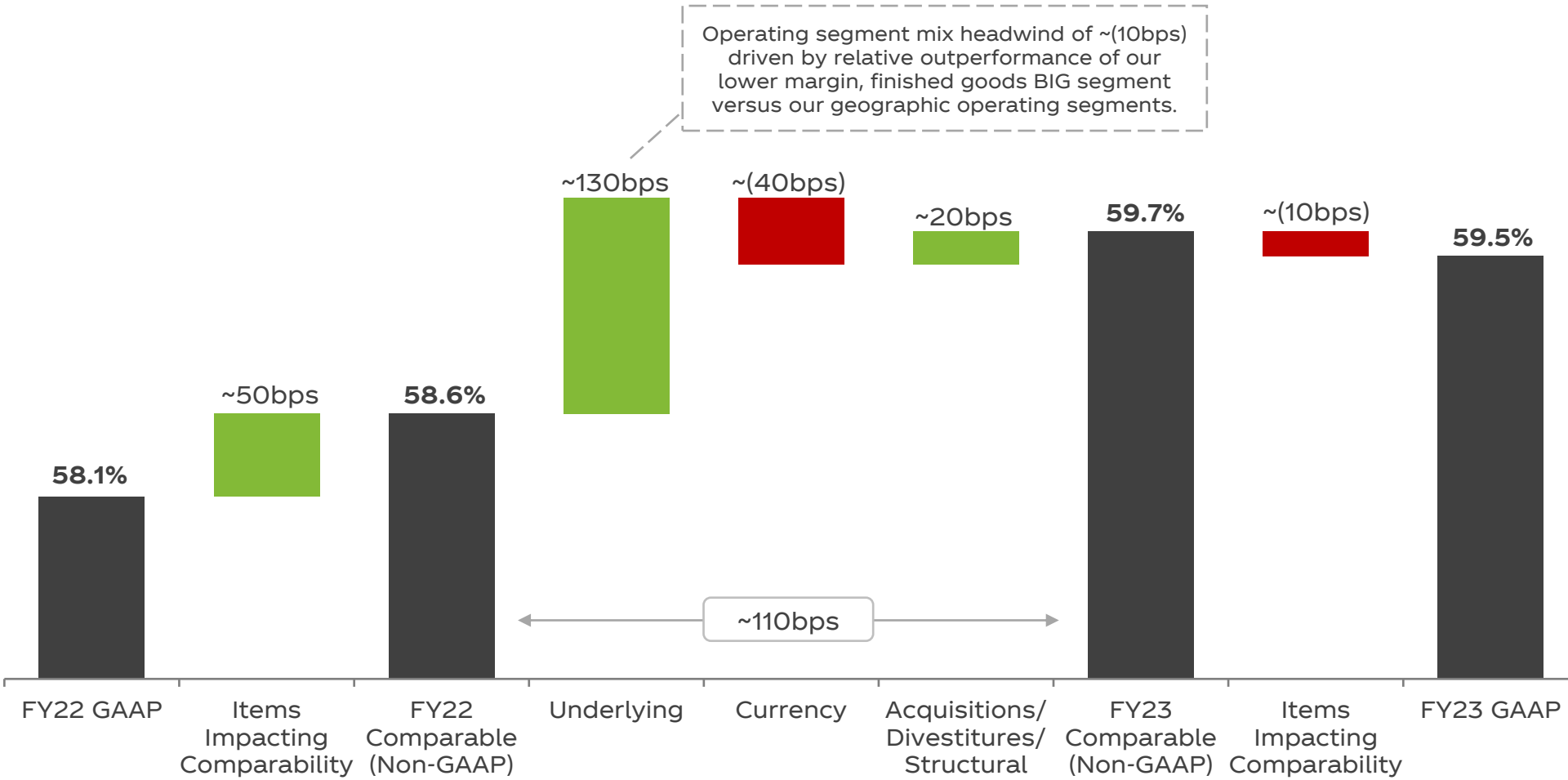
KEY TAKEAWAYS

- Items impacting comparability primarily relate to economic hedging activities.
- Underlying gross margin expanded by ~200 bps, driven by strong organic revenue growth, partially offset by higher commodity costs.
- The structural tailwind was primarily due to the impact from refranchising bottling operations in Vietnam and Cambodia.



FY 2023 MARGIN ANALYSIS

CONSOLIDATED GROSS MARGIN



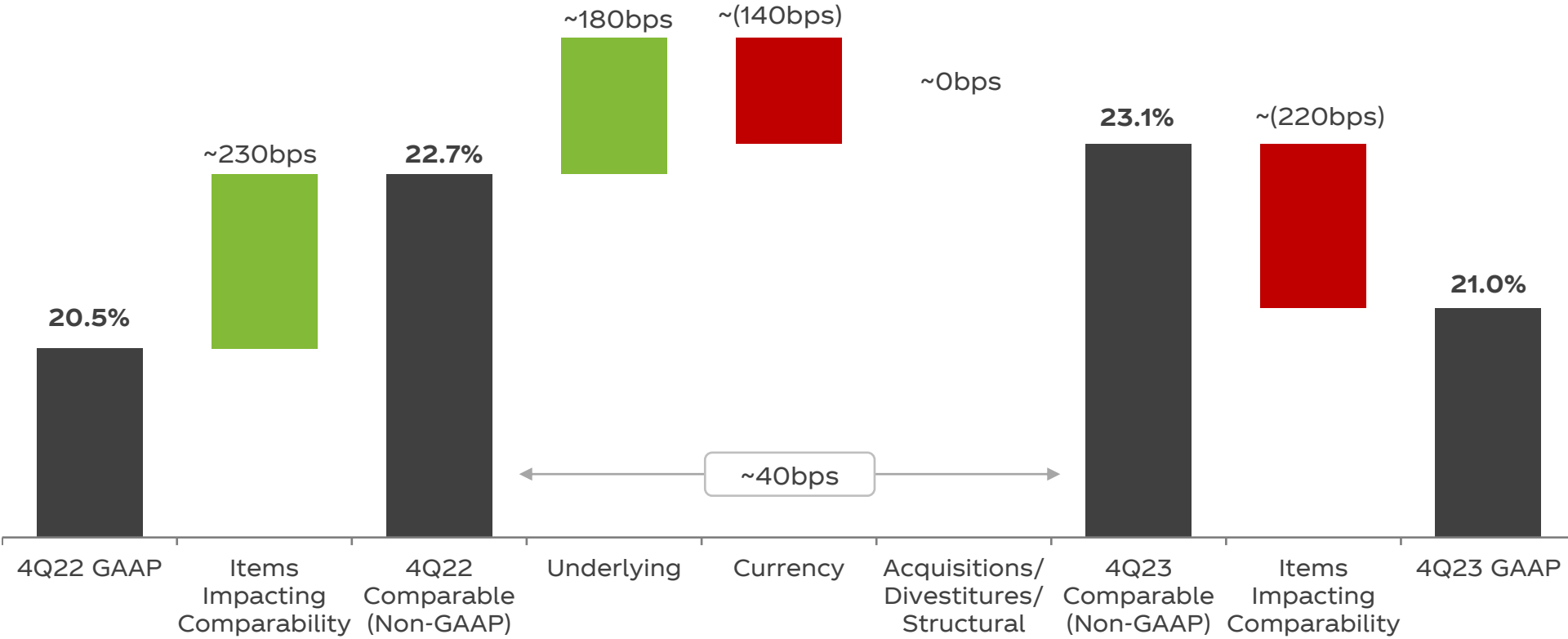
KEY TAKEAWAYS

- Items impacting comparability primarily relate to economic hedging activities.
- Underlying gross margin expanded by ~130 bps, driven by strong organic revenue growth and cycling timing of M&A expenses, partially offset by higher commodity costs.
- The structural tailwind was primarily due to the impact from refranchising bottling operations in Vietnam and Cambodia.



Q4 2023 MARGIN ANALYSIS

CONSOLIDATED OPERATING MARGIN



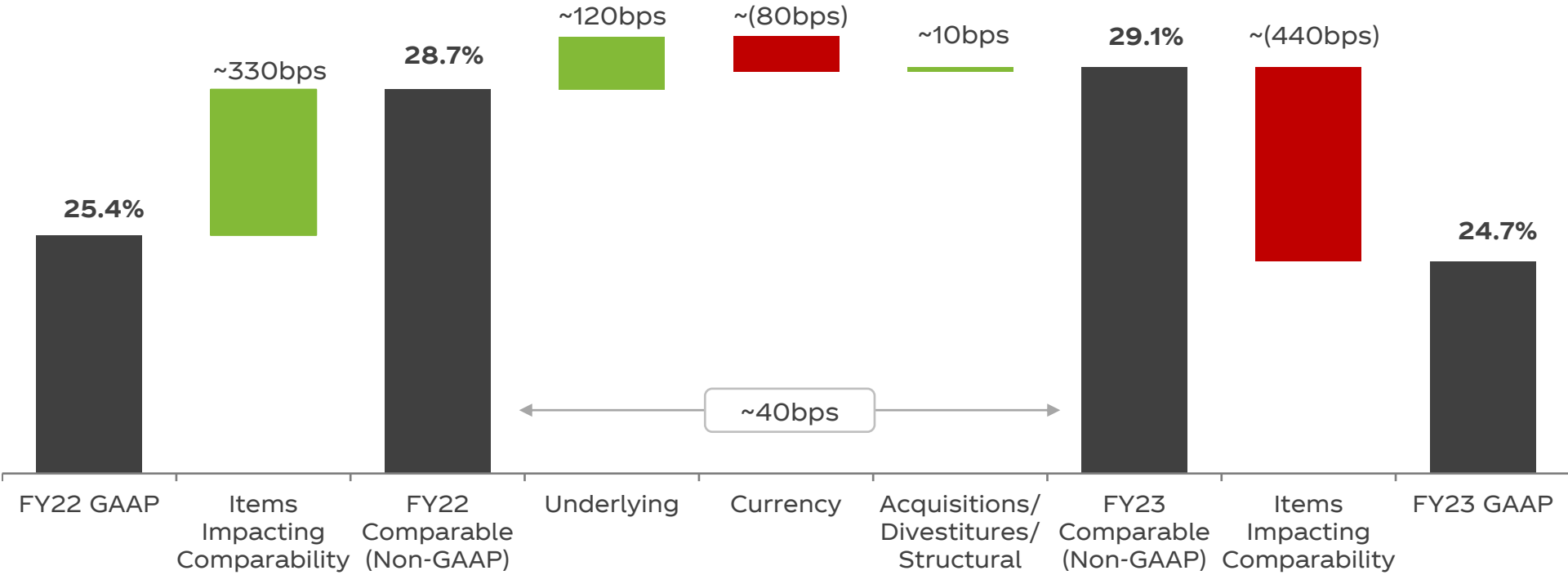
KEY TAKEAWAYS

- Items impacting comparability primarily relate to transaction gains & losses, restructuring initiatives and economic hedging activities.
- Underlying operating margin expanded by ~180 bps, primarily driven by strong organic revenue growth, partially offset by an increase in marketing investments.



FY 2024 MARGIN ANALYSIS

CONSOLIDATED OPERATING MARGIN



KEY TAKEAWAYS

- Items impacting comparability primarily relate to transaction gains & losses, restructuring initiatives and economic hedging activities.
- Underlying operating margin expanded by ~120 bps, primarily driven by strong organic revenue growth, partially offset by an increase in marketing investments.
- The structural tailwind was primarily due to the impact from refranchising bottling operations in Vietnam and Cambodia.



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:

	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022	Basis Point Growth
Reported Gross Margin (GAAP)	57.28%	55.43%	185
Items Impacting Comparability (Non-GAAP)	(0.54%)	(1.03%)	
Comparable Gross Margin (Non-GAAP)	57.82%	56.46%	136
Comparable Currency Impact (Non-GAAP)	(0.73%)	0.00%	
Comparable Currency Neutral Gross Margin (Non-GAAP)	58.55%	56.46%	209
Impact of Acquisitions, Divestitures and Structural Changes on Comparable Currency Neutral Gross Margin (Non-GAAP)	0.02%	(0.11%)	
Underlying Gross Margin (Non-GAAP)	58.53%	56.57%	196

	Year Ended December 31, 2023	Year Ended December 31, 2022	Basis Point Growth
Reported Gross Margin (GAAP)	59.52%	58.14%	138
Items Impacting Comparability (Non-GAAP)	(0.15%)	(0.47%)	
Comparable Gross Margin (Non-GAAP)	59.67%	58.61%	106
Comparable Currency Impact (Non-GAAP)	(0.45%)	0.00%	
Comparable Currency Neutral Gross Margin (Non-GAAP)	60.12%	58.61%	151
Impact of Acquisitions, Divestitures and Structural Changes on Comparable Currency Neutral Gross Margin (Non-GAAP)	0.03%	(0.14%)	
Underlying Gross Margin (Non-GAAP)	60.09%	58.75%	134

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, 2023	Three Months Ended December 31, 2022	Basis Point Growth
20.95%	20.49%	46
(2.17%)	(2.26%)	
23.12%	22.75%	37
(1.43%)	0.00%	
24.55%	22.75%	180
(0.01%)	0.02%	
24.56%	22.73%	183

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, 2023	Year Ended December 31, 2022	Basis Point Growth (Decline)
24.72%	25.37%	(65)
(4.41%)	(3.31%)	
29.13%	28.68%	45
(0.85%)	0.00%	
29.98%	28.68%	130
0.03%	(0.10%)	
29.95%	28.78%	117