THE Coca-Cola COMPANY

Q2 2026 MARGIN ANALYSIS

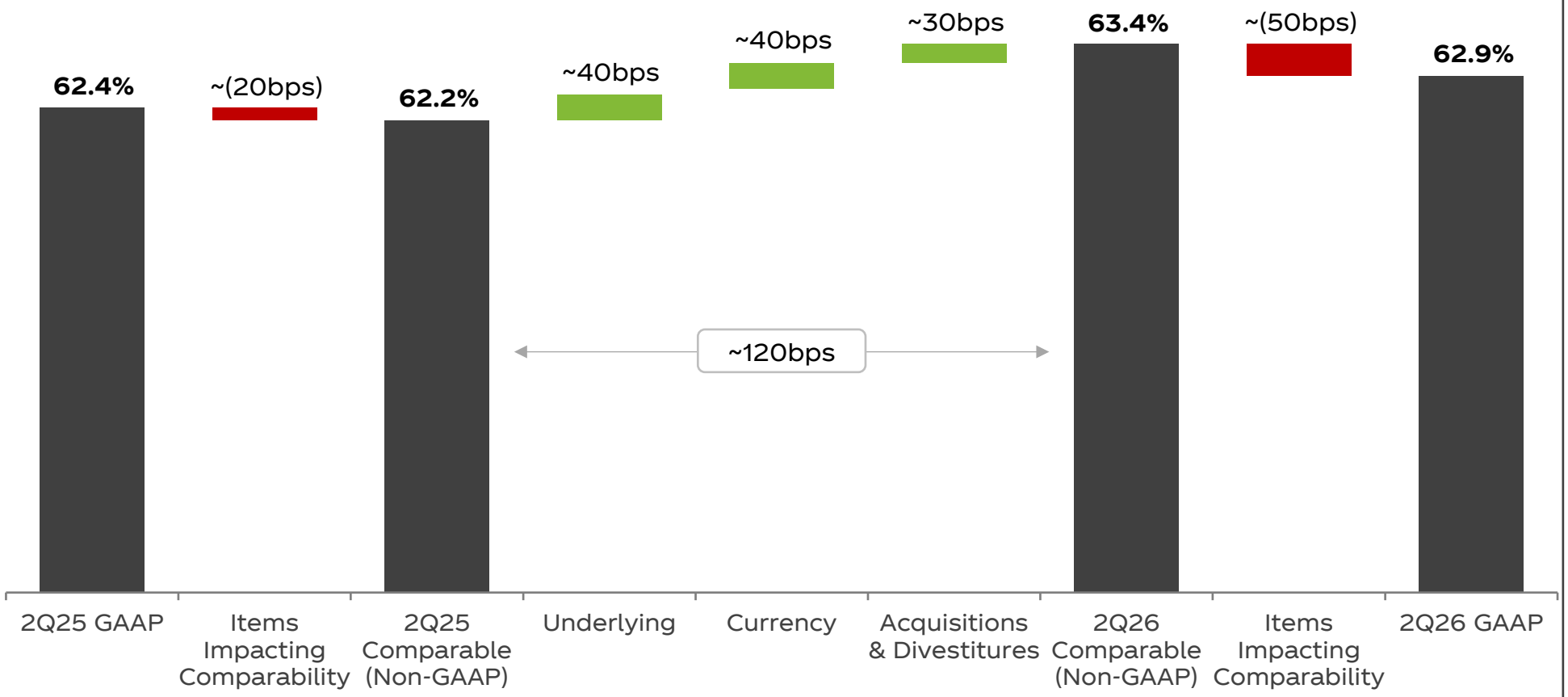
July 28, 2026

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.

Q2 2026 MARGIN ANALYSIS

CONSOLIDATED GROSS MARGIN



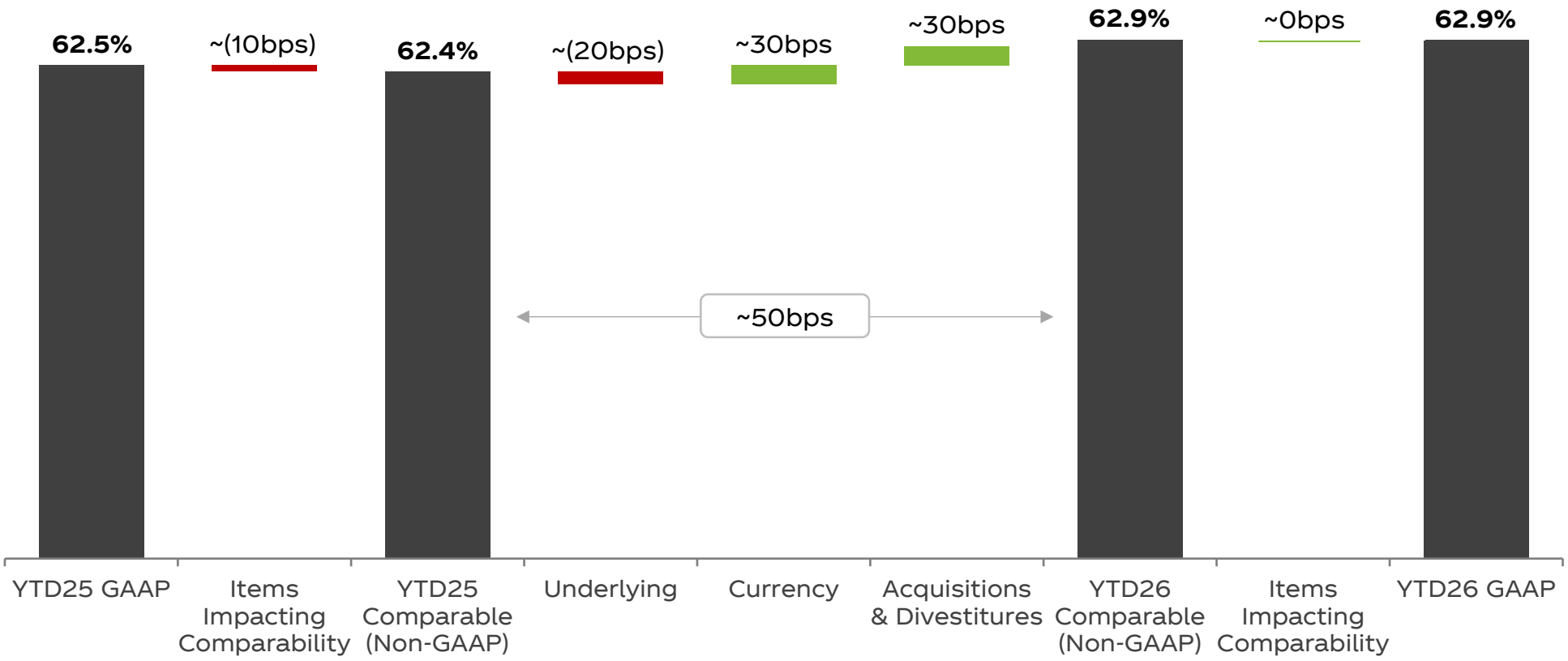
KEY TAKEAWAYS

- Items impacting comparability relate to economic hedging activities.
- Underlying gross margin expanded by ~40 bps, driven by organic revenue growth, partially offset by higher input costs.
- 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.

YTD 2026 MARGIN ANALYSIS

CONSOLIDATED GROSS MARGIN



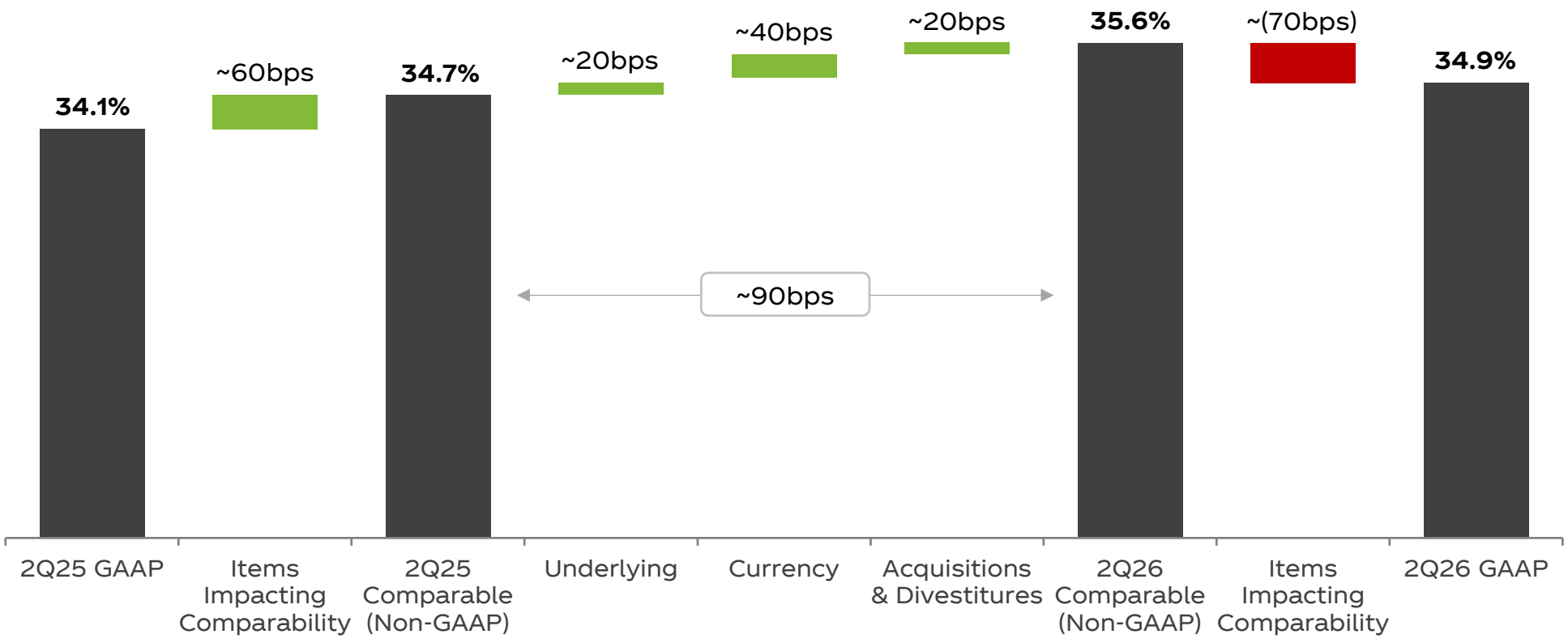
KEY TAKEAWAYS

- Items impacting comparability primarily relate to economic hedging activities.
- Underlying gross margin contracted by ~(20 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.

Note: Numbers may not add due to rounding.

Q2 2026 MARGIN ANALYSIS

CONSOLIDATED OPERATING MARGIN



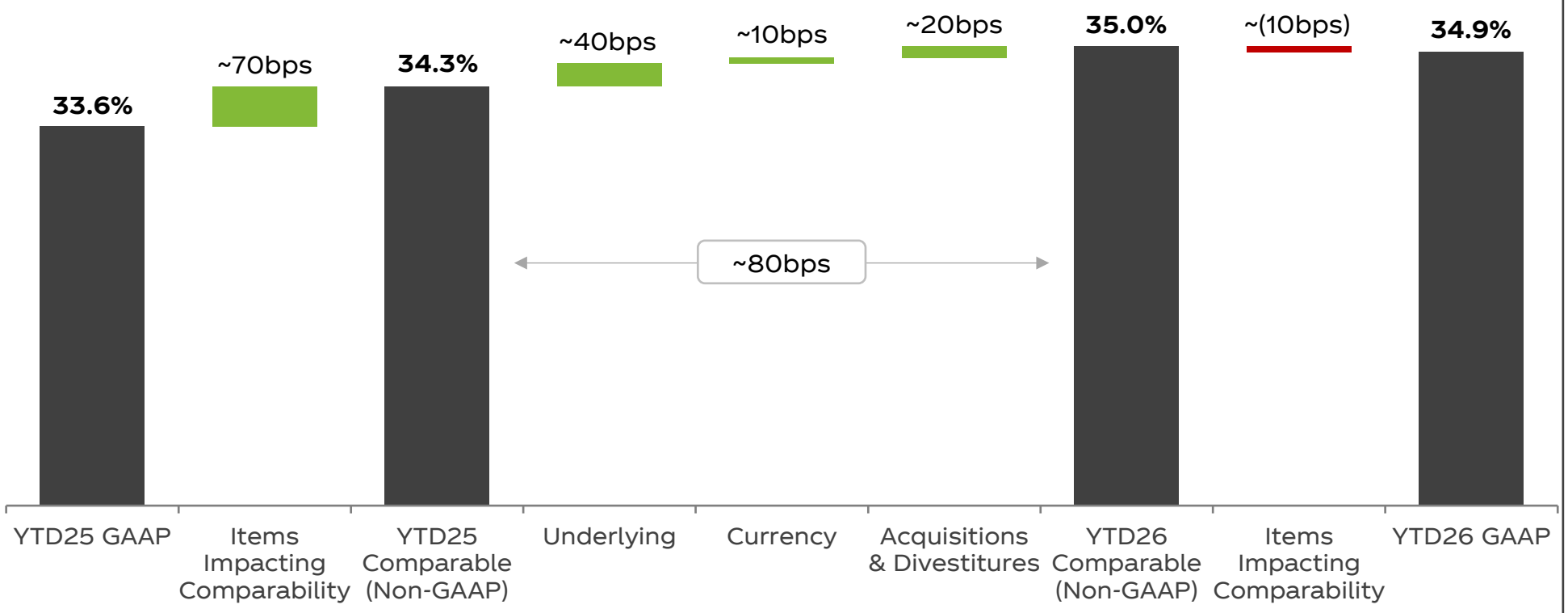
KEY TAKEAWAYS

- Items impacting comparability primarily relate to economic hedging activities.
- Underlying operating margin expanded by ~20 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.

YTD 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 ~40 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 July 3, 2026	Three Months Ended June 27, 2025	Basis Point Growth
Reported Gross Margin (GAAP)	**62.89%**	**62.40%**	**49**
Items Impacting Comparability (Non-GAAP)	(0.51%)	0.17%	
Comparable Gross Margin (Non-GAAP)	63.40%	62.23%	117
Comparable Currency Impact (Non-GAAP)	0.44%	0.00%	
Comparable Currency Neutral Gross Margin (Non-GAAP)	62.96%	62.23%	73
Impact of Acquisitions, Divestitures and Structural Changes on Comparable Currency Neutral Gross Margin (Non-GAAP)	0.00%	(0.30%)	
Underlying Gross Margin (Non-GAAP)	62.96%	62.53%	43

	Six Months Ended July 3, 2026	Six Months Ended June 27, 2025	Basis Point Growth (Decline)
Reported Gross Margin (GAAP)	**62.92%**	**62.49%**	**43**
Items Impacting Comparability (Non-GAAP)	0.04%	0.09%	
Comparable Gross Margin (Non-GAAP)	62.88%	62.40%	48
Comparable Currency Impact (Non-GAAP)	0.32%	0.00%	
Comparable Currency Neutral Gross Margin (Non-GAAP)	62.56%	62.40%	16
Impact of Acquisitions, Divestitures and Structural Changes on Comparable Currency Neutral Gross Margin (Non-GAAP)	0.00%	(0.34%)	
Underlying Gross Margin (Non-GAAP)	62.56%	62.74%	(18)

THE COCA-COLA COMPANY AND SUBSIDIARIES
Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)

Operating Margin:

	Three Months Ended July 3, 2026	Three Months Ended June 27, 2025	Basis Point Growth
Reported Operating Margin (GAAP)	**34.92%**	**34.15%**	**77**
Items Impacting Comparability (Non-GAAP)	(0.66%)	(0.57%)	
Comparable Operating Margin (Non-GAAP)	35.58%	34.72%	86
Comparable Currency Impact (Non-GAAP)	0.42%	0.00%	
Comparable Currency Neutral Operating Margin (Non-GAAP)	35.16%	34.72%	44
Impact of Acquisitions, Divestitures and Structural Changes on Comparable Currency Neutral Operating Margin (Non-GAAP)	0.00%	(0.20%)	
Underlying Operating Margin (Non-GAAP)	35.16%	34.92%	24

	Six Months Ended July 3, 2026	Six Months Ended June 27, 2025	Basis Point Growth
Reported Operating Margin (GAAP)	**34.93%**	**33.55%**	**138**
Items Impacting Comparability (Non-GAAP)	(0.12%)	(0.73%)	
Comparable Operating Margin (Non-GAAP)	35.05%	34.28%	77
Comparable Currency Impact (Non-GAAP)	0.10%	0.00%	
Comparable Currency Neutral Operating Margin (Non-GAAP)	34.95%	34.28%	67
Impact of Acquisitions, Divestitures and Structural Changes on Comparable Currency Neutral Operating Margin (Non-GAAP)	0.00%	(0.22%)	
Underlying Operating Margin (Non-GAAP)	34.95%	34.50%	45