



Q2 2021 MARGIN ANALYSIS

July 21, 2021

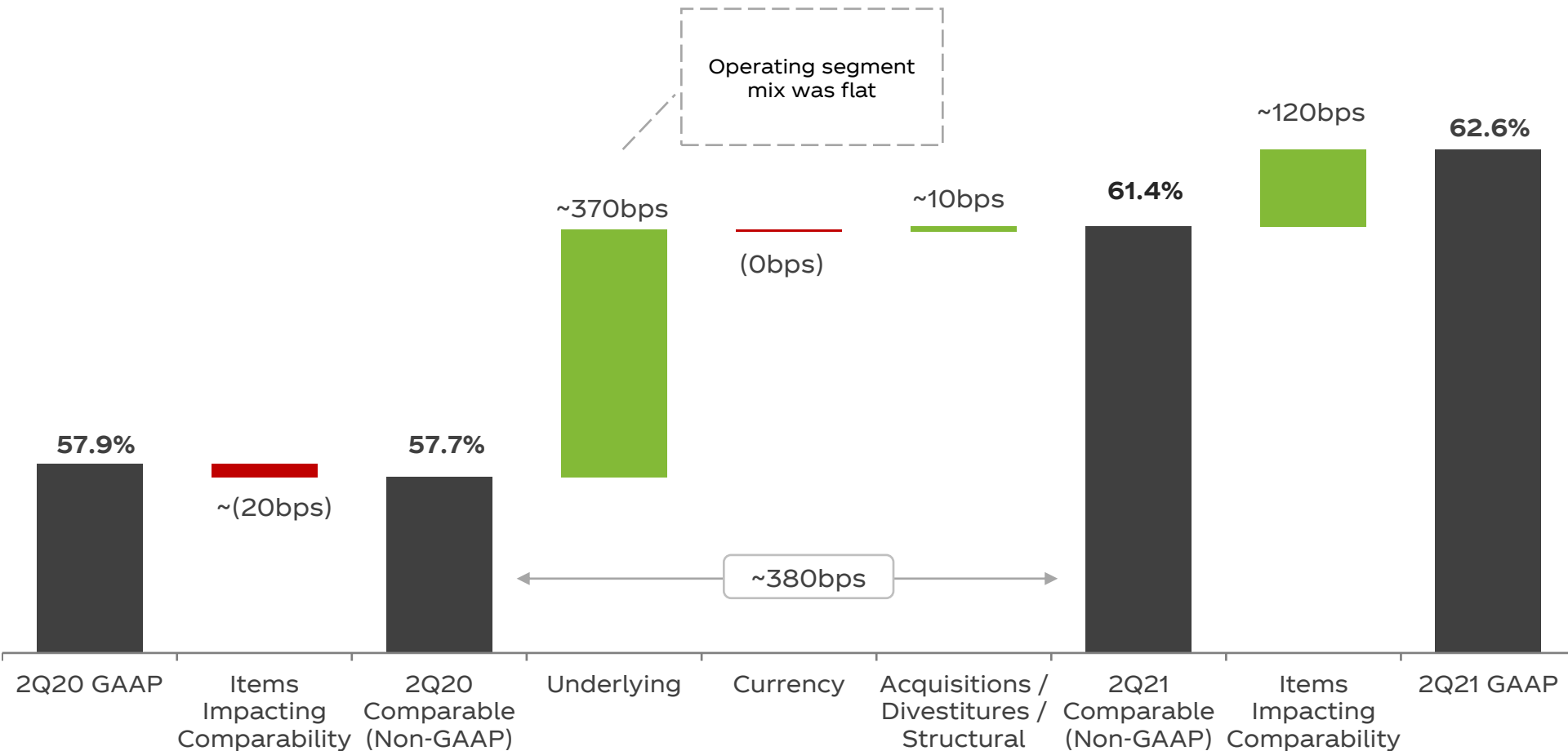
RECONCILIATION TO U.S. GAAP FINANCIAL INFORMATION

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 2021 MARGIN ANALYSIS

CONSOLIDATED GROSS MARGIN



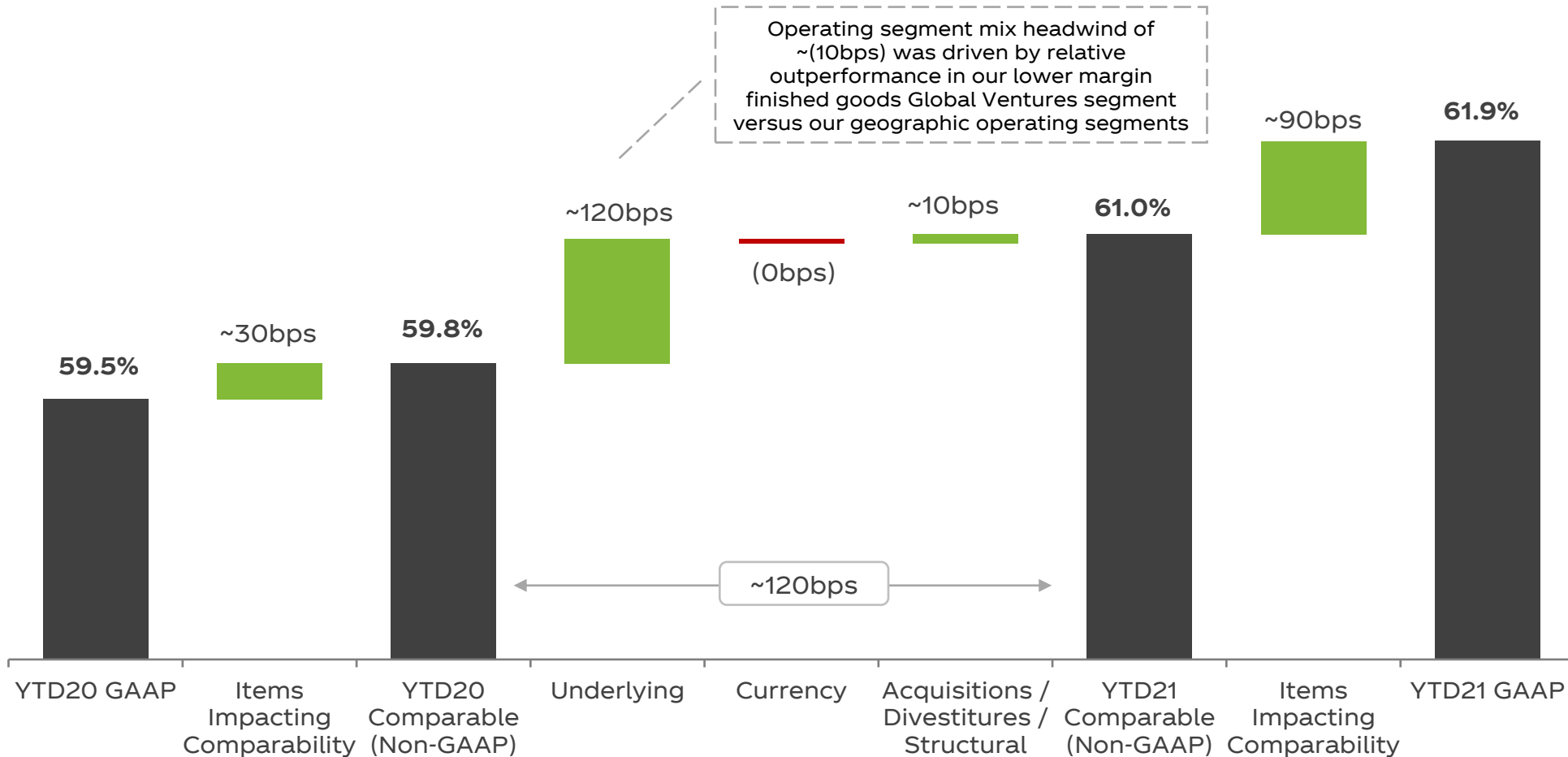
KEY TAKEAWAYS

- Items impacting comparability primarily relate to economic hedging activities.
- Underlying gross margin expanded by ~370 bps driven by favorable channel and package mix where coronavirus-related uncertainty is abating
- The divestiture benefit to gross margin was due to the discontinuation of the finished goods business of Odwalla.



YTD 2021 MARGIN ANALYSIS

CONSOLIDATED GROSS MARGIN



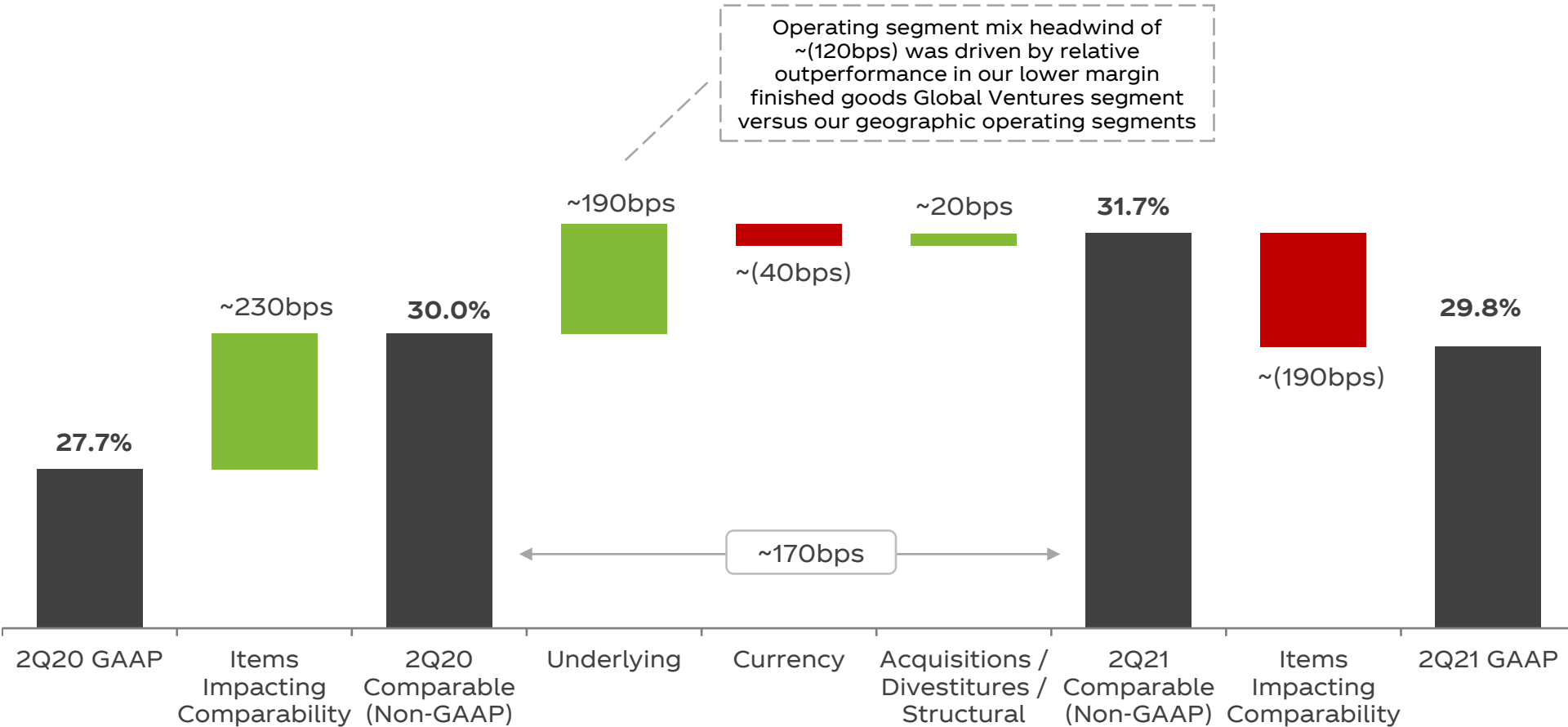
KEY TAKEAWAYS

- Items impacting comparability primarily relate to economic hedging activities.
- Underlying gross margin expanded by ~120 bps driven by favorable channel and package mix where coronavirus-related uncertainty is abating
- The divestiture benefit to gross margin was due to the discontinuation of the finished goods business of Odwalla.



Q2 2021 MARGIN ANALYSIS

CONSOLIDATED OPERATING MARGIN



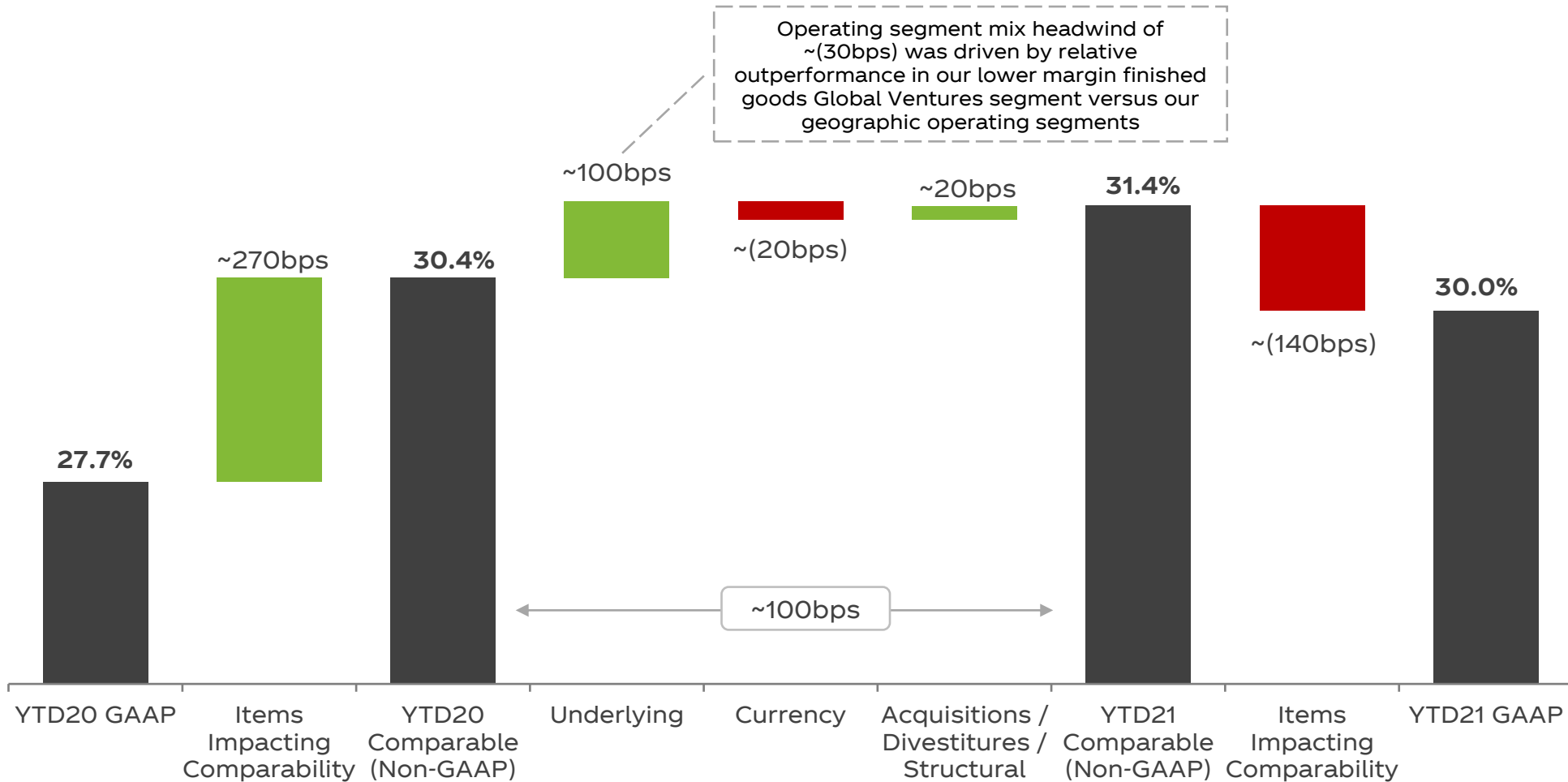
KEY TAKEAWAYS

- Items impacting comparability primarily relate to economic hedging activities, productivity & reinvestment initiatives, and strategic realignment.
- Underlying operating margin expanded by ~190 bps driven by favorable channel and package mix where coronavirus-related uncertainty is abating, partially offset by a significant increase in marketing expenses versus prior year.
- The divestiture benefit to operating margin was due to the discontinuation of the finished goods business of Odwalla.



YTD 2021 MARGIN ANALYSIS

CONSOLIDATED OPERATING MARGIN



KEY TAKEAWAYS

- Items impacting comparability primarily relate to economic hedging activities, productivity & reinvestment initiatives, and strategic realignment.
- Underlying operating margin expanded by ~100 bps driven by favorable channel and package mix where coronavirus-related uncertainty is abating, partially offset by a significant increase in marketing expenses versus prior year.
- The divestiture benefit to operating margin was due to the discontinuation of the finished goods business of Odwalla.



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 July 2, 2021	Three Months Ended June 26, 2020	Basis Point Growth
62.61%	57.86%	475
1.17%	0.21%	
61.44%	57.65%	379
(0.04%)	0.00%	
61.48%	57.65%	383
0.00%	(0.08%)	
61.48%	57.73%	375

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)

Six Months Ended July 2, 2021	Six Months Ended June 26, 2020	Basis Point Growth
61.92%	59.47%	245
0.89%	(0.34%)	
61.03%	59.81%	122
(0.05%)	0.00%	
61.08%	59.81%	127
0.00%	(0.08%)	
61.08%	59.89%	119

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 July 2, 2021	Three Months Ended June 26, 2020	Basis Point Growth
29.78%	27.71%	207
(1.93%)	(2.30%)	
31.71%	30.01%	170
(0.37%)	0.00%	
32.08%	30.01%	207
0.00%	(0.21%)	
32.08%	30.22%	186

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)

Six Months Ended July 2, 2021	Six Months Ended June 26, 2020	Basis Point Growth
29.97%	27.69%	228
(1.39%)	(2.71%)	
31.36%	30.40%	96
(0.24%)	0.00%	
31.60%	30.40%	120
0.00%	(0.18%)	
31.60%	30.58%	102