



Q1 2022 MARGIN ANALYSIS

April 25, 2022

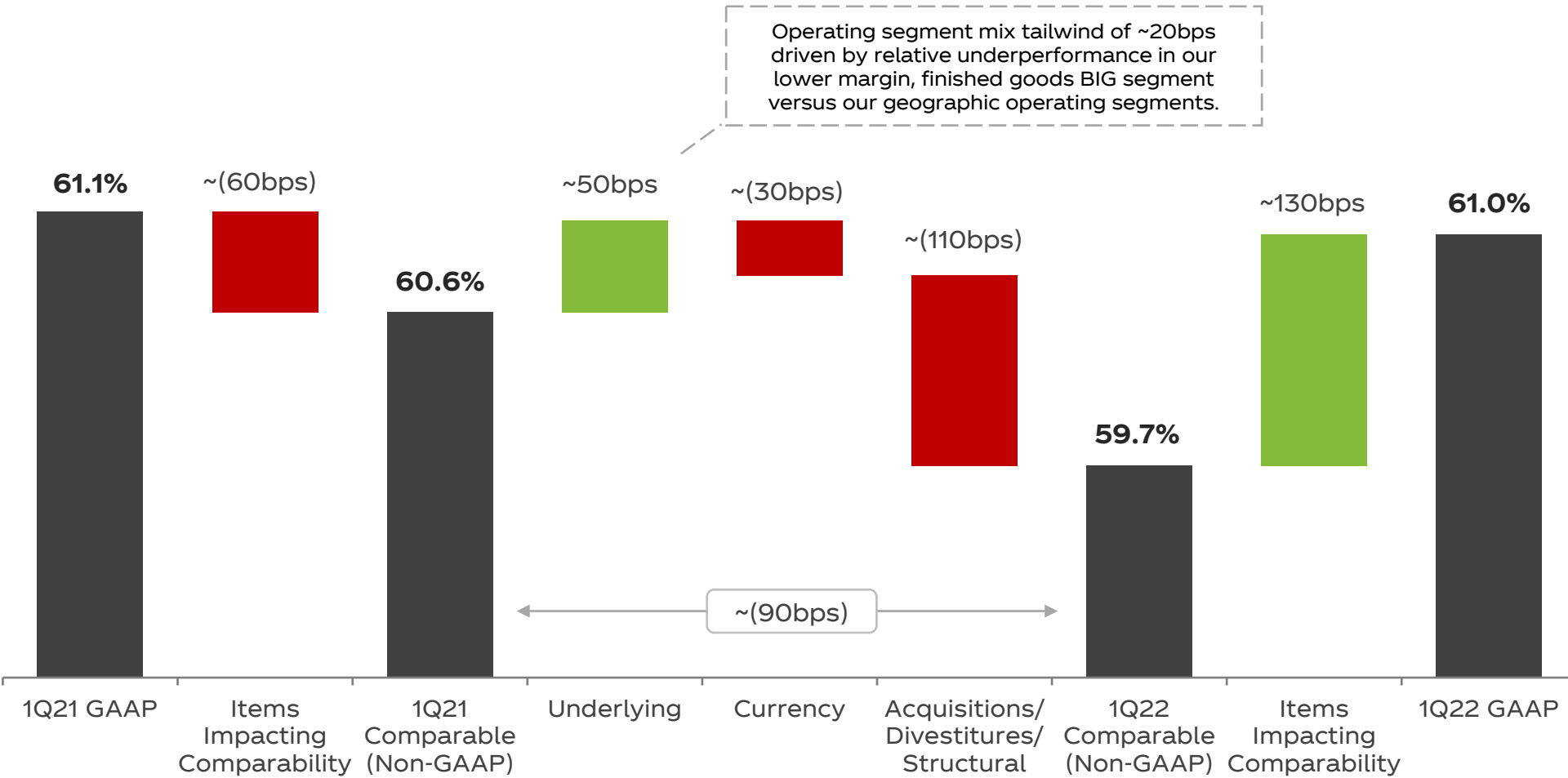
RECONCILIATION TO U.S. GAAP FINANCIAL INFORMATION

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 2022 MARGIN ANALYSIS

CONSOLIDATED GROSS MARGIN



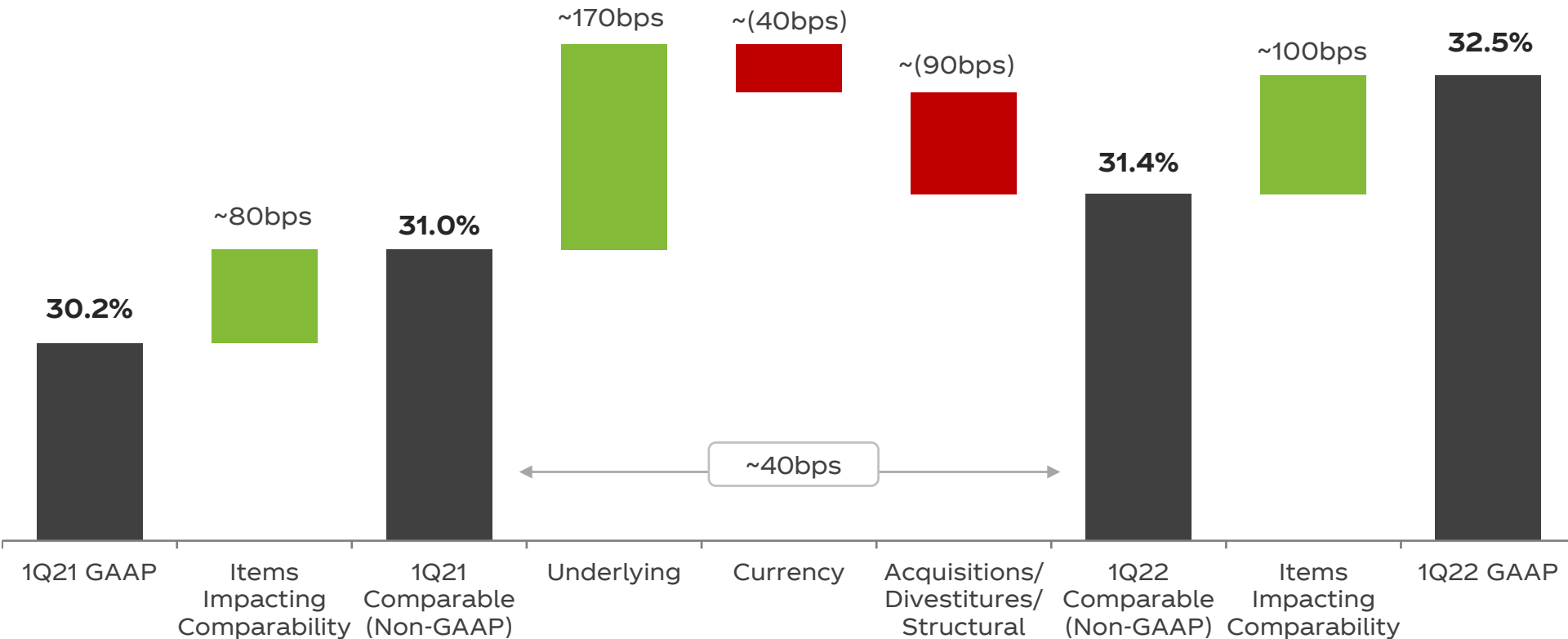
KEY TAKEAWAYS

- Items impacting comparability primarily relate to economic hedging activities.
- Underlying gross margin expanded by ~50 bps driven by pricing initiatives and favorable channel and package mix, along with a benefit from timing of concentrate shipments.
- The acquisition headwind was due to the acquisition of the BODYARMOR finished goods business.



Q1 2022 MARGIN ANALYSIS

CONSOLIDATED OPERATING MARGIN



KEY TAKEAWAYS

- Items impacting comparability primarily relate to economic hedging activities.
- Underlying operating margin expansion of ~170 bps was primarily driven by strong topline growth, partially offset by an increase in marketing investments versus the prior year.
- The acquisition headwind was due to the acquisition of the BODYARMOR finished goods business.



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 1, 2022	Three Months Ended April 2, 2021	Basis Point Growth (Decline)
Reported Gross Margin (GAAP)	61.01%	61.14%	(13)
Items Impacting Comparability (Non-GAAP)	1.31%	0.57%	
Comparable Gross Margin (Non-GAAP)	59.70%	60.57%	(87)
Comparable Currency Impact (Non-GAAP)	(0.31%)	0.00%	
Comparable Currency Neutral Gross Margin (Non-GAAP)	60.01%	60.57%	(56)
Impact of Acquisitions, Divestitures and Structural Changes on Comparable Currency Neutral Gross Margin (Non-GAAP)	(1.07%)	0.00%	
Underlying Gross Margin (Non-GAAP)	61.08%	60.57%	51

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)

Operating Margin:

	Three Months Ended April 1, 2022	Three Months Ended April 2, 2021	Basis Point Growth
Reported Operating Margin (GAAP)	32.45%	30.18%	227
Items Impacting Comparability (Non-GAAP)	1.01%	(0.79%)	
Comparable Operating Margin (Non-GAAP)	31.44%	30.97%	47
Comparable Currency Impact (Non-GAAP)	(0.41%)	0.00%	
Comparable Currency Neutral Operating Margin (Non-GAAP)	31.85%	30.97%	88
Impact of Acquisitions, Divestitures and Structural Changes on Comparable Currency Neutral Operating Margin (Non-GAAP)	(0.84%)	0.02%	
Underlying Operating Margin (Non-GAAP)	32.69%	30.95%	174