



Q1 2021 MARGIN ANALYSIS

April 19, 2021

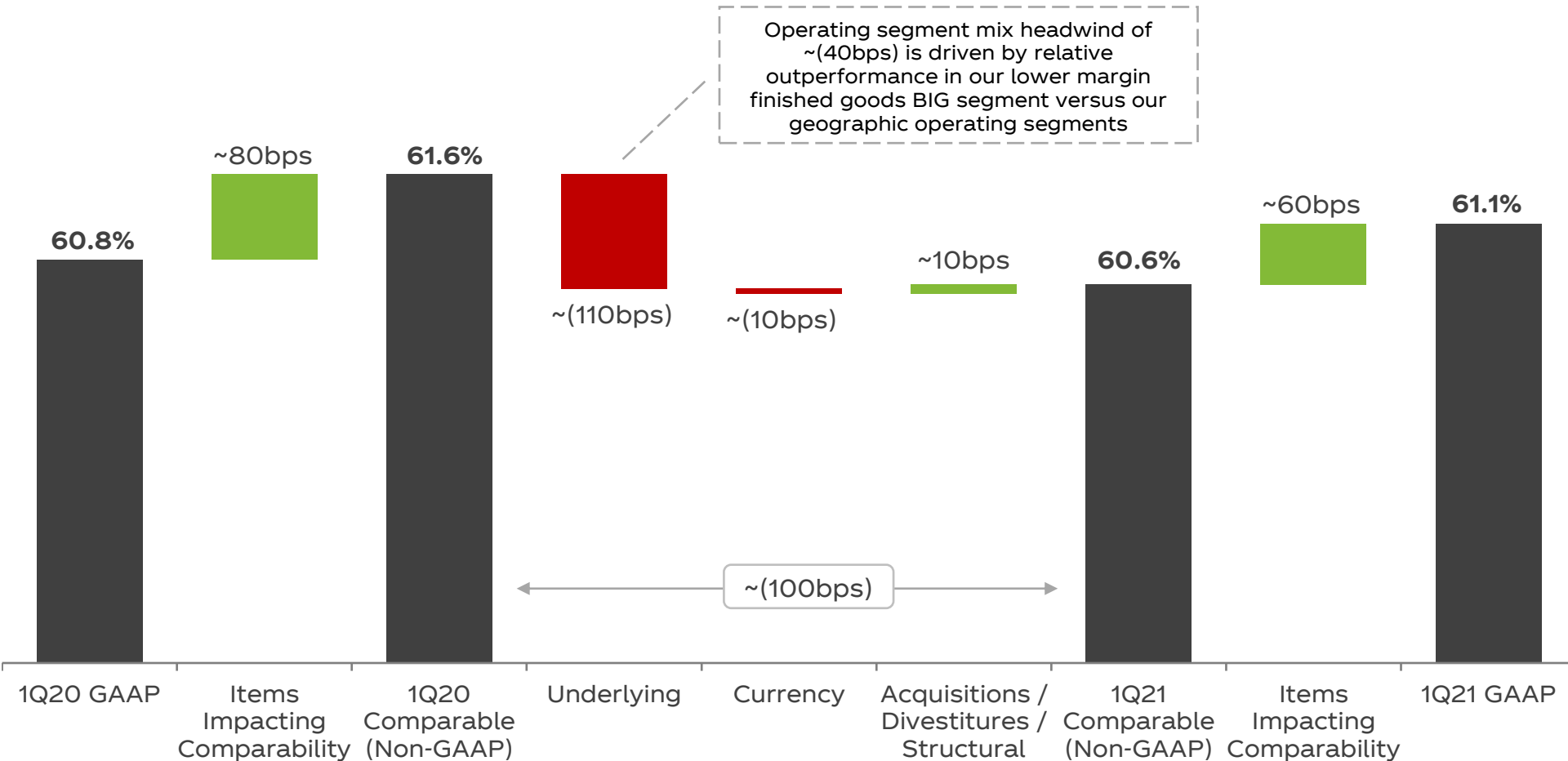
RECONCILIATION TO U.S. GAAP FINANCIAL INFORMATION

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.



Q1 2021 MARGIN ANALYSIS

CONSOLIDATED GROSS MARGIN



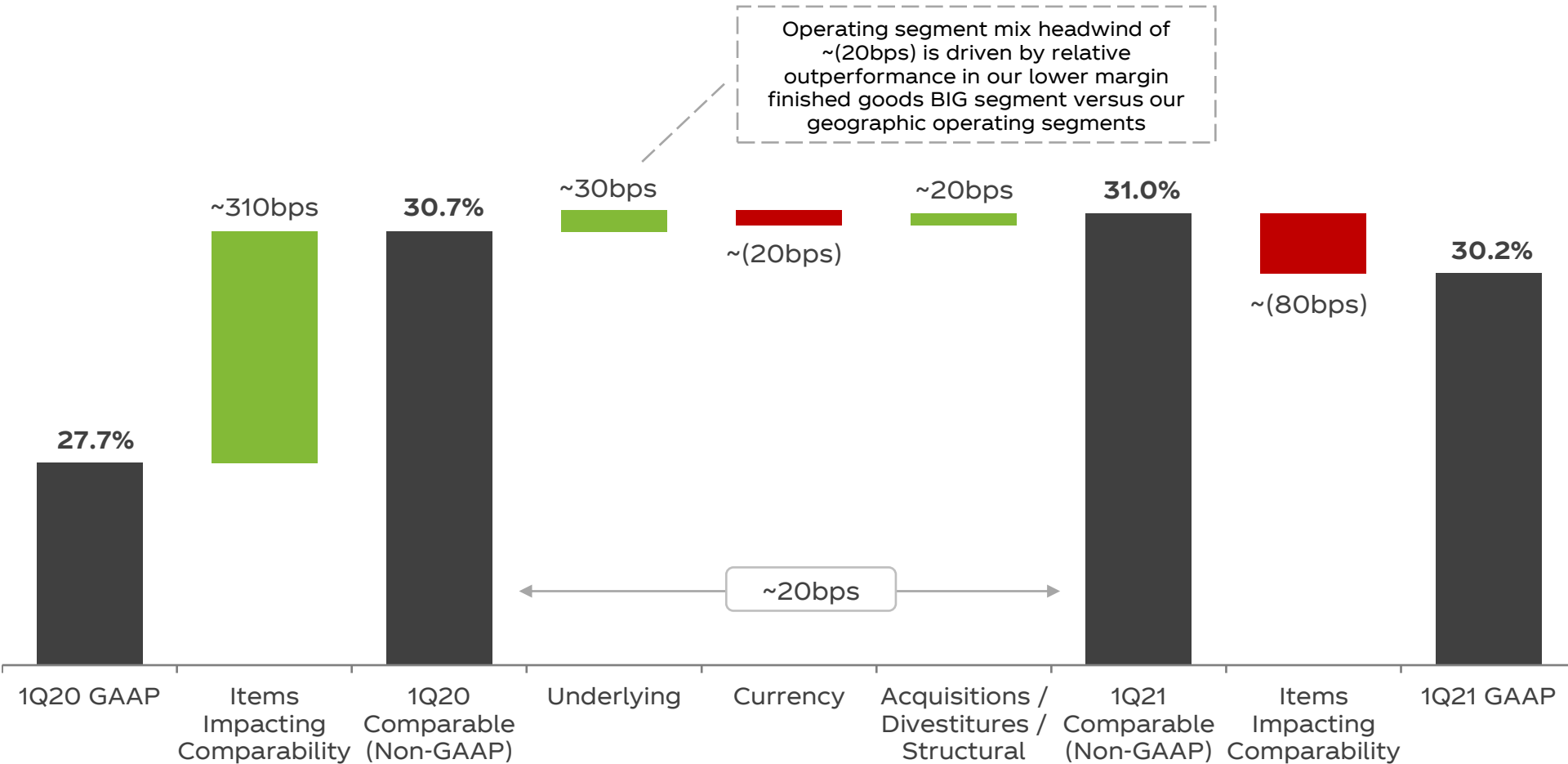
KEY TAKEAWAYS

- Items impacting comparability primarily relate to economic hedging activities.
- Underlying gross margin contracted by ~110 bps) driven by negative channel and package mix due to the coronavirus pandemic.
- The divestiture benefit to gross margin was due to the discontinuation of finished goods business of Odwalla.



Q1 2021 MARGIN ANALYSIS

CONSOLIDATED OPERATING MARGIN



KEY TAKEAWAYS

- Items impacting comparability primarily relate to economic hedging activities, productivity & reinvestment initiatives, strategic realignment and asset impairments.
- Underlying operating margin expanded by ~30 bps driven by effective cost management.
- The divestiture benefit to operating margin was due to the discontinuation of finished goods business of Odwalla.



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 April 2, 2021	Three Months Ended March 27, 2020	Basis Point Growth (Decline)
Reported Gross Margin (GAAP)	61.14%	60.81%	33
Items Impacting Comparability (Non-GAAP)	0.57%	(0.80%)	
Comparable Gross Margin (Non-GAAP)	60.57%	61.61%	(104)
Comparable Currency Impact (Non-GAAP)	(0.05%)	0.00%	
Comparable Currency Neutral Gross Margin (Non-GAAP)	60.62%	61.61%	(99)
Impact of Acquisitions, Divestitures and Structural Changes on Comparable Currency Neutral Gross Margin (Non-GAAP)	0.00%	(0.09%)	
Underlying Gross Margin (Non-GAAP)	60.62%	61.70%	(108)

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)

Operating Margin:

	Three Months Ended April 2, 2021	Three Months Ended March 27, 2020	Basis Point Growth
Reported Operating Margin (GAAP)	30.18%	27.67%	251
Items Impacting Comparability (Non-GAAP)	(0.79%)	(3.06%)	
Comparable Operating Margin (Non-GAAP)	30.97%	30.73%	24
Comparable Currency Impact (Non-GAAP)	(0.21%)	0.00%	
Comparable Currency Neutral Operating Margin (Non-GAAP)	31.18%	30.73%	45
Impact of Acquisitions, Divestitures and Structural Changes on Comparable Currency Neutral Gross Margin (Non-GAAP)	0.00%	(0.16%)	
Underlying Operating Margin (Non-GAAP)	31.18%	30.89%	29