



Q1 2026 MARGIN ANALYSIS

April 28, 2026

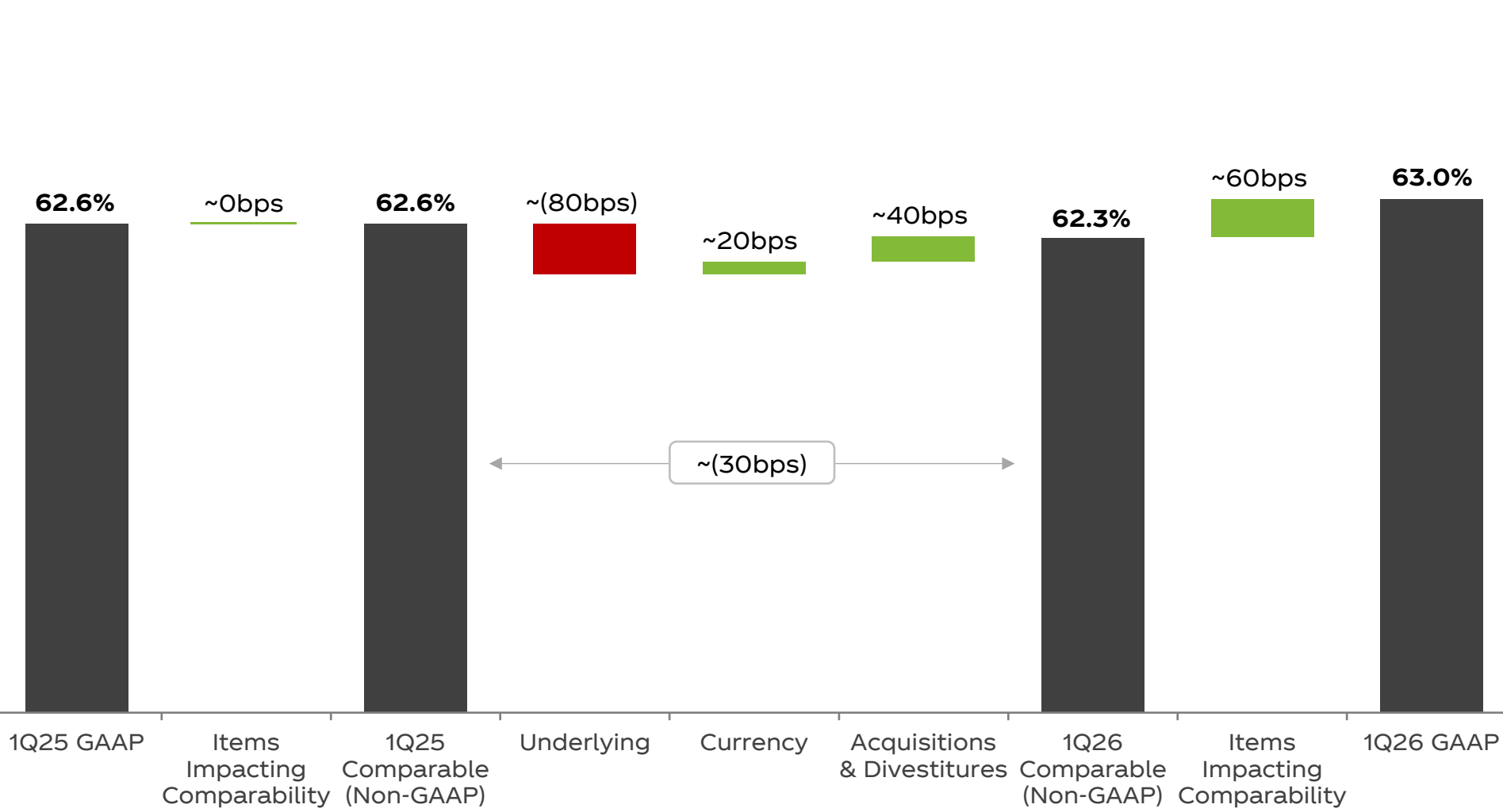
RECONCILIATION TO U.S. GAAP FINANCIAL INFORMATION

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 2026 MARGIN ANALYSIS

CONSOLIDATED GROSS MARGIN



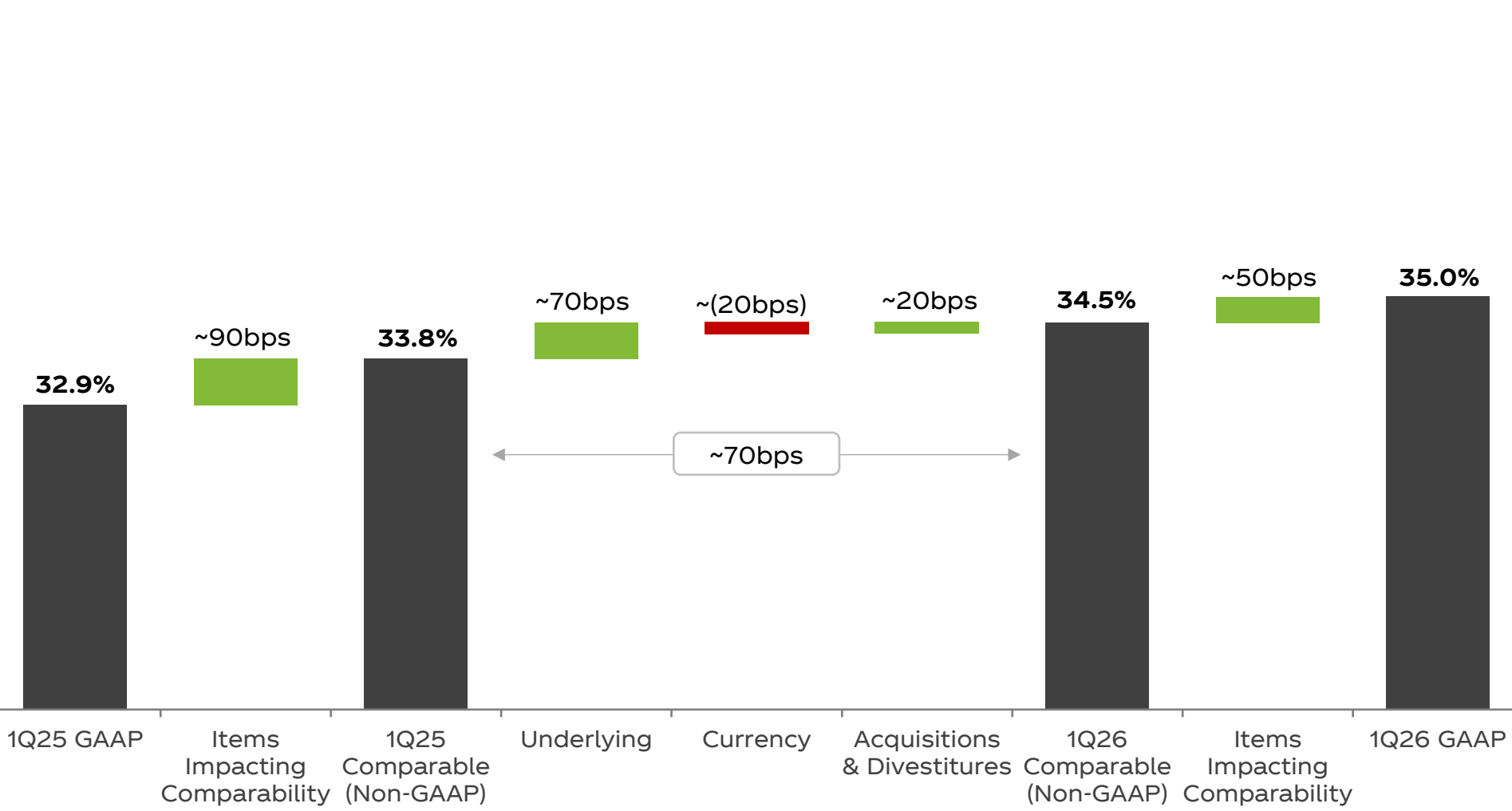
KEY TAKEAWAYS

- Items impacting comparability primarily relate to economic hedging activities.
- Underlying gross margin contracted by ~80 bps, driven by higher input costs, partially offset by organic revenue growth.
- The acquisitions and divestitures tailwind was primarily due to the sale of the company's finished product operations in Nigeria.



Q1 2026 MARGIN ANALYSIS

CONSOLIDATED OPERATING MARGIN



KEY TAKEAWAYS

- Items impacting comparability primarily relate to economic hedging activities and charges for the remeasurement of the fairlife contingent consideration liability in the prior year.
- Underlying operating margin expanded by ~70 bps, primarily driven by organic revenue growth and lower operating expenses, partially offset by higher input costs and an increase in marketing investments.
- The acquisitions and divestitures tailwind was primarily due to the sale of the company's finished product operations in Nigeria.

Note: Numbers may not add due to rounding.



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 3, 2026	Three Months Ended March 28, 2025	Basis Point Growth (Decline)
Reported Gross Margin (GAAP)	62.96%	62.59%	37
Items Impacting Comparability (Non-GAAP)	0.64%	(0.01%)	
Comparable Gross Margin (Non-GAAP)	62.32%	62.60%	(28)
Comparable Currency Impact (Non-GAAP)	0.19%	0.00%	
Comparable Currency Neutral Gross Margin (Non-GAAP)	62.13%	62.60%	(47)
Impact of Acquisitions, Divestitures and Structural Changes on Comparable Currency Neutral Gross Margin (Non-GAAP)	0.00%	(0.38%)	
Underlying Gross Margin (Non-GAAP)	62.13%	62.98%	(85)

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)

Operating Margin:

	Three Months Ended April 3, 2026	Three Months Ended March 28, 2025	Basis Point Growth
Reported Operating Margin (GAAP)	34.95%	32.88%	207
Items Impacting Comparability (Non-GAAP)	0.47%	(0.90%)	
Comparable Operating Margin (Non-GAAP)	34.48%	33.78%	70
Comparable Currency Impact (Non-GAAP)	(0.23%)	0.00%	
Comparable Currency Neutral Operating Margin (Non-GAAP)	34.71%	33.78%	93
Impact of Acquisitions, Divestitures and Structural Changes on Comparable Currency Neutral Operating Margin (Non-GAAP)	0.00%	(0.24%)	
Underlying Operating Margin (Non-GAAP)	34.71%	34.02%	69