



Q4 & FULL YEAR 2022 MARGIN ANALYSIS

February 14, 2023

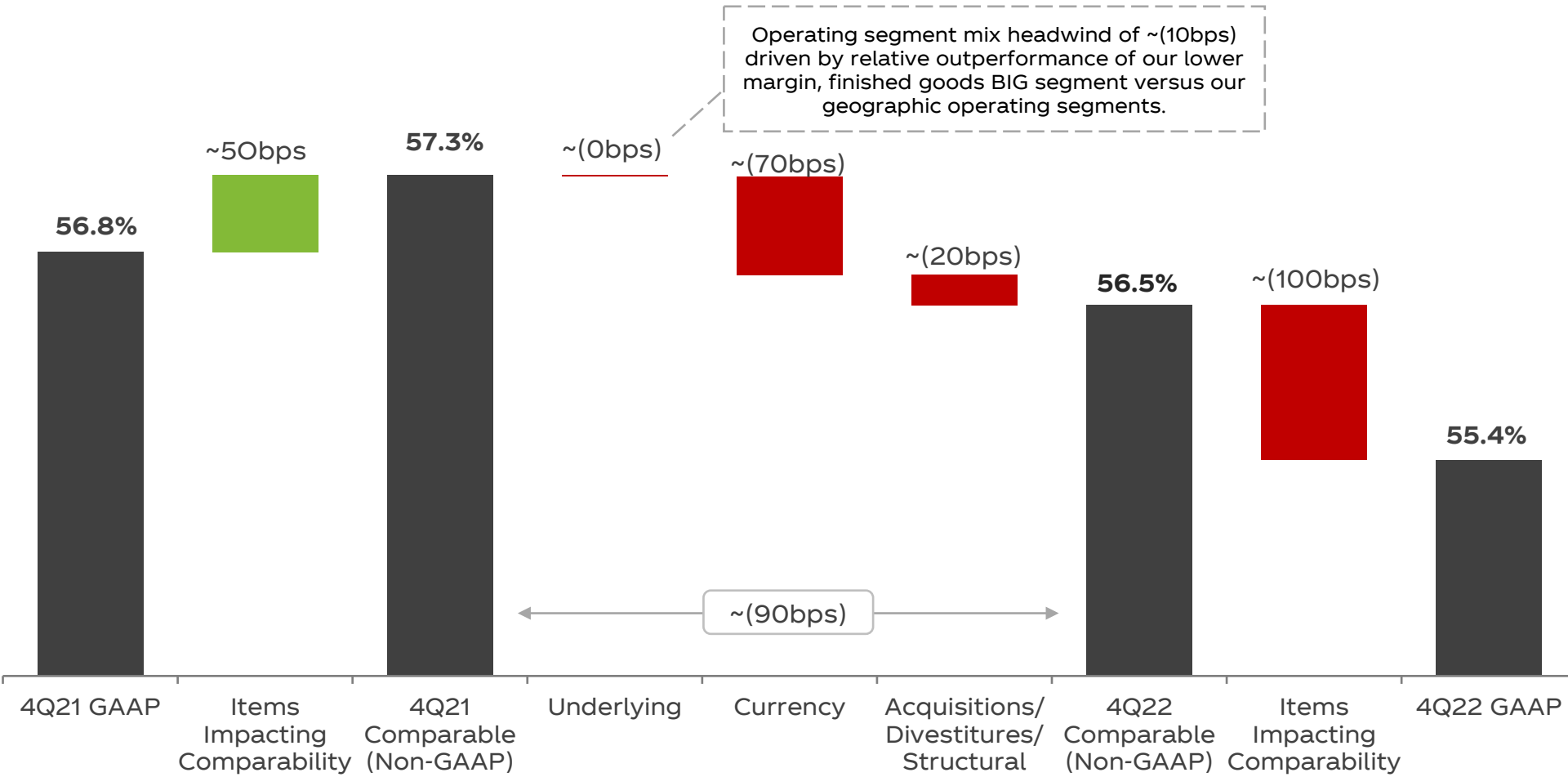
RECONCILIATION TO U.S. GAAP FINANCIAL INFORMATION

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.



Q4 2022 MARGIN ANALYSIS

CONSOLIDATED GROSS MARGIN



KEY TAKEAWAYS

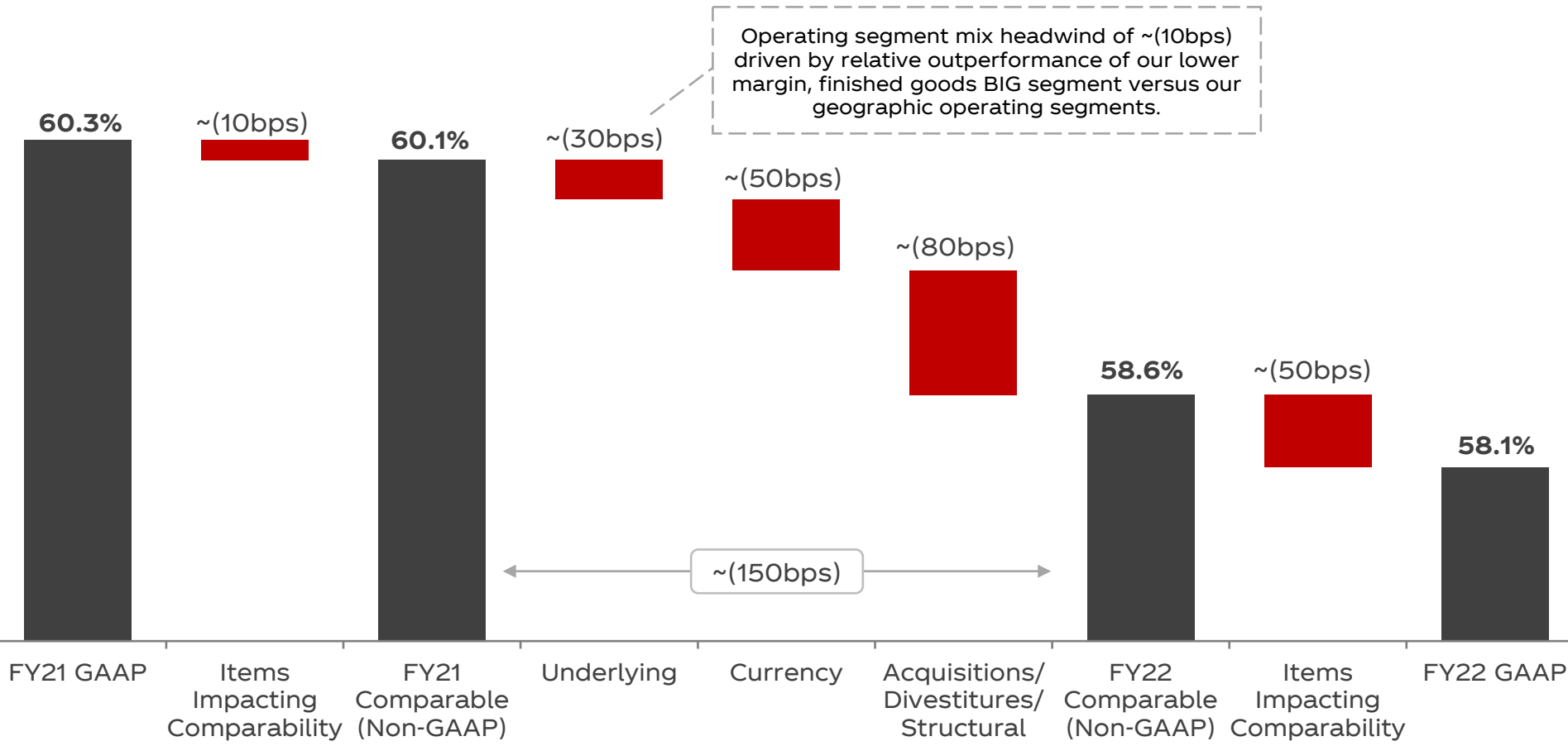
- Items impacting comparability primarily relate to economic hedging activities.
- Underlying gross margin was even, driven by strong organic revenue growth across segments and favorable channel and package mix, offset by incremental input costs and negative segment mix.
- The acquisition headwind was primarily due to the acquisition of the finished goods BodyArmor business, partially offset by the structural impact from refranchising bottling operations in Cambodia.

Note: Numbers may not add due to rounding.



FY 2022 MARGIN ANALYSIS

CONSOLIDATED GROSS MARGIN



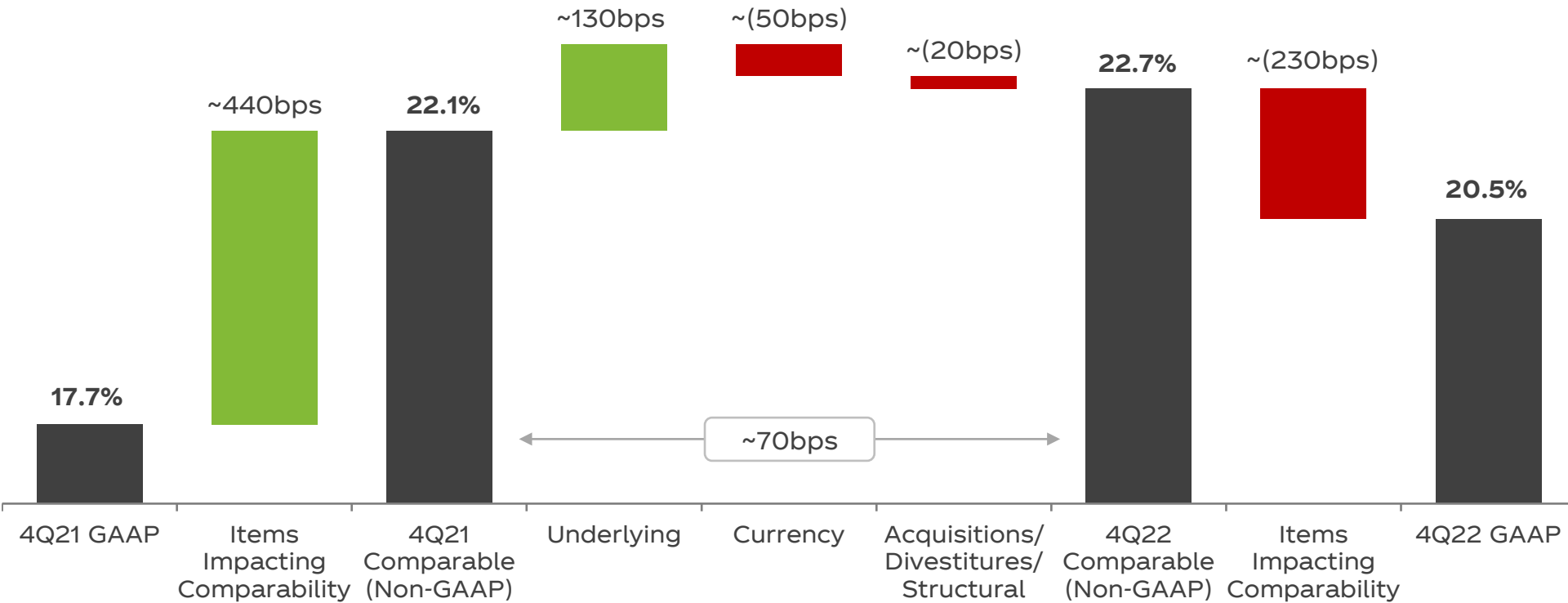
KEY TAKEAWAYS

- Items impacting comparability primarily relate to economic hedging activities.
- Underlying gross margin contracted by ~30 bps, driven by higher incremental input costs and negative segment mix, partially offset by strong organic revenue growth across segments and favorable channel and package mix.
- The acquisition headwind was primarily due to the acquisition of the finished goods BodyArmor business.



Q4 2022 MARGIN ANALYSIS

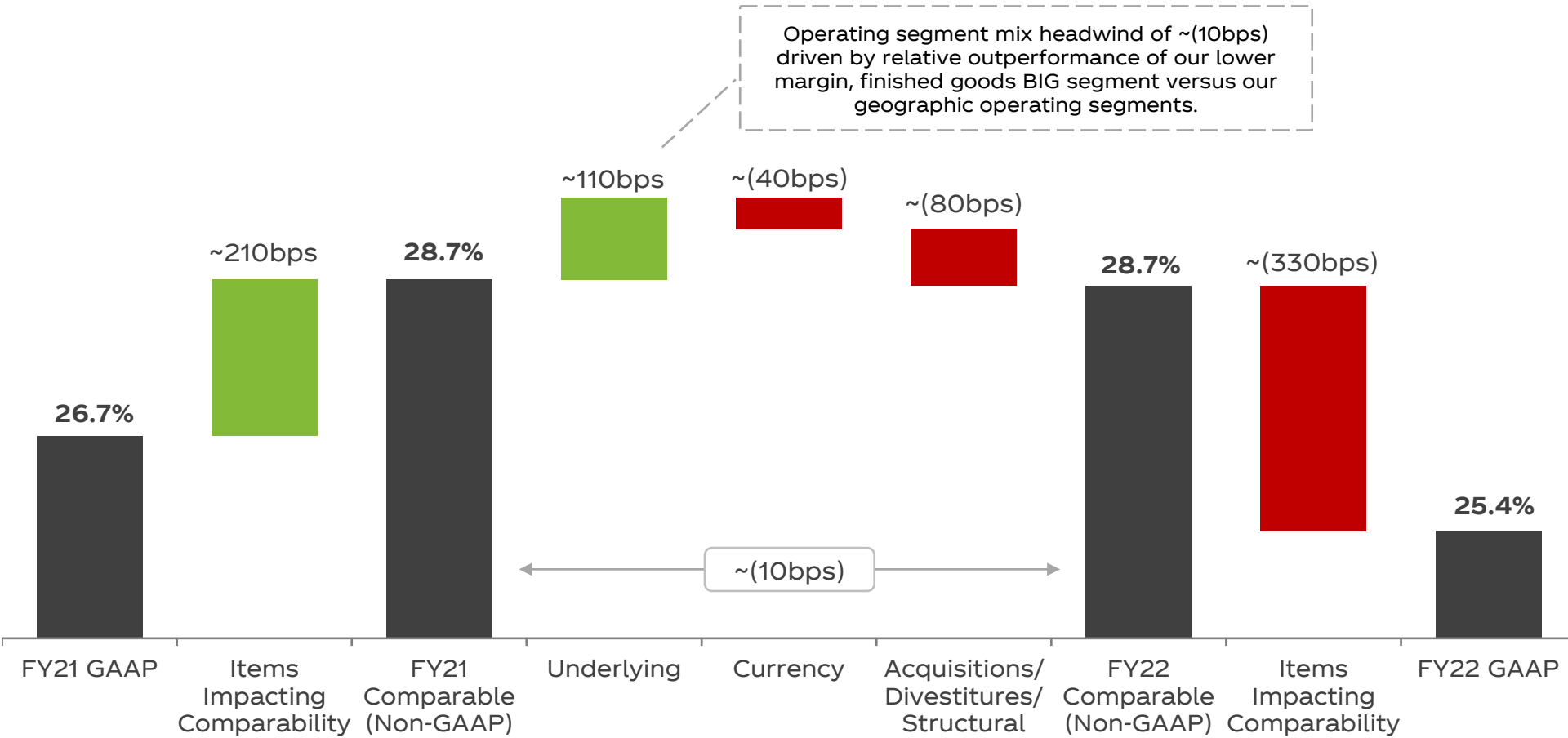
CONSOLIDATED OPERATING MARGIN



KEY TAKEAWAYS

- Items impacting comparability primarily relate to transaction gains & losses, restructuring initiatives and economic hedging activities.
- Underlying operating margin expanded by ~130 bps, primarily driven by strong organic revenue growth across segments, partially offset by an increase in marketing investments and operating costs versus the prior year.
- The acquisition headwind was primarily due to the acquisition of the finished goods BodyArmor business, partially offset by the structural impact from refranchising bottling operations in Cambodia.

CONSOLIDATED OPERATING MARGIN



KEY TAKEAWAYS

- Items impacting comparability primarily relate to transaction gains & losses, restructuring initiatives, asset impairment and economic hedging activities.
- Underlying operating margin expanded by ~110 bps, primarily driven by strong organic revenue growth across segments, partially offset by an increase in marketing investments and operating costs versus the prior year as well as negative segment mix.
- The acquisition headwind was primarily due to the acquisition of the finished goods BodyArmor 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 December 31, 2022	Three Months Ended December 31, 2021	Basis Point Growth (Decline)
Reported Gross Margin (GAAP)	55.43%	56.81%	(138)
Items Impacting Comparability (Non-GAAP)	(1.03%)	(0.51%)	
Comparable Gross Margin (Non-GAAP)	56.46%	57.32%	(86)
Comparable Currency Impact (Non-GAAP)	(0.65%)	0.00%	
Comparable Currency Neutral Gross Margin (Non-GAAP)	57.11%	57.32%	(21)
Impact of Acquisitions, Divestitures and Structural Changes on Comparable Currency Neutral Gross Margin (Non-GAAP)	(0.24%)	(0.04%)	
Underlying Gross Margin (Non-GAAP)	57.35%	57.36%	(1)

	Year Ended December 31, 2022	Year Ended December 31, 2021	Basis Point Growth (Decline)
Reported Gross Margin (GAAP)	58.14%	60.27%	(213)
Items Impacting Comparability (Non-GAAP)	(0.47%)	0.13%	
Comparable Gross Margin (Non-GAAP)	58.61%	60.14%	(153)
Comparable Currency Impact (Non-GAAP)	(0.46%)	0.00%	
Comparable Currency Neutral Gross Margin (Non-GAAP)	59.07%	60.14%	(107)
Impact of Acquisitions, Divestitures and Structural Changes on Comparable Currency Neutral Gross Margin (Non-GAAP)	(0.81%)	0.00%	
Underlying Gross Margin (Non-GAAP)	59.88%	60.14%	(26)

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)	(2.26%)	(4.43%)	
Comparable Operating Margin (Non-GAAP)	22.75%	22.10%	65
Comparable Currency Impact (Non-GAAP)	(0.47%)	0.00%	
Comparable Currency Neutral Operating Margin (Non-GAAP)	23.22%	22.10%	112
Impact of Acquisitions, Divestitures and Structural Changes on Comparable Currency Neutral Operating Margin (Non-GAAP)	(0.18%)	0.02%	
Underlying Operating Margin (Non-GAAP)	23.40%	22.08%	132

Three Months Ended December 31, 2022	Three Months Ended December 31, 2021	Basis Point Growth
20.49%	17.67%	282
(2.26%)	(4.43%)	
22.75%	22.10%	65
(0.47%)	0.00%	
23.22%	22.10%	112
(0.18%)	0.02%	
23.40%	22.08%	132

Reported Operating Margin (GAAP)

Items Impacting Comparability (Non-GAAP)	(3.31%)	(2.07%)	
Comparable Operating Margin (Non-GAAP)	28.68%	28.74%	(6)
Comparable Currency Impact (Non-GAAP)	(0.41%)	0.00%	
Comparable Currency Neutral Operating Margin (Non-GAAP)	29.09%	28.74%	35
Impact of Acquisitions, Divestitures and Structural Changes on Comparable Currency Neutral Operating Margin (Non-GAAP)	(0.72%)	0.04%	
Underlying Operating Margin (Non-GAAP)	29.81%	28.70%	111

Year Ended December 31, 2022	Year Ended December 31, 2021	Basis Point Growth (Decline)
25.37%	26.67%	(130)
(3.31%)	(2.07%)	
28.68%	28.74%	(6)
(0.41%)	0.00%	
29.09%	28.74%	35
(0.72%)	0.04%	
29.81%	28.70%	111