



Q3 AND YTD 2020 MARGIN ANALYSIS

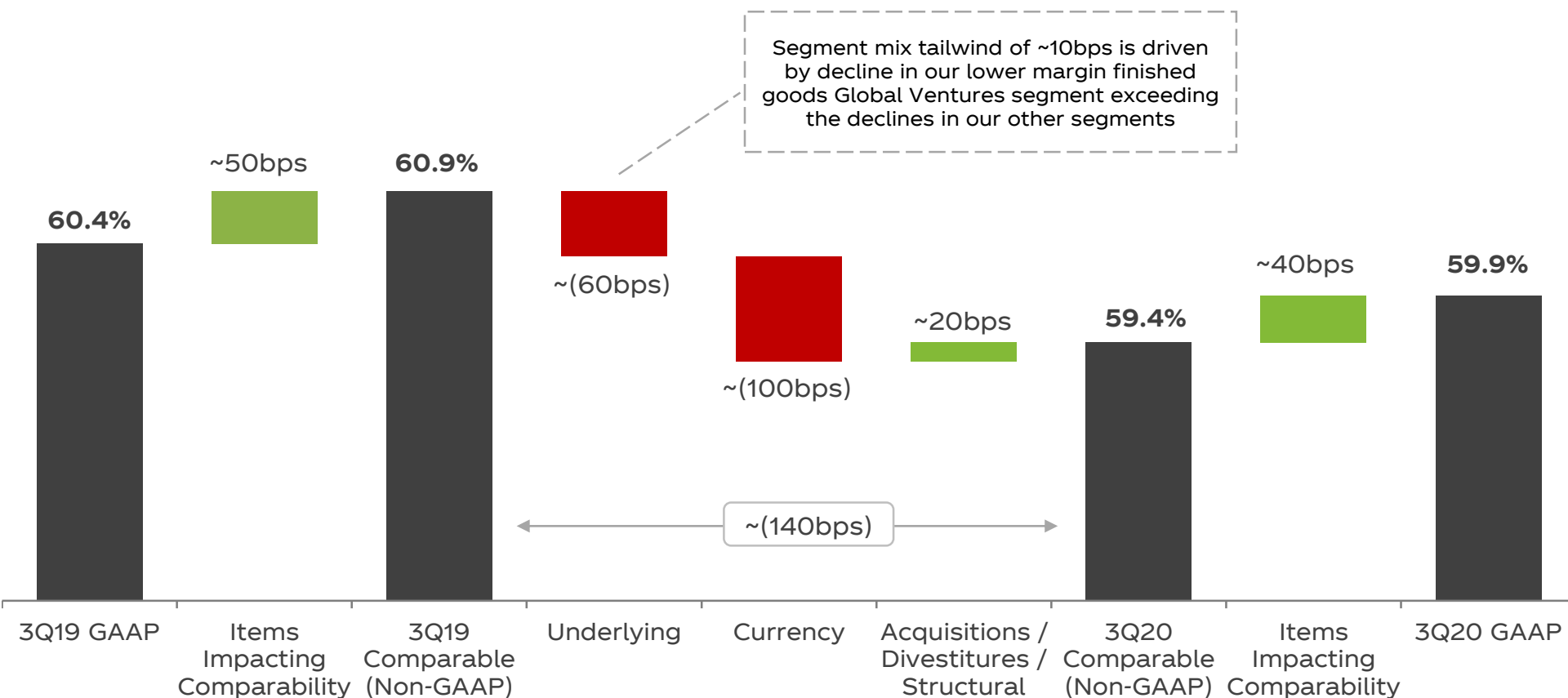
RECONCILIATION TO U.S. GAAP FINANCIAL INFORMATION

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 2020 MARGIN ANALYSIS

CONSOLIDATED GROSS MARGIN



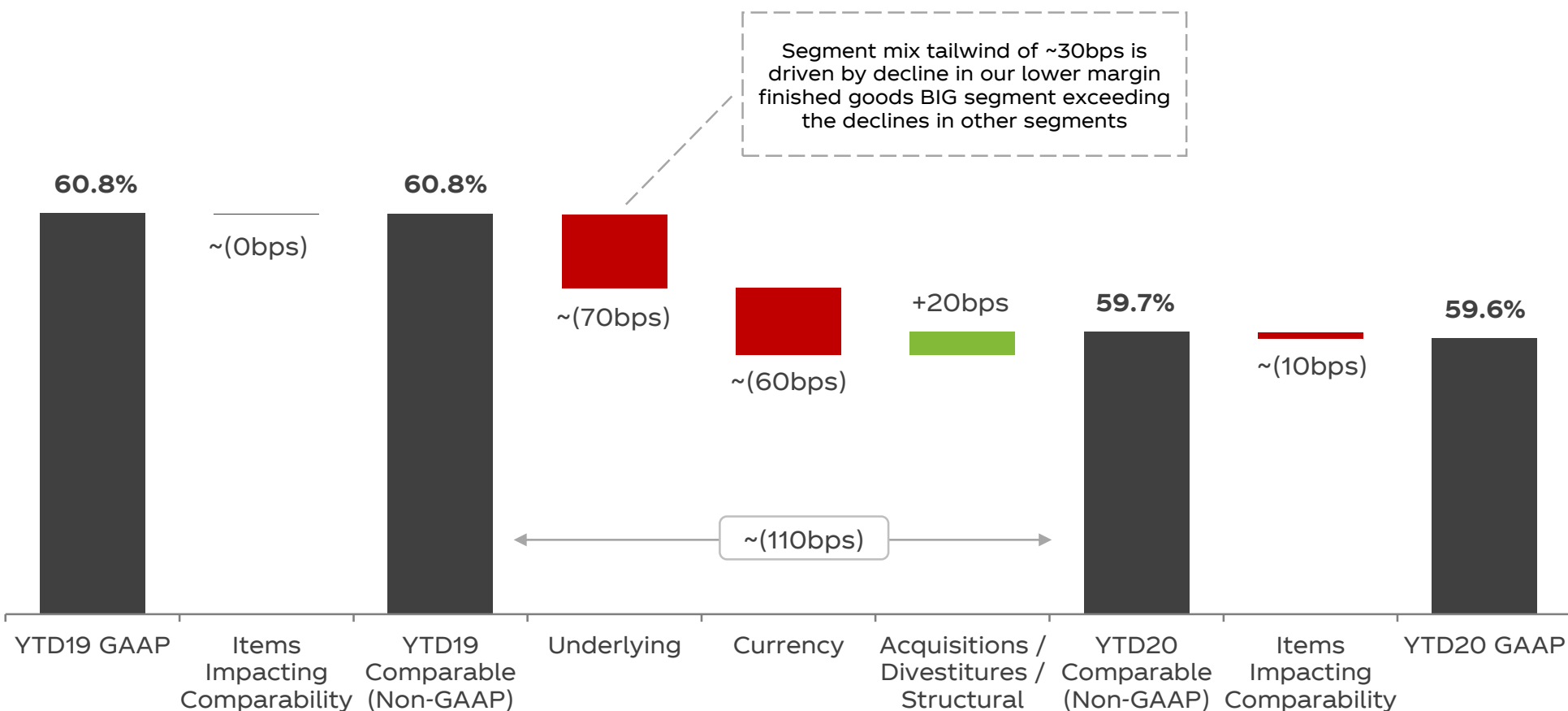
KEY TAKEAWAYS

- Items impacting comparability primarily relate to economic hedging activities.
- Underlying gross margin contracted by ~60 bps driven by topline pressure due to the coronavirus along with negative channel and package mix.
- The structural benefit to gross margin was primarily due to the refranchising of certain bottling operations in India, partially offset by the acquisition of bottlers within Africa. The acquisition of finished goods business of fairlife and discontinuation of finished goods business of Odwalla also benefited gross margin.



YTD 2020 MARGIN ANALYSIS

CONSOLIDATED GROSS MARGIN



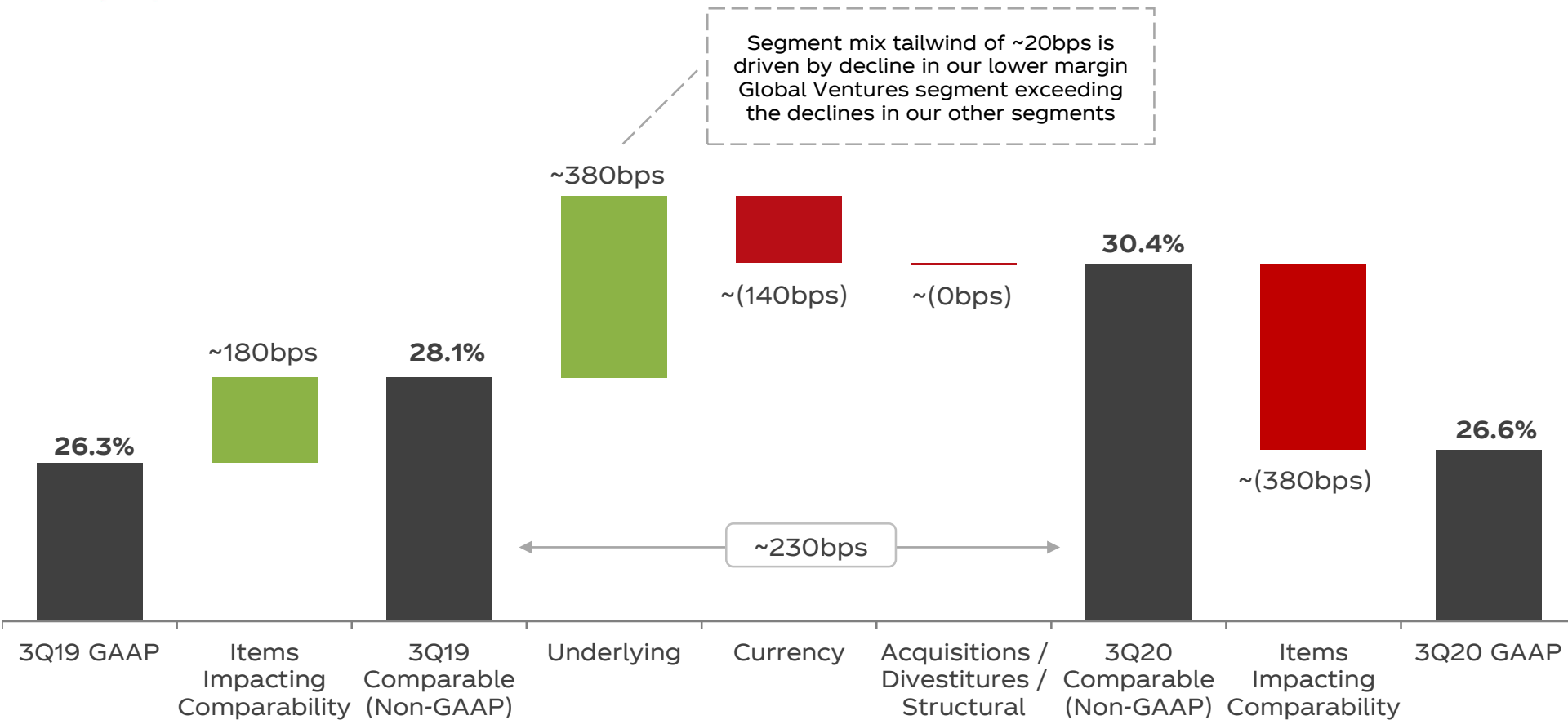
KEY TAKEAWAYS

- Items impacting comparability primarily relate to economic hedging activities and previously unrecognized depreciation and amortization for Coca-Cola Beverages Africa (CCBA).
- Underlying gross margin contraction of ~70 bps was driven by topline pressure due to the coronavirus along with negative channel and package mix.
- The structural benefit to gross margin was primarily due to the refranchising of certain bottling operations in India, partially offset by the acquisition of bottlers within Africa. The acquisition of finished goods business of fairlife and CHI, and discontinuation of finished goods business of Odwalla also impacted gross margin.



Q3 2020 MARGIN ANALYSIS

CONSOLIDATED OPERATING MARGIN



KEY TAKEAWAYS

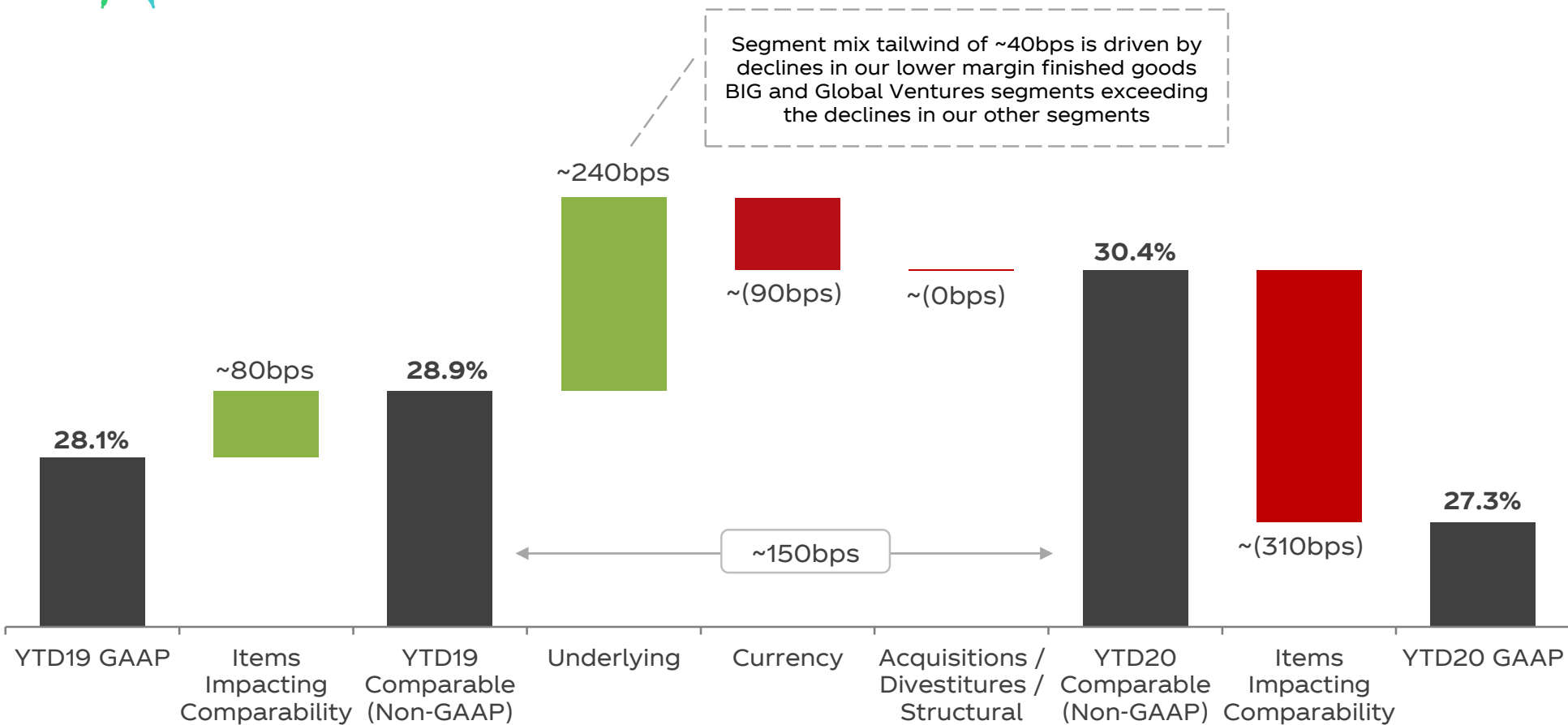
- Items impacting comparability primarily relate to productivity & reinvestment initiatives, transaction gains & losses, asset impairments, and strategic realignment.
- Underlying operating margin expanded by ~380 bps driven by effective cost management across operating groups partially offset by pressure on the topline due to the coronavirus.

Note: Numbers may not add due to rounding.



YTD 2020 MARGIN ANALYSIS

CONSOLIDATED OPERATING MARGIN



KEY TAKEAWAYS

- Items impacting comparability primarily relate to productivity & reinvestment initiatives, transaction gains & losses, asset impairments, previously unrecognized depreciation and amortization for CCBA and strategic realignment.
- Underlying operating margin expanded by ~240 bps driven by effective cost management across operating groups and pricing in Latin America.

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 September 25, 2020	Three Months Ended September 27, 2019	Basis Point Growth (Decline)
Reported Gross Margin (GAAP)	59.88%	60.37%	(49)
Items Impacting Comparability	0.44%	(0.50%)	
Comparable Gross Margin (Non-GAAP)	59.44%	60.87%	(143)
Comparable Currency Impact (Non-GAAP)	(0.99%)	0.00%	
Comparable Currency Neutral Gross Margin (Non-GAAP)	60.43%	60.87%	(44)
Impact of Acquisitions and Structural Items on Comparable Currency Neutral Gross Margin (Non-GAAP)	(0.01%)	(0.19%)	
Underlying Gross Margin (Non-GAAP)	60.44%	61.06%	(62)

	Nine Months Ended September 25, 2020	Nine Months Ended September 27, 2019	Basis Point Growth (Decline)
Reported Gross Margin (GAAP)	59.61%	60.80%	(119)
Items Impacting Comparability (Non-GAAP)	(0.07%)	0.01%	
Comparable Gross Margin (Non-GAAP)	59.68%	60.79%	(111)
Comparable Currency Impact (Non-GAAP)	(0.63%)	0.00%	
Comparable Currency Neutral Gross Margin (Non-GAAP)	60.31%	60.79%	(48)
Impact of Acquisitions and Structural Items on Comparable Currency Neutral Gross Margin (Non-GAAP)	(0.07%)	(0.29%)	
Underlying Gross Margin (Non-GAAP)	60.38%	61.08%	(70)

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(UNAUDITED)

Operating Margin:

	Three Months Ended September 25, 2020	Three Months Ended September 27, 2019	Basis Point Growth
Reported Operating Margin (GAAP)	26.56%	26.28%	28
Items Impacting Comparability	(3.85%)	(1.79%)	
Comparable Operating Margin (Non-GAAP)	30.41%	28.07%	234
Comparable Currency Impact (Non-GAAP)	(1.39%)	0.00%	
Comparable Currency Neutral Operating Margin (Non-GAAP)	31.80%	28.07%	373
Impact of Acquisitions and Structural Items on Comparable Currency Neutral Operating Margin (Non-GAAP)	(0.22%)	(0.17%)	
Underlying Operating Margin (Non-GAAP)	32.02%	28.24%	378

	Nine Months Ended September 25, 2020	Nine Months Ended September 27, 2019	Basis Point Growth (Decline)
Reported Operating Margin (GAAP)	27.29%	28.09%	(80)
Items Impacting Comparability (Non-GAAP)	(3.11%)	(0.83%)	
Comparable Operating Margin (Non-GAAP)	30.40%	28.92%	148
Comparable Currency Impact (Non-GAAP)	(0.90%)	0.00%	
Comparable Currency Neutral Operating Margin (Non-GAAP)	31.30%	28.92%	238
Impact of Acquisitions and Structural Items on Comparable Currency Neutral Operating Margin (Non-GAAP)	(0.22%)	(0.21%)	
Underlying Operating Margin (Non-GAAP)	31.52%	29.13%	239