THE Coca-Cola COMPANY

Q3 2026 MARGIN ANALYSIS

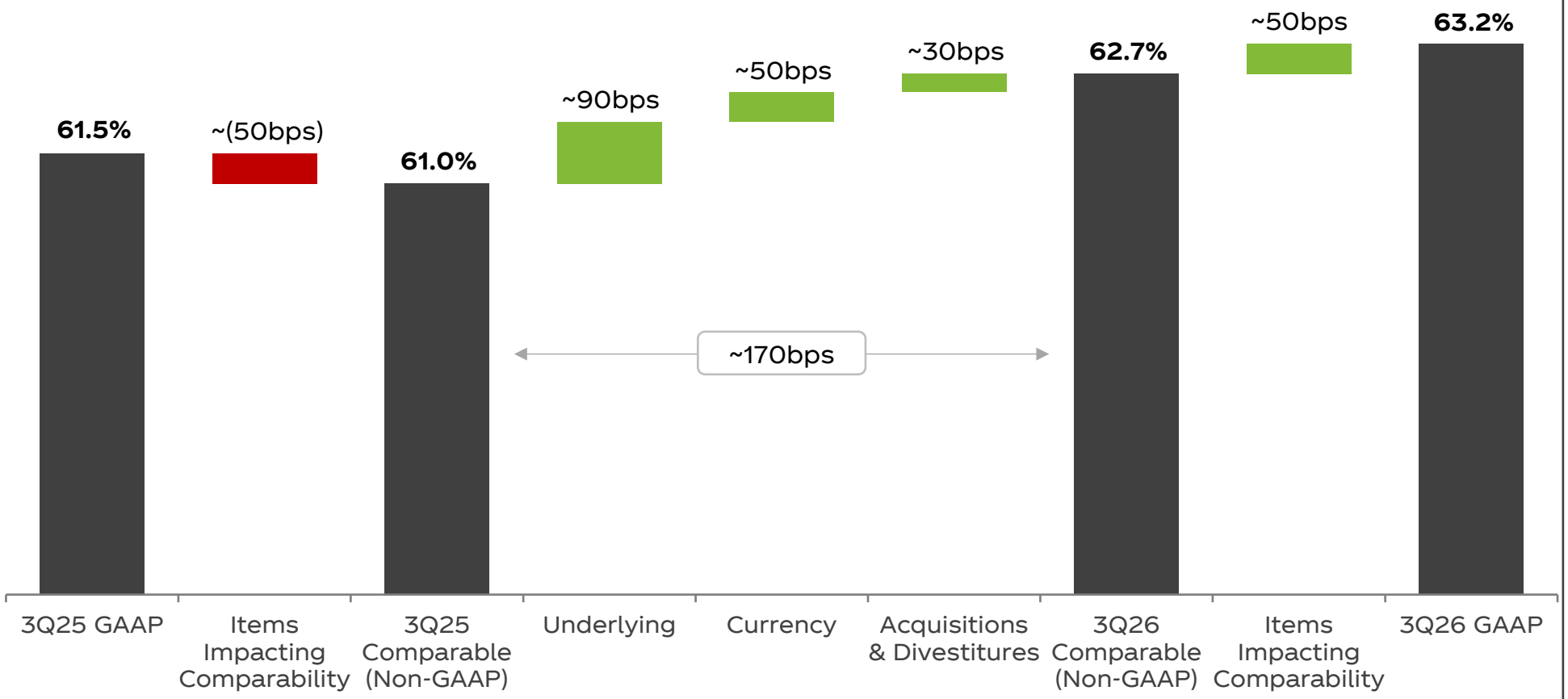
October 27, 2026

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.

Q3 2026 MARGIN ANALYSIS

CONSOLIDATED GROSS MARGIN



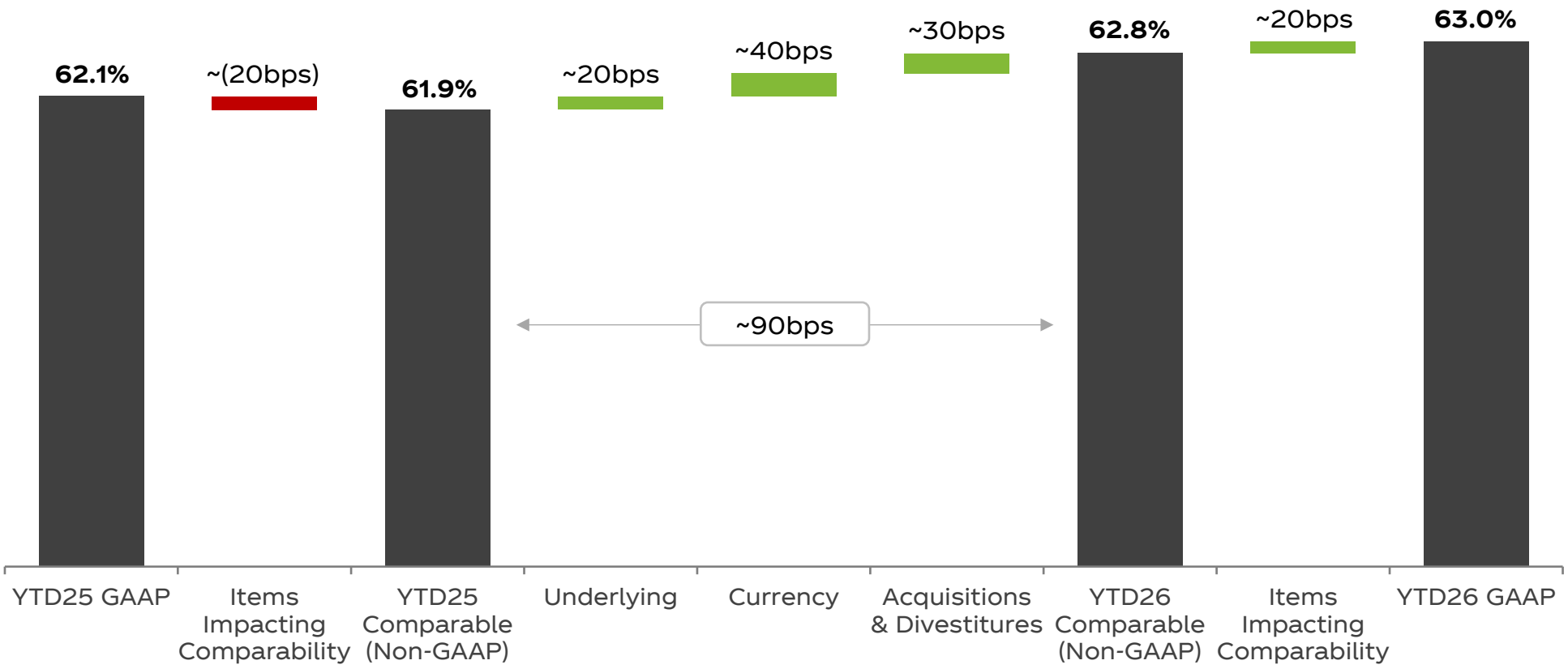
KEY TAKEAWAYS

- Items impacting comparability relate to economic hedging activities.
- Underlying gross margin expanded by ~90 bps, driven by organic revenue growth.
- The acquisitions and divestitures tailwind was 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



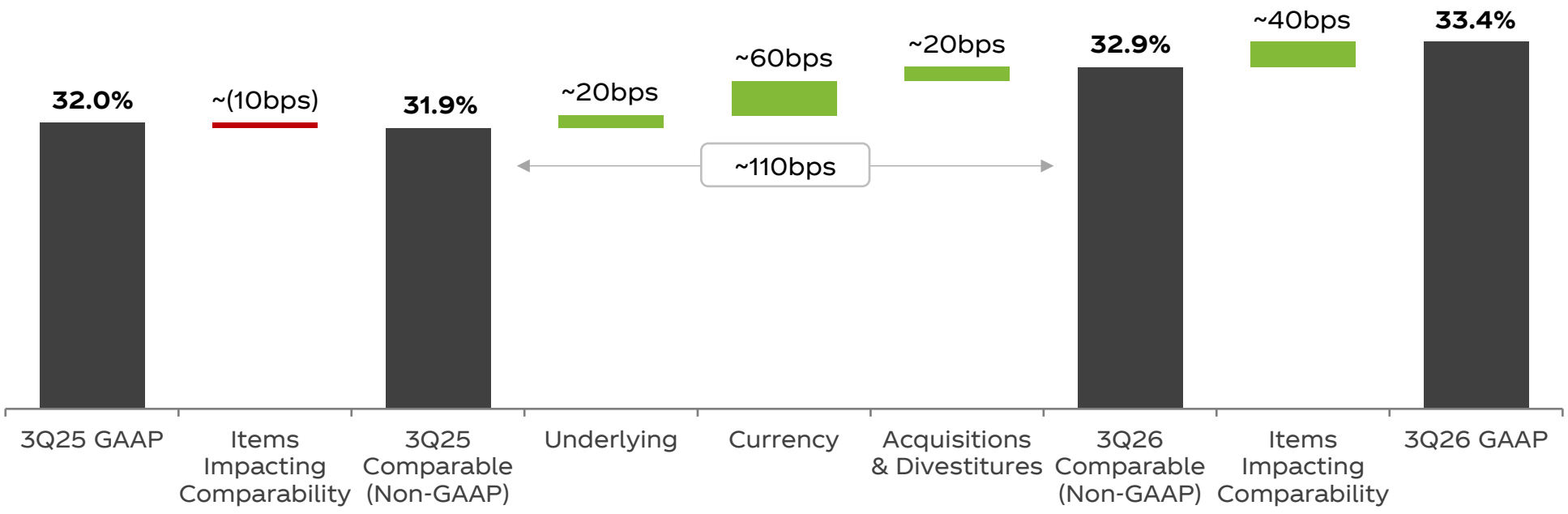
KEY TAKEAWAYS

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

Q3 2026 MARGIN ANALYSIS

CONSOLIDATED OPERATING MARGIN



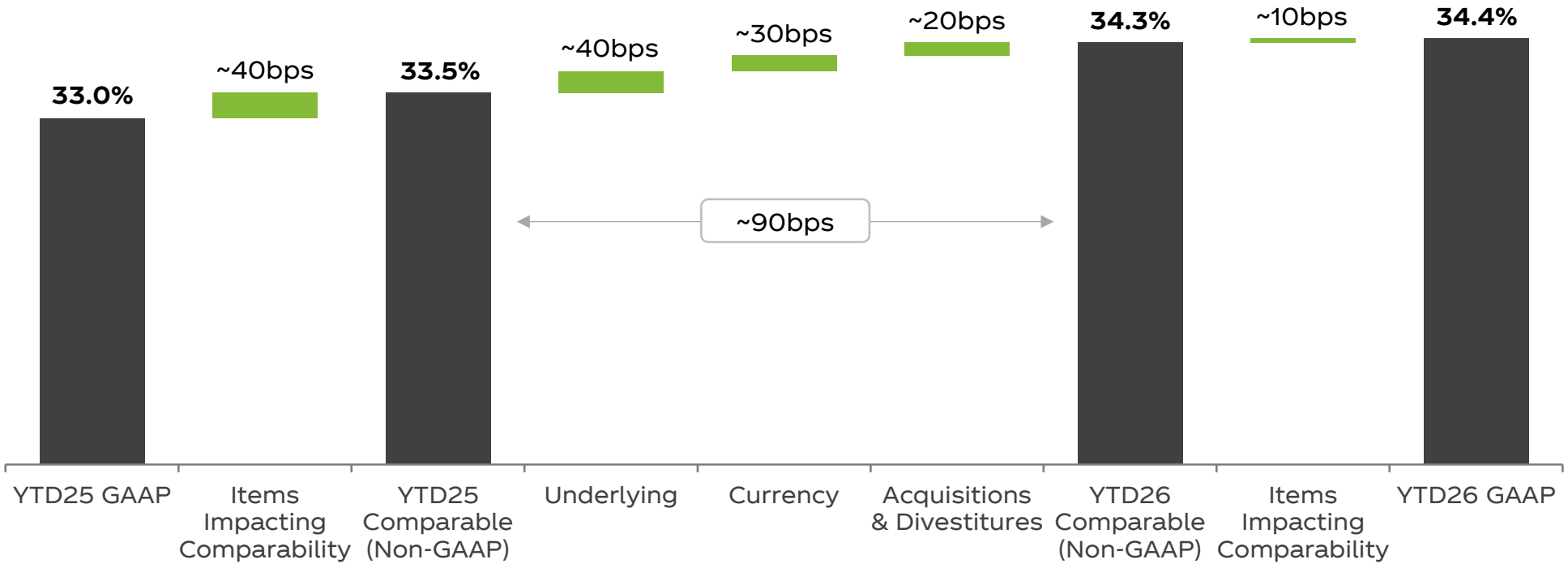
KEY TAKEAWAYS

- Items impacting comparability primarily relate to economic hedging activities.
- Underlying operating margin expanded by ~20 bps, primarily driven by organic revenue growth, partially offset by an increase in marketing investments and higher operating expenses.
- The acquisitions and divestitures tailwind was 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 October 2, 2026	Three Months Ended September 26, 2025	Basis Point Growth
Reported Gross Margin (GAAP)	**63.15%**	**61.49%**	**166**
Items Impacting Comparability (Non-GAAP)	0.46%	0.46%	
Comparable Gross Margin (Non-GAAP)	62.69%	61.03%	166
Comparable Currency Impact (Non-GAAP)	0.45%	0.00%	
Comparable Currency Neutral Gross Margin (Non-GAAP)	62.24%	61.03%	121
Impact of Acquisitions and Divestitures on Comparable Currency Neutral Gross Margin (Non-GAAP)	0.00%	(0.28%)	
Underlying Gross Margin (Non-GAAP)	62.24%	61.31%	93

	Nine Months Ended October 2, 2026	Nine Months Ended September 26, 2025	Basis Point Growth
Reported Gross Margin (GAAP)	**63.00%**	**62.14%**	**86**
Items Impacting Comparability (Non-GAAP)	0.19%	0.21%	
Comparable Gross Margin (Non-GAAP)	62.81%	61.93%	88
Comparable Currency Impact (Non-GAAP)	0.36%	0.00%	
Comparable Currency Neutral Gross Margin (Non-GAAP)	62.45%	61.93%	52
Impact of Acquisitions and Divestitures on Comparable Currency Neutral Gross Margin (Non-GAAP)	0.00%	(0.32%)	
Underlying Gross Margin (Non-GAAP)	62.45%	62.25%	20

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

(UNAUDITED)

Operating Margin:

	Three Months Ended October 2, 2026	Three Months Ended September 26, 2025	Basis Point Growth
Reported Operating Margin (GAAP)	**33.37%**	**31.97%**	**140**
Items Impacting Comparability (Non-GAAP)	0.44%	0.10%	
Comparable Operating Margin (Non-GAAP)	32.93%	31.87%	106
Comparable Currency Impact (Non-GAAP)	0.60%	0.00%	
Comparable Currency Neutral Operating Margin (Non-GAAP)	32.33%	31.87%	46
Impact of Acquisitions and Divestitures on Comparable Currency Neutral Operating Margin (Non-GAAP)	0.00%	(0.25%)	
Underlying Operating Margin (Non-GAAP)	32.33%	32.12%	21

	Nine Months Ended October 2, 2026	Nine Months Ended September 26, 2025	Basis Point Growth
Reported Operating Margin (GAAP)	**34.40%**	**33.01%**	**139**
Items Impacting Comparability (Non-GAAP)	0.07%	(0.44%)	
Comparable Operating Margin (Non-GAAP)	34.33%	33.45%	88
Comparable Currency Impact (Non-GAAP)	0.28%	0.00%	
Comparable Currency Neutral Operating Margin (Non-GAAP)	34.05%	33.45%	60
Impact of Acquisitions and Divestitures on Comparable Currency Neutral Operating Margin (Non-GAAP)	0.00%	(0.23%)	
Underlying Operating Margin (Non-GAAP)	34.05%	33.68%	37