



Q4 & FY 2024 MARGIN ANALYSIS

February 11, 2025

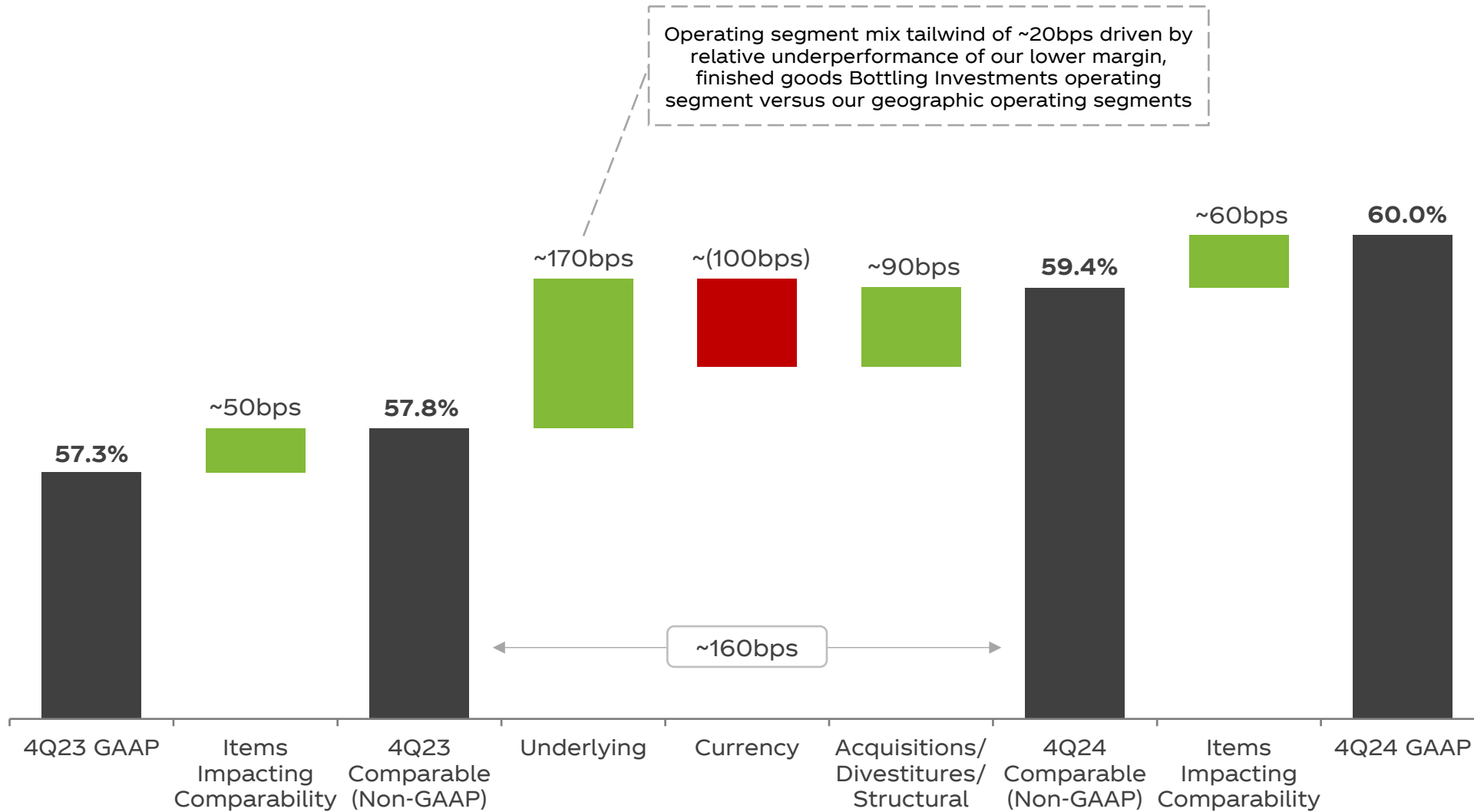
RECONCILIATION TO U.S. GAAP FINANCIAL INFORMATION

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 2024 MARGIN ANALYSIS

CONSOLIDATED GROSS MARGIN



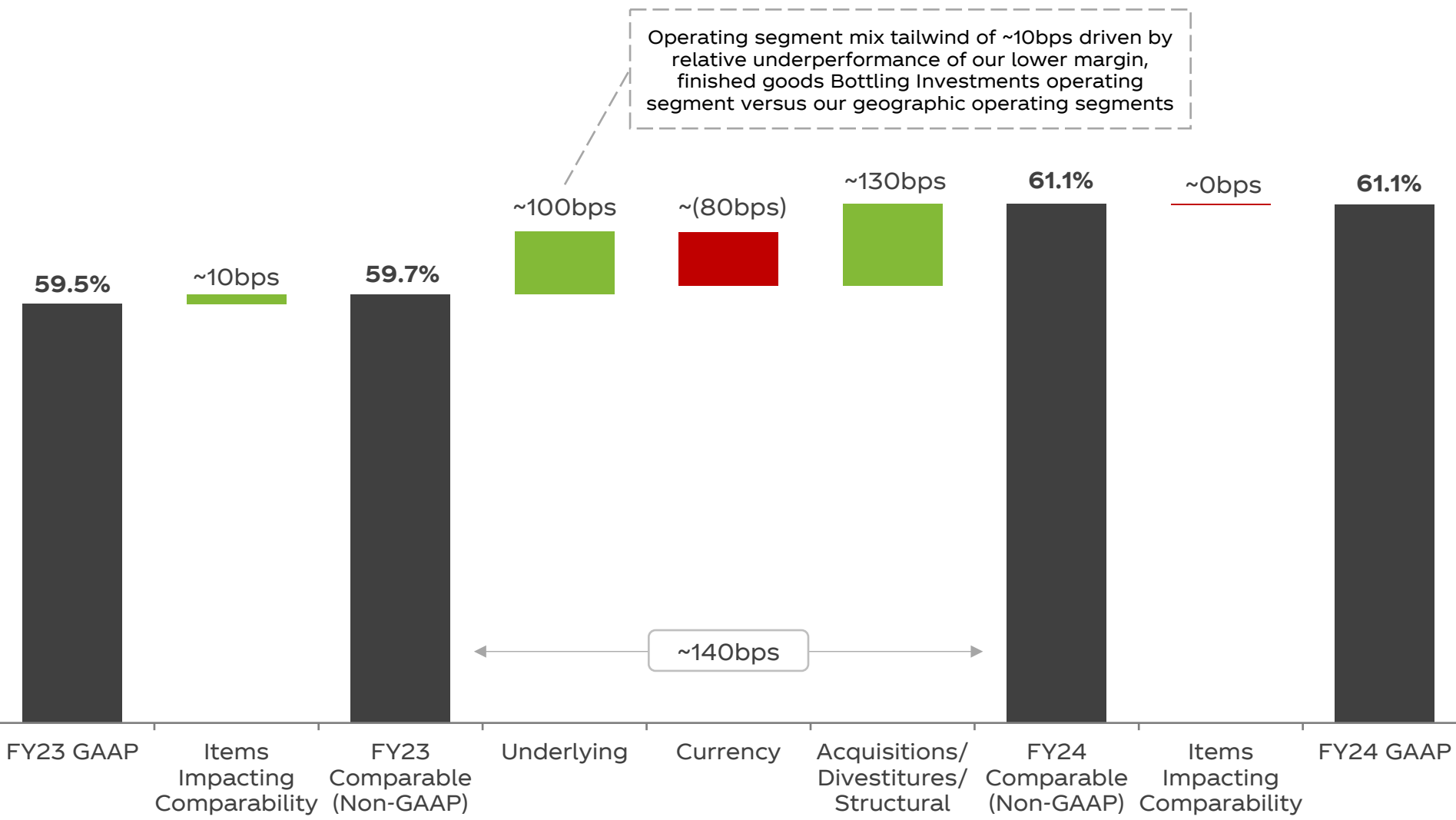
KEY TAKEAWAYS

- Items impacting comparability primarily relate to economic hedging activities.
- Underlying gross margin expanded by ~170 bps, driven by strong organic revenue growth, partially offset by higher commodity costs.
- The structural tailwind was due to the impact from refranchising bottling operations mainly in the Philippines.



FY 2024 MARGIN ANALYSIS

CONSOLIDATED GROSS MARGIN



KEY TAKEAWAYS

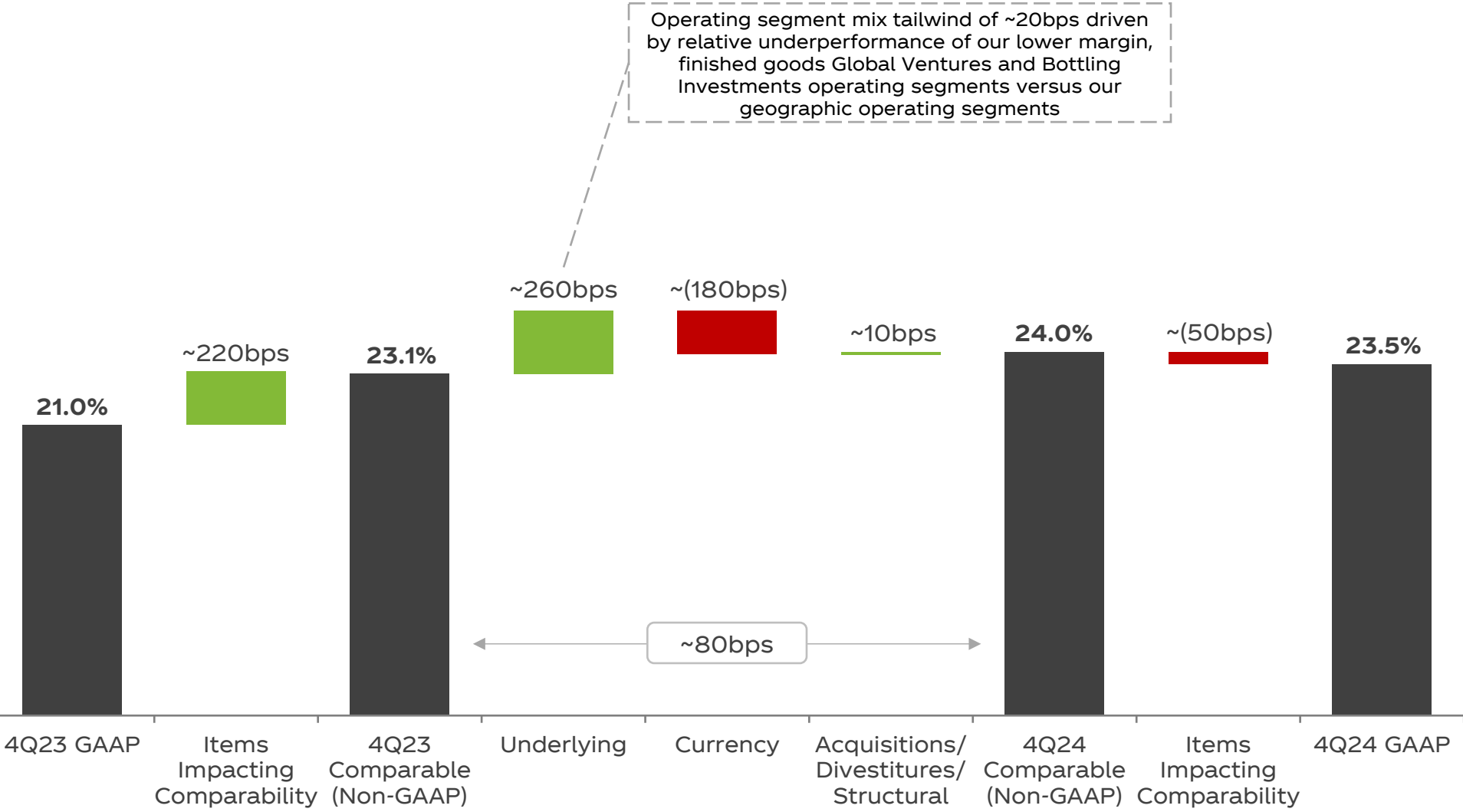
- Items impacting comparability primarily relate to economic hedging activities.
- Underlying gross margin expanded by ~100 bps, driven by strong organic revenue growth, partially offset by higher commodity costs.
- The structural tailwind was due to the impact from refranchising bottling operations mainly in the Philippines.



Q4 2024 MARGIN ANALYSIS

CONSOLIDATED OPERATING MARGIN

Operating segment mix tailwind of ~20bps driven by relative underperformance of our lower margin, finished goods Global Ventures and Bottling Investments operating segments versus our geographic operating segments



KEY TAKEAWAYS

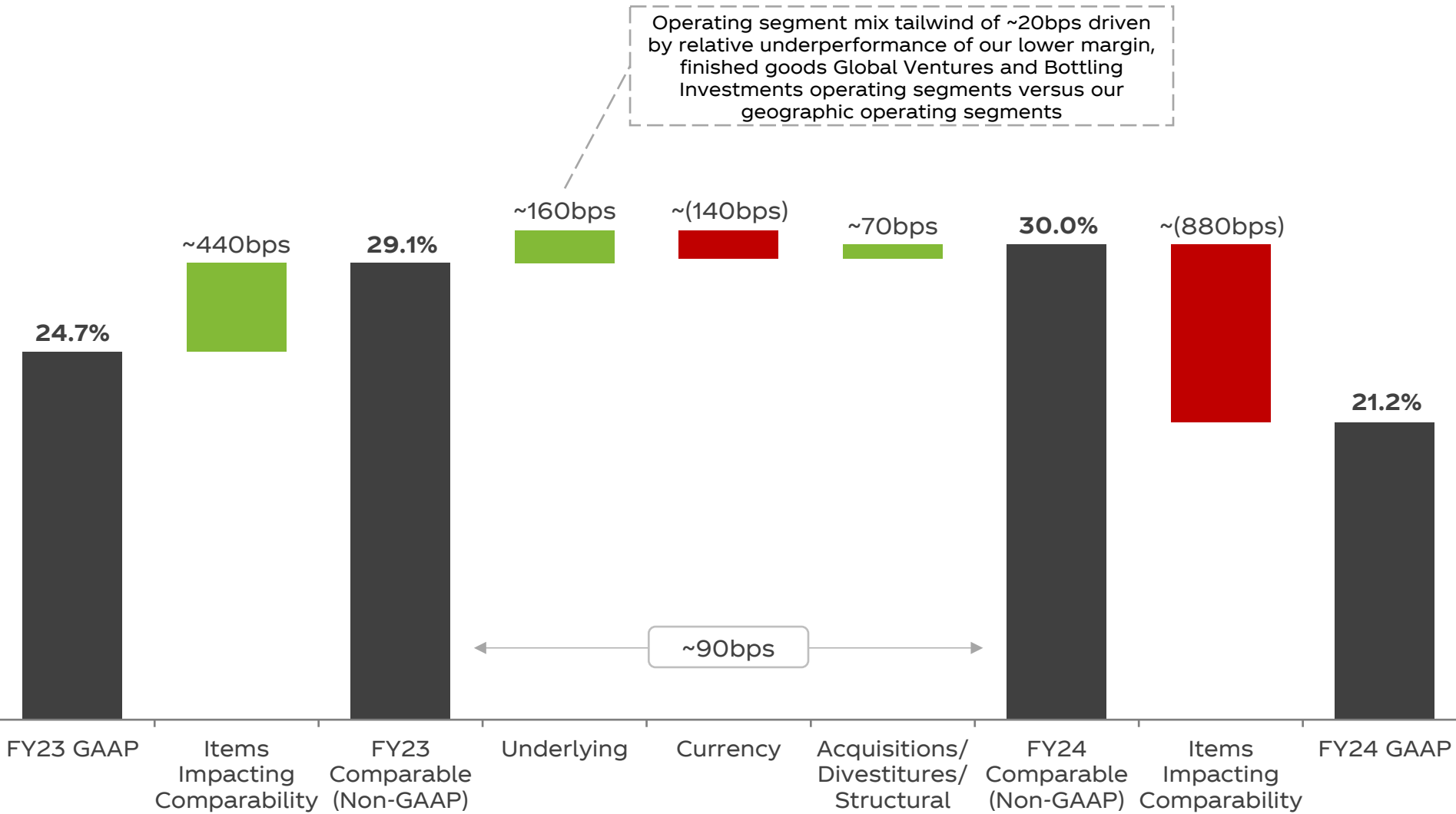
- Items impacting comparability primarily relate to the remeasurement of the fairlife contingent consideration liability, asset impairment, restructuring initiatives and economic hedging activities.
- Underlying operating margin expanded by ~260 bps, primarily driven by strong organic revenue growth, partially offset by higher operating expenses.
- The structural tailwind was due to the impact from refranchising bottling operations mainly in the Philippines.

Note: Numbers may not add due to rounding.



FY 2024 MARGIN ANALYSIS

CONSOLIDATED OPERATING MARGIN



KEY TAKEAWAYS

- Items impacting comparability primarily relate to the charges for the remeasurement of the fairlife contingent consideration liability, asset impairments, restructuring initiatives and economic hedging activities.
- Underlying operating margin expanded by ~160 bps, primarily driven by strong organic revenue growth, partially offset by higher operating expenses and marketing investments.
- The structural tailwind was due to the impact from refranchising bottling operations mainly in the Philippines.



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, 2024	Three Months Ended December 31, 2023	Basis Point Growth
Reported Gross Margin (GAAP)	60.04%	57.28%	276
Items Impacting Comparability (Non-GAAP)	0.61%	(0.54%)	
Comparable Gross Margin (Non-GAAP)	59.43%	57.82%	161
Comparable Currency Impact (Non-GAAP)	(1.03%)	0.00%	
Comparable Currency Neutral Gross Margin (Non-GAAP)	60.46%	57.82%	264
Impact of Acquisitions, Divestitures and Structural Changes on Comparable Currency Neutral Gross Margin (Non-GAAP)	0.01%	(0.93%)	
Underlying Gross Margin (Non-GAAP)	60.45%	58.75%	170

	Year Ended December 31, 2024	Year Ended December 31, 2023	Basis Point Growth
Reported Gross Margin (GAAP)	61.06%	59.52%	154
Items Impacting Comparability (Non-GAAP)	(0.02%)	(0.15%)	
Comparable Gross Margin (Non-GAAP)	61.08%	59.67%	141
Comparable Currency Impact (Non-GAAP)	(0.83%)	0.00%	
Comparable Currency Neutral Gross Margin (Non-GAAP)	61.91%	59.67%	224
Impact of Acquisitions, Divestitures and Structural Changes on Comparable Currency Neutral Gross Margin (Non-GAAP)	0.12%	(1.15%)	
Underlying Gross Margin (Non-GAAP)	61.79%	60.82%	97

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, 2024	Three Months Ended December 31, 2023	Basis Point Growth
	23.47%	20.95%	252
	(0.49%)	(2.17%)	
	23.96%	23.12%	84
	(1.82%)	0.00%	
	25.78%	23.12%	266
	0.01%	(0.07%)	
	25.77%	23.19%	258

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, 2024	Year Ended December 31, 2023	Basis Point Growth (Decline)
	21.23%	24.72%	(349)
	(8.80%)	(4.41%)	
	30.03%	29.13%	90
	(1.36%)	0.00%	
	31.39%	29.13%	226
	0.11%	(0.57%)	
	31.28%	29.70%	158