



Q4 & FY 2024 MARGIN ANALYSIS

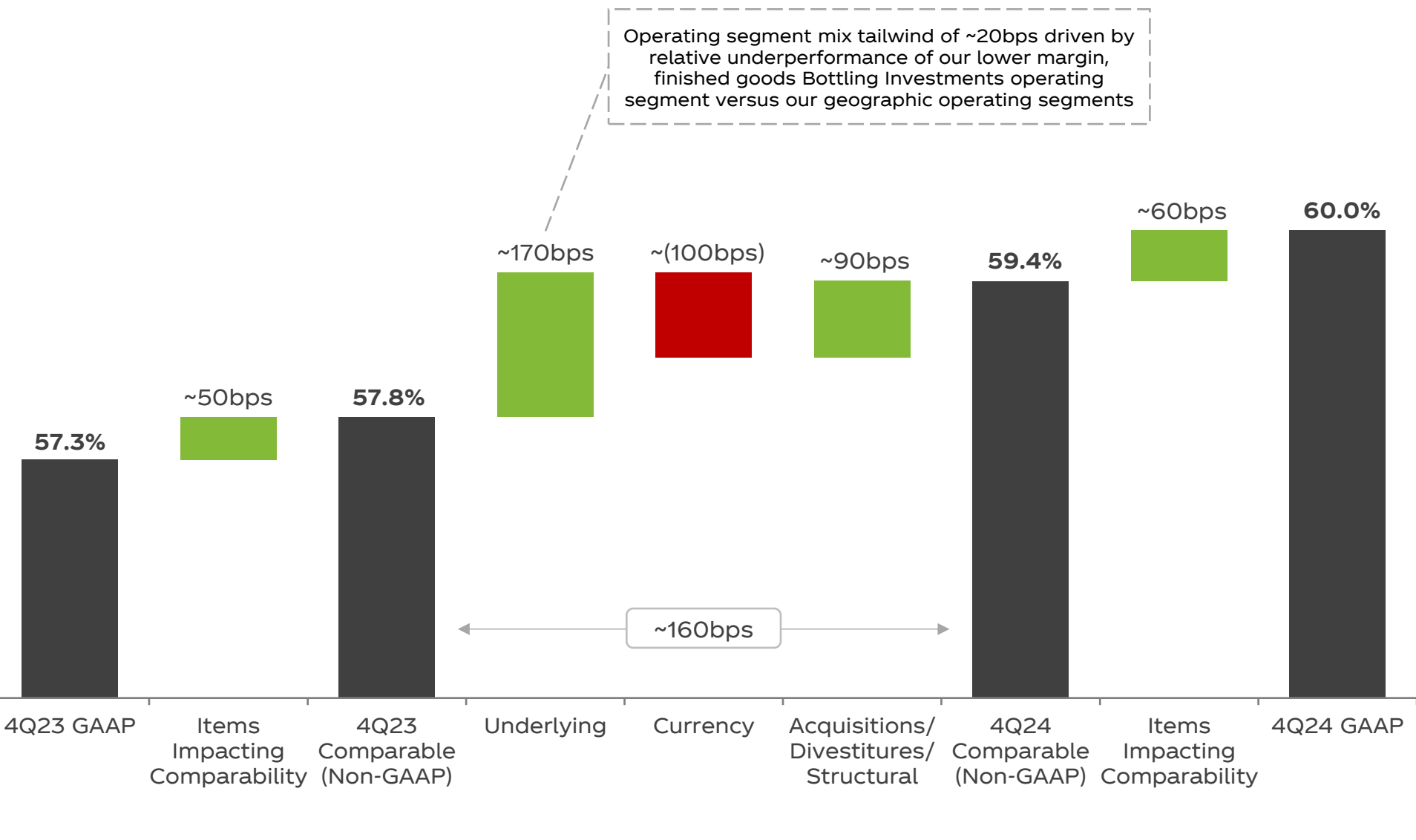
February 11, 2025

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

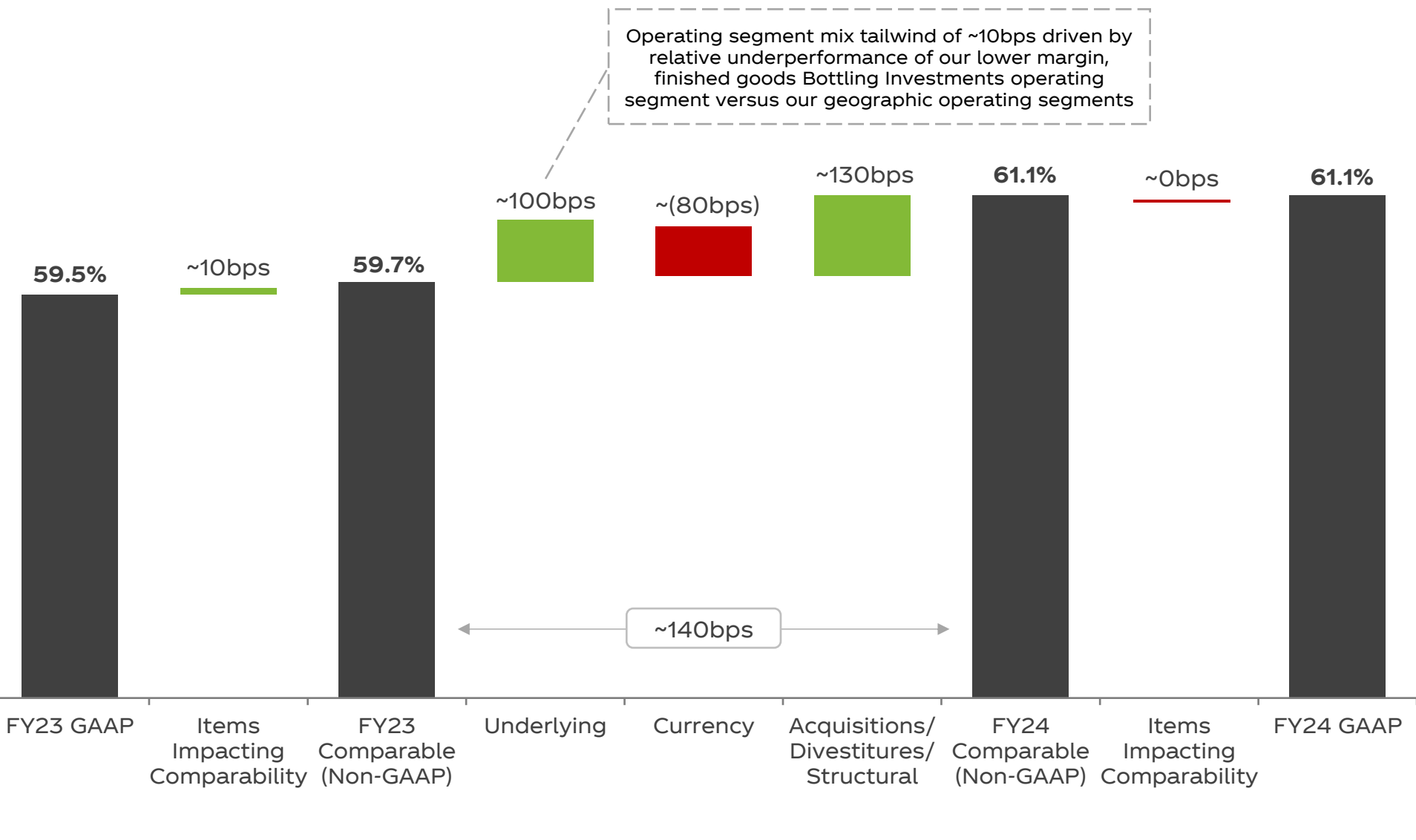


KEY TAKEAWAYS

- 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



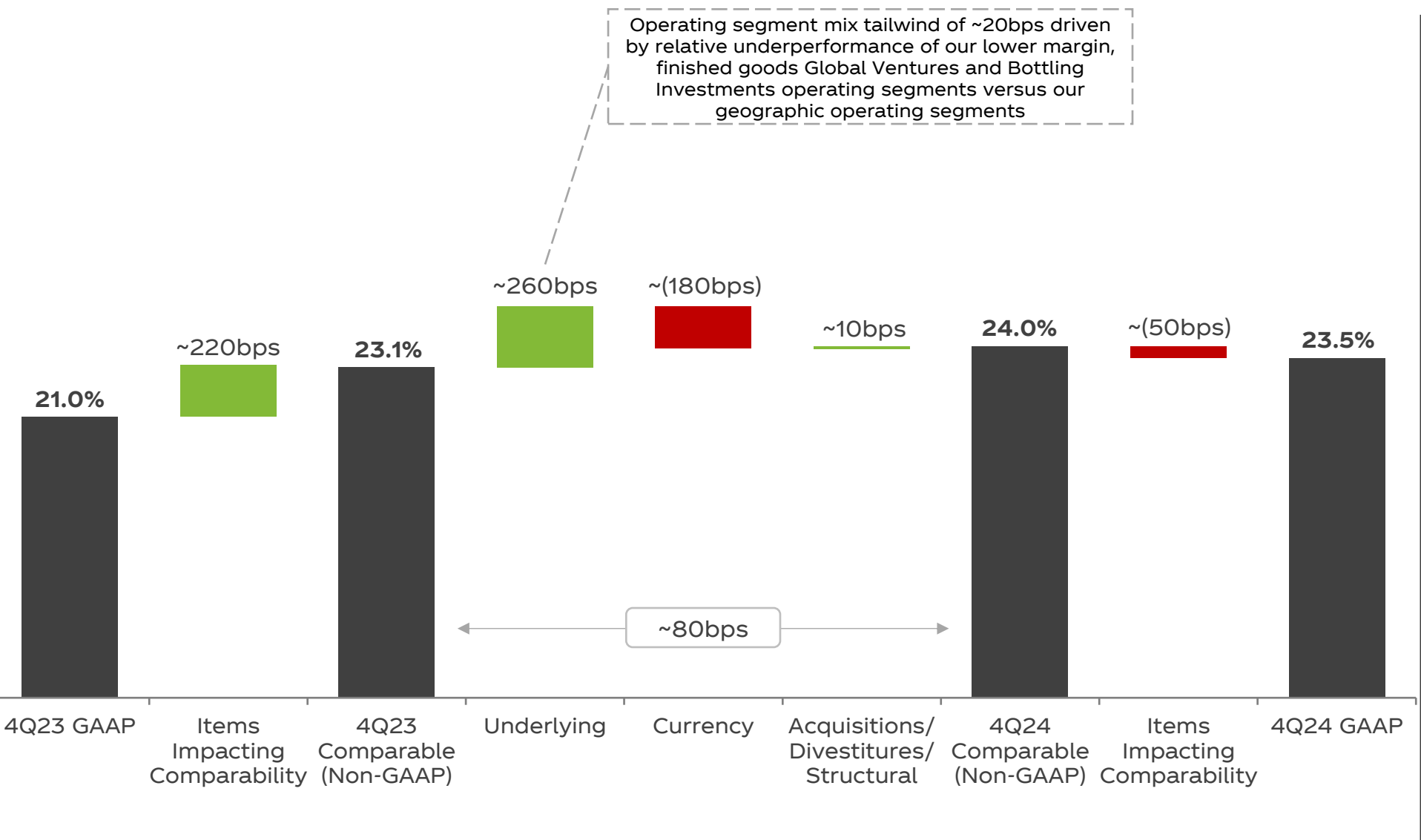
KEY TAKEAWAYS

- 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.

Note: Numbers may not add due to rounding.

Q4 2024 MARGIN ANALYSIS

CONSOLIDATED OPERATING MARGIN



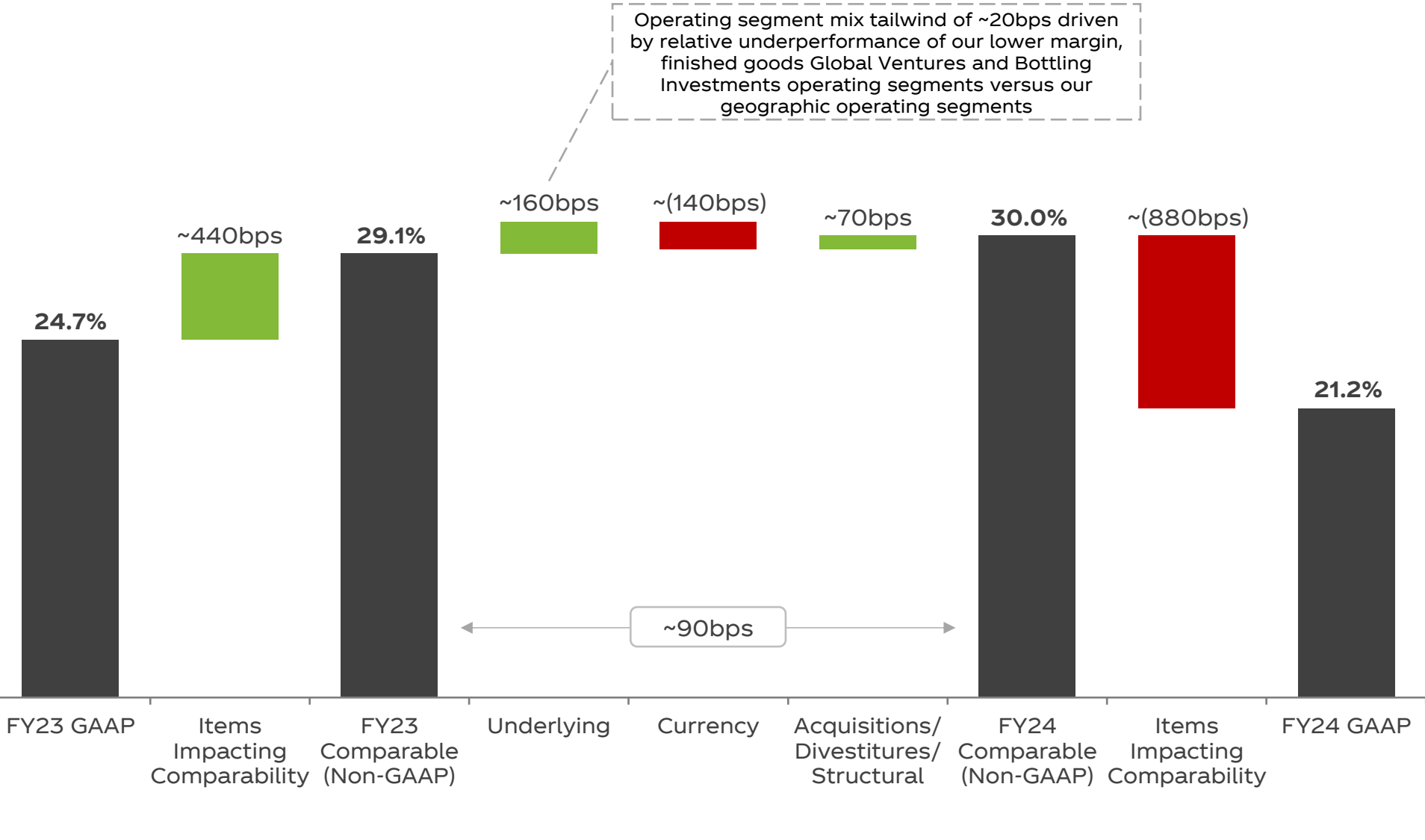
KEY TAKEAWAYS

- 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:

Reported Gross Margin (GAAP)

Items Impacting Comparability (Non-GAAP)

Comparable Gross Margin (Non-GAAP)

Comparable Currency Impact (Non-GAAP)

Comparable Currency Neutral Gross Margin (Non-GAAP)

Impact of Acquisitions, Divestitures and Structural Changes on

Comparable Currency Neutral Gross Margin (Non-GAAP)

Underlying Gross Margin (Non-GAAP)

Three Months Ended December 31, 2024	Three Months Ended December 31, 2023	Basis Point Growth
60.04%	57.28%	276
0.61%	(0.54%)	
59.43%	57.82%	161
(1.03%)	0.00%	
60.46%	57.82%	264
0.01%	(0.93%)	
60.45%	58.75%	170

Reported Gross Margin (GAAP)

Items Impacting Comparability (Non-GAAP)

Comparable Gross Margin (Non-GAAP)

Comparable Currency Impact (Non-GAAP)

Comparable Currency Neutral Gross Margin (Non-GAAP)

Impact of Acquisitions, Divestitures and Structural Changes on

Comparable Currency Neutral Gross Margin (Non-GAAP)

Underlying Gross Margin (Non-GAAP)

Year Ended December 31, 2024	Year Ended December 31, 2023	Basis Point Growth
61.06%	59.52%	154
(0.02%)	(0.15%)	
61.08%	59.67%	141
(0.83%)	0.00%	
61.91%	59.67%	224
0.12%	(1.15%)	
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