



Q1 2023 MARGIN ANALYSIS

April 24, 2023

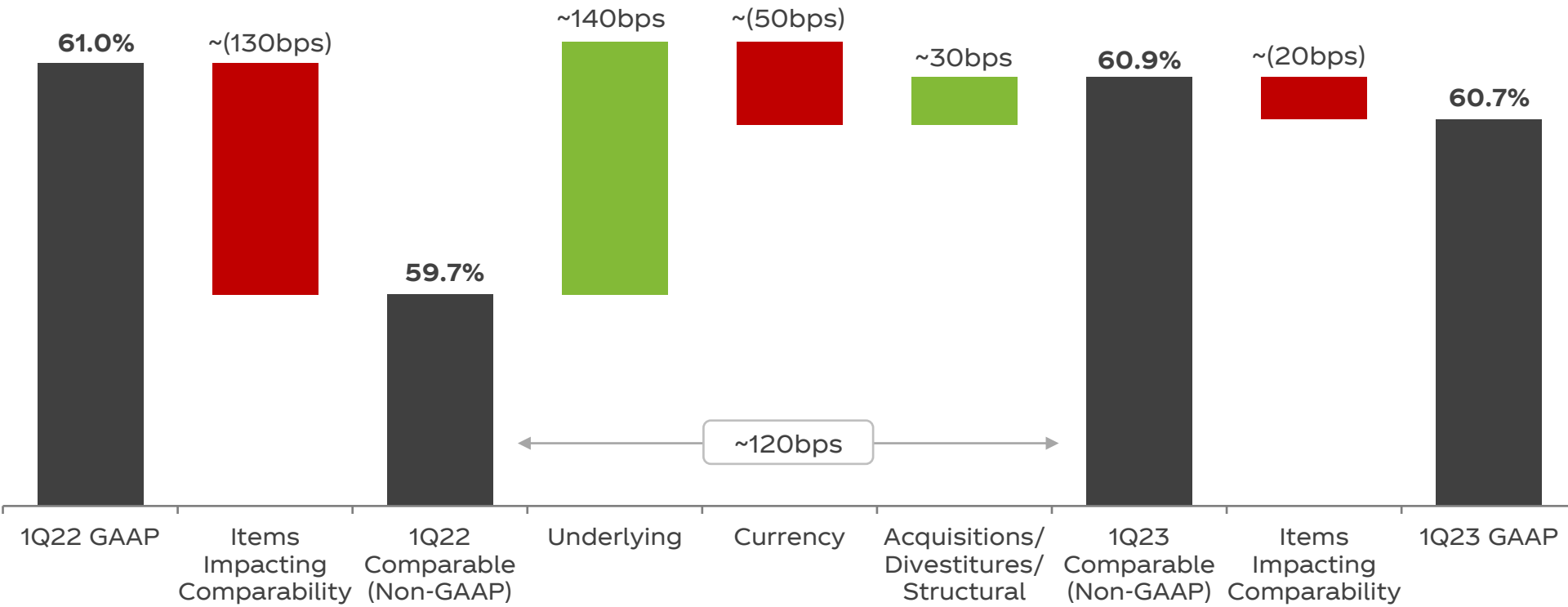
RECONCILIATION TO U.S. GAAP FINANCIAL INFORMATION

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 2023 MARGIN ANALYSIS

CONSOLIDATED GROSS MARGIN



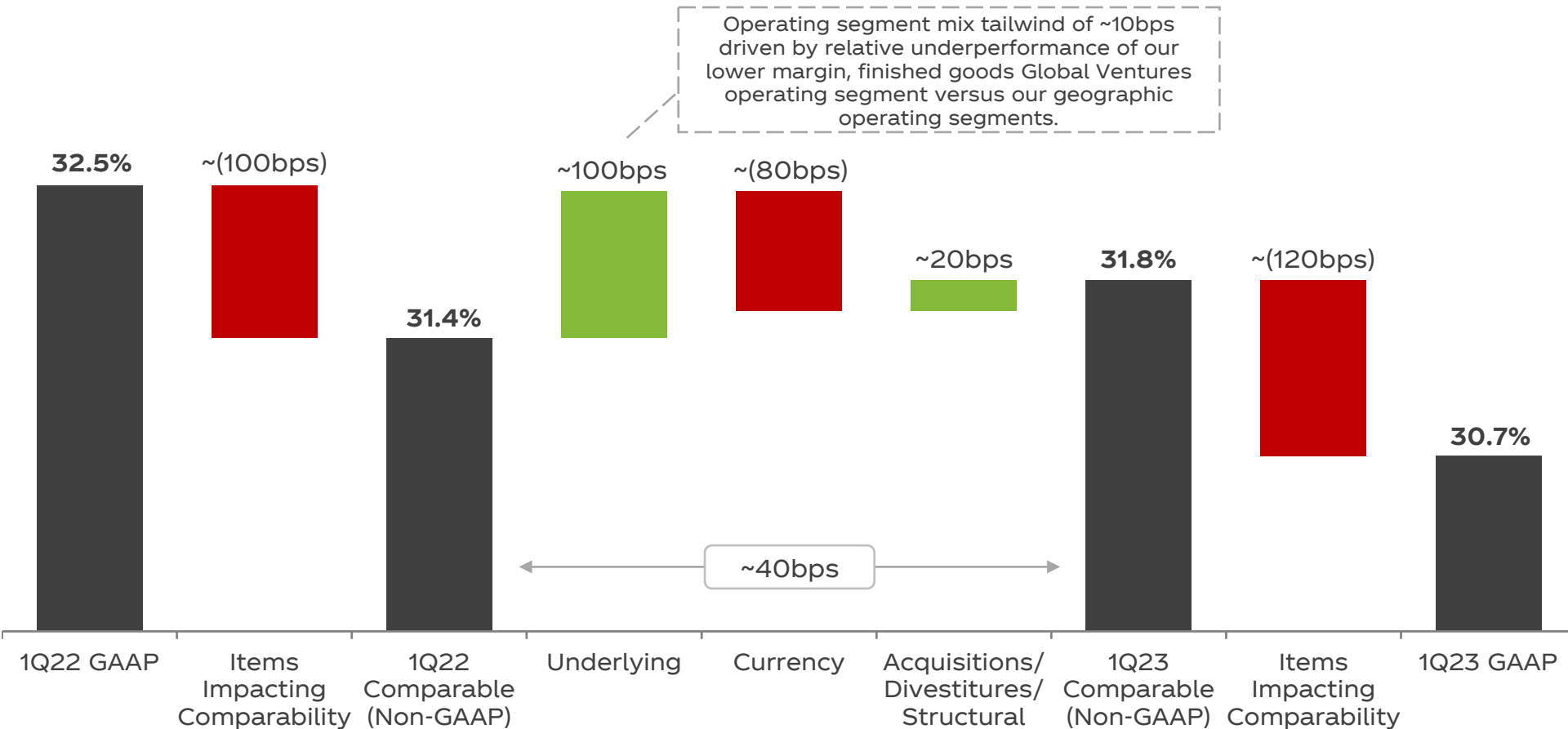
KEY TAKEAWAYS

- Items impacting comparability primarily relate to economic hedging activities.
- Underlying gross margin expanded by ~140 bps, driven by a benefit from the phasing of inventory costs, strong organic revenue growth and cycling the timing of M&A integration expenses, partially offset by higher commodity costs.
- The structural tailwind was primarily due to the impact from refranchising bottling operations in Vietnam and Cambodia.

Note: Numbers may not add due to rounding.

Q1 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 ~100 bps, primarily driven by topline growth across operating segments, partially offset by an increase in marketing investments and operating costs.
- 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 March 31, 2023 | Three Months Ended April 1, 2022 | Basis Point Growth (Decline) |
|---|--------------------------------------|-------------------------------------|---------------------------------|
| Reported Gross Margin (GAAP) | 60.68% | 61.01% | (33) |
| Items Impacting Comparability (Non-GAAP) | (0.25%) | 1.31% | |
| Comparable Gross Margin (Non-GAAP) | 60.93% | 59.70% | 123 |
| Comparable Currency Impact (Non-GAAP) | (0.47%) | 0.00% | |
| Comparable Currency Neutral Gross Margin (Non-GAAP) | 61.40% | 59.70% | 170 |
| Impact of Acquisitions, Divestitures and Structural Changes on Comparable Currency Neutral Gross Margin (Non-GAAP) | 0.10% | (0.17%) | |
| Underlying Gross Margin (Non-GAAP) | 61.30% | 59.87% | 143 |

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 March 31, 2023 | Three Months Ended April 1, 2022 | Basis Point Growth (Decline) |
|--|--------------------------------------|-------------------------------------|---------------------------------|
| | 30.66% | 32.45% | (179) |
| | (1.16%) | 1.01% | |
| | 31.82% | 31.44% | 38 |
| | (0.79%) | 0.00% | |
| | 32.61% | 31.44% | 117 |
| | 0.10% | (0.10%) | |
| | 32.51% | 31.54% | 97 |