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## Independent Accountants' Review Report

To the Management of The Coca-Cola Company

We have reviewed The Coca-Cola Company's Schedule of Selected Sustainability Indicators (the "Subject Matter") as of (for the year ended) December 31, 2022 in accordance with the Selected Sustainability Indicators Criteria (the "Criteria") (together in Exhibit A). The Coca-Cola Company's management is responsible for the Subject Matter in accordance with the Criteria. Our responsibility is to express a conclusion on the Subject Matter based on our review.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA) AT-C section 105, *Concepts Common to All Attestation Engagements*, and AT-C section 210, *Review Engagements*. Those standards require that we plan and perform our review to obtain limited assurance about whether any material modifications should be made to the Subject Matter in order for it to be in accordance with the Criteria. The procedures performed in a review vary in nature and timing from and are substantially less in extent than an examination, the objective of which is to obtain reasonable assurance about whether the Subject Matter is in accordance with the Criteria, in all material respects, in order to express an opinion. Accordingly, we do not express such an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed. As such, a review does not provide assurance that we became aware of all significant matters that would be disclosed in an examination. We believe that the review evidence obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

We are required to be independent of The Coca-Cola Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review engagement. Additionally, we have complied with the other ethical requirements set forth in the Code of Professional Conduct and applied the Statements on Quality Control Standards established by the AICPA.

The procedures we performed were based on our professional judgment. Our review consisted principally of applying analytical procedures, making inquiries of persons responsible for the subject matter, obtaining an understanding of the data management systems and processes used to generate, aggregate and report the Subject Matter and performing such other procedures as we considered necessary in the circumstances.



As described in Note 3 of Exhibit A, the Subject Matter is subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary.

The information included in The Coca-Cola Company 2022 Business & Sustainability Report, other than the Subject Matter, has not been subjected to the procedures applied in our review and, accordingly, we express no conclusion on it.

Based on our review, we are not aware of any material modifications that should be made to the Schedule of Selected Sustainability Indicators as of (for the year ended) December 31, 2022, in order for it to be in accordance with the Criteria.

*Ernst + Young LLP*

April 26, 2023

**Exhibit A – Schedule of Selected Sustainability Indicators**

**For the year ended December 31, 2022**

Indicator Name	Scope <sup>1</sup>	Unit	Reported Value
Greenhouse gas emissions (manufacturing activities); Location-based Method	The Coca-Cola System	CO <sub>2</sub> e emissions in millions of metric tonnes	5.56
Lost time incident rate	The Coca-Cola Company	Number of lost time incidents multiplied by 200,000 and divided by the number of hours worked	0.25
Water replenished	Projects funded by The Coca-Cola Company, The Coca-Cola Foundation and/or The Coca-Cola System	Liters of water replenished per liters of finished beverages sold	More than 100%
Water use ratio	The Coca-Cola System	Liters of water used per liter of product produced	1.79
Percent of recycled material used in select global primary consumer packaging	The Coca-Cola System	%	25%
Percent of the equivalent bottles and cans introduced into the market that were collected and refilled or collected for recycling	The Coca-Cola System	%	61%

**As of December 31, 2022**

Indicator Name	Scope	Unit	Reported Value <sup>2</sup>
Global gender representation	The Coca-Cola Company	%	
Senior leadership			Female 39.0 Male 61.0
Middle management			Female 51.3 Male 48.7
Professionals			Female 36.0 Male 64.0
Total			Female 44.0 Male 56.0
US ethnic/racial representation	The Coca-Cola Company	%	

<sup>1</sup> Refer to Note 2 for additional information regarding the scope and boundaries of the indicators.

<sup>2</sup> The percentages displayed will not sum to 100% due to forced rounding to the nearest 0.1%.

Senior leadership

Asian 10.0  
 Hispanic 9.9  
 Black 8.6  
 American Indian/ Alaskan  
 0.0  
 Native Hawaiian / Pacific  
 Islander 0.1  
 White 61.4  
 Two or more 0.9  
 Not specified 9.1

Middle management

Asian 10.4  
 Hispanic 8.7  
 Black 16.1  
 American Indian/ Alaskan  
 0.3  
 Native Hawaiian / Pacific  
 Islander 0.1  
 White 57.1  
 Two or more 2.2  
 Not specified 5.2

Professionals

Asian 5.4  
 Hispanic 21.2  
 Black 30.3  
 American Indian/ Alaskan  
 0.4  
 Native Hawaiian / Pacific  
 Islander 0.5  
 White 36.7  
 Two or more 3.0  
 Not specified 2.4

Total

Asian 8.1  
 Hispanic 14.6  
 Black 22.0  
 American Indian/ Alaskan  
 0.3  
 Native Hawaiian / Pacific  
 Islander 0.3  
 White 48.1  
 Two or more 2.5  
 Not specified 4.3

## Note 1: Scope of Reporting

The Coca-Cola global business system is composed of the Coca-Cola company (TCCC) and approximately 200 bottling partners. TCCC markets, manufactures and sells beverage concentrates and syrups and finished sparkling soft drinks and other beverages. Our bottling partners are independent bottling operations authorized through bottler’s agreements to prepare, package, distribute and sell finished beverages to customers and/or consumers. TCCC and its bottling partners together are collectively known as The Coca-Cola system (TCCS), or simply “system.”

Although the system is not a single entity from a legal or managerial perspective, TCCC strives to positively influence environmental activities and policies throughout the bottling system and to become more transparent by reporting information from both company-owned operations and the broader franchise system. Contract manufacturers (or co-packers) are also commissioned to manufacture and distribute Coca-Cola brands.

TCCC provides a reasonable time period before including newly acquired facilities in the organizational boundary. This allows for the implementation of sustainability data collection policies and procedures. In general, newly acquired facility sustainability data will be included within the first two calendar years that operational sustainability data are available. An exception has been granted for our January 2019 acquisition of Costa Limited, which includes retail stores and roasteries, in which an additional two years has been allowed due to the fundamental difference in the business model.

## Note 2: Selected Sustainability Indicators Criteria

Indicator Name	Criteria
Greenhouse gas emissions (manufacturing activities) Location-based method	The criteria can be found in the “ <a href="#">Carbon Accounting Manual</a> .” This includes manufacturing-related scope 1 and 2 carbon dioxide equivalent (CO <sub>2</sub> e) emissions and scope 3 CO <sub>2</sub> e emissions from franchises. Emissions from standalone (i.e., not co-located) warehouses, distribution centers and offices (based on emissions being lower than the threshold of five percent of total Scope 1, 2 and 3 emissions) are excluded, CO <sub>2</sub> loss during production and AC/Chiller are excluded.
Lost time incident rate	The Lost Time Incident Rate (LTIR) represents the number of Lost Time Incidents (LTI) per 100 employees and contractors. Total LTI is multiplied by 200,000 (100 full time equivalent employees working 40 hours per week for 50 weeks) then divided by the number of hours worked for the reporting period. Scope: The scope of reporting is limited to self-reported or witness-reported data collected for TCCC and active company-owned or controlled production facilities, distribution centers, offices, laboratories and route-to-market (fleet) operations as of December 31, 2022. Global Ventures <sup>1</sup> , fairlife and BODYARMOR are excluded. The exclusion represents approximately 30% of employees. Lost Time Incident: An LTI is a reported work-related injury or illness that results in one or more Lost Days. <sup>2</sup> TCCC’s LTIR was determined as of March 27, 2023, for injuries occurring during the year ended December 31, 2022 as a minor incident developing into an LTI over time could result in additional LTIs.

<sup>1</sup> Global Ventures is an operating segment that includes Costa coffee, Monster beverages, innocent juices and smoothies, and dogadan tea.

<sup>2</sup> Starting in 2021, fatalities are no longer reported as LTIs. Fatalities that may occur are documented and governed through a separate incident management and crisis resolution process.

	<p>Lost day: A Lost Day occurs when, in the opinion of the medical professional of record, the employee’s work-related injury or illness prevents the person from being able to work for one or more days. The first counted Lost Day is the first day following the injury, regardless of whether it was a scheduled workday, and ends when the person is able, in the opinion of the medical professional of record, to return to work, leaves employment, or reaches 180 Lost Days.</p> <p>Hours worked: The hours worked include total hours worked during the reporting period by all employees. This excludes hours not worked, such as vacation, holidays, or absences.</p> <p>Employees and contractors: Employees and contractors include all hourly, salary and temporary employees who are on the payroll of the company (as well as non-payroll contractors and temporary employees for whom facility or fleet management provides day-to-day supervision of their work and provides the details, means, methods and processes by which the work objective is accomplished).</p> <p>Uncertainties in reported LTIR: LTIR is subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The number of LTIs is based upon employees and contractors self-reporting or witnesses reporting work-related injuries or illnesses to TCCC which may be affected by culture, societal norms and/or local laws and regulations. To the extent an LTI is not reported, it would not be included in the LTIR calculation.</p>
<p>Water replenished<sup>3</sup></p>	<p>The intent of the replenish program is to contribute to water security for communities and nature through the implementation of a global portfolio of water replenishment projects that yield an estimated annual volumetric water benefit equivalent to the company’s annual global sales volume. There are three primary water replenishment project categories:</p> <ol style="list-style-type: none"> <li>1. Watershed Protection and Restoration</li> <li>2. Water Access and Sanitation</li> <li>3. Water for Productive Use</li> </ol> <p>The volume of water replenished is based on the estimated volume of water safely provided to communities and to nature by the replenish project portfolio. The replenish benefit is typically estimated as a long-term, average annual volume, but for some project activities it varies annually. The proportion of water replenished is determined by dividing the volume of water replenished by the sales volume of company beverage products as disclosed in The</p>

<sup>3</sup> For all projects signed on or after January 1, 2022 TCCC reports on water replenished in accordance with its 2030 Water Security Strategy.

	<p>Coca-Cola Company’s 10-K for fiscal year 2022.<sup>4</sup> Volumetric water benefits are quantified following established and peer-reviewed methodologies described in the <a href="#">Corporate Water Stewardship: Achieving a Sustainable Balance (2013)</a> or the methods described in <a href="#">Volumetric Water Benefit Accounting (VWBA): A Method for Implementing and Valuing Water Stewardship Activities (2019)</a>, unless an exception has been approved in writing by Corporate. As many replenish projects are co-financed with partners, Coca-Cola claims the portion of the total volumetric water benefits equivalent to the Coca-Cola Company, System, and Foundation’s combined cost share for the project. A benefit duration framework guides the duration of replenish claims for projects that remain in productive service. Coca-Cola claims annual water benefits for each project for up to 20 years; the maximum duration of claims is based on project type, contracting date, and implementation timeline. In order to prevent any one project from comprising too large a share of Coca-Cola’s global replenishment volume, annual volumetric benefits from individual projects are capped using the lower volume of:</p> <ol style="list-style-type: none"> <li>1. 5% of the 2022 global sales volume</li> <li>2. 100% of the 2022 sales volume of the relevant Operating Unit</li> </ol>
<p>Water use ratio</p>	<p>Water use ratio (efficiency) is defined as liters of water used per liter of product produced. Total water used is the total of all water used by TCCS in all global production facilities and co-located distribution centers, from all sources, including municipal, well and spring, surface, sea, and collected rain. This includes water used for: production; water treatment; boiler makeup; cooling (contact and non-contact); cleaning and sanitation; backwashing filters; irrigation; washing trucks and other vehicles; kitchen or canteen; toilets and sinks; and fire control. This does not include return water or non-branded bulk water donated to the community. Liters of product produced include all production, not just saleable products.</p>
<p>Percent of recycled material used in select global primary consumer packaging (“Recycled content”)</p>	<p>Recycled material used in select global primary consumer packaging<sup>5</sup> is expressed as a percent of packaging material used in manufacturing as occurring within TCCS, not within co-packing operations.</p> <p>Select global primary consumer packaging includes the following for TCCS:</p> <ul style="list-style-type: none"> <li>• Aluminum cans</li> <li>• Beverage cartons (e.g., aseptic fiber packaging, including juice boxes)</li> <li>• Non-refillable glass bottles</li> </ul>

<sup>4</sup> Sales volume is measured in number of unit cases (or unit case equivalents) of company beverage products directly or indirectly sold by the company and its bottling partners (“Coca-Cola system”) to customers as reported by TCCC and the bottlers to TCCC and disclosed in The Coca-Cola Company’s 10-K for fiscal year 2022. A “unit case” is a unit of measurement equal to 192 U.S. fluid ounces (5.678 liters) of finished beverage (24 eight-ounce servings). Refer to TCCC 2022 10-K for additional information regarding the 2022 measured unit cases. See The Coca-Cola Company Form 10-K 2022. Atlanta, GA: The Coca-Cola Company.

<sup>5</sup> Primary consumer packaging represents that in direct contact with the product itself.

	<ul style="list-style-type: none"> <li>• Non-refillable PET bottles</li> <li>• Refillable glass bottles</li> <li>• Refillable PET bottles</li> <li>• Steel cans</li> </ul> <p>Coffee cups, coffee pods, tea bags, fountain cups and cold drink cups, other (e.g., aluminum bottles and pre-packaged non-refillable plastic cups) and food packaging are excluded.</p> <p>Recycled material is comprised of pre-consumer<sup>6</sup> and/or post-consumer<sup>7</sup> material. Metric tonnes of recycled material in packaging (e.g., PET, cartons, steel) is collected based on weight purchased and received throughout the year (e.g., invoices, goods received). For glass and aluminum packaging, recycled material percentages for the year are self-reported by suppliers and applied to the packaging footprint. In some cases, the supplier-provided percentages for the year are primary data; in other cases, the percentages are estimated or based on supplier-provided country or industry averages. When recycled content for the reporting period is not provided or is not available, zero is assumed.</p> <p>Packaging footprint is defined as the total packaging used, in metric tonnes, for the specific packaging type. Packaging data is calculated based upon packaging volumes delivered to facilities or packaging entered into production in a calendar year.</p>
<p>Percent of the equivalent bottles and cans introduced into the market that were collected and refilled or collected for recycling (“Collection rate”)</p>	<p>Collection rate represents a weighted average of national collection rates, collected for recycling rates or refillable rates by packaging type to TCCS’s sales in units to express the percent of equivalent bottles and cans introduced into the market that were collected and refilled or collected for recycling for the year.</p> <p>Collection rates are determined by country for each packaging type based on either national studies (approximately 82%), plant standards (approximately 17%), or internal estimates (approximately 1%). National studies are performed by external third parties such as governments, industry organizations, nongovernmental organizations, recyclers, and consultancies, which may include those engaged by TCCC (See Note A). A plant standard<sup>8</sup> is applied for refillable glass and PET packaging. Internal estimates are used where they are dependent on third-party (e.g., recycler or waste picker) data and assumptions. Where data is not available, recycling rates are assumed to be zero.</p>

<sup>6</sup> Material from industrial waste streams that have been diverted to recycling. Reworked or reground material within the same facility does not count towards this category.

<sup>7</sup> Material generated by households or facilities in their role as end-users of a product which can no longer be used for its initial intended purpose.

<sup>8</sup> The plant standard for refillables is calculated as  $1-1/n$ , where n is the number of uses. For refillable glass, uses are capped at n=20 or 95% collection rate. For refillable PET, uses are capped at n=5 or 80% collection rate.



	<p>In addition to assessing the body performing the study to determine recycling rate, TCCC considers the alignment of geographic scope, sector scope, issuing data, unit of measure and timing of studies performed.</p> <p>Sales in units are measured for the following select primary consumer packaging types:</p> <ul style="list-style-type: none"> <li>• Aluminum cans</li> <li>• Beverage cartons (i.e., aseptic fiber packaging, including juice boxes)</li> <li>• Non-refillable glass bottles</li> <li>• Non-refillable PET bottles</li> <li>• Pouches</li> <li>• Refillable glass bottles</li> <li>• Refillable PET bottles</li> <li>• Steel cans</li> <li>• Other (e.g., aluminum bottles and pre-packaged non-refillable plastic cups)</li> </ul> <p>Coffee cups, coffee pods, fountain cups and cold drink cups, and food packaging are excluded.</p> <p>Note A: Hundreds of source documents were provided by operating units and bottlers to determine collection rates. Collection rates used represent the best information at the time of publication of this report, which is generally within three years of publication.</p>
<p>Global gender representation</p>	<p>The gender of global full-time, part-time and temporary active corporate employees by management level<sup>9</sup> for TCCC is self-reported by employees in TCCC’s Human Resources system as of December 31, 2022.</p> <p>Reported global corporate employees represent approximately 21% of TCCC employees as it excludes those working within the Bottling Investment Group, Global Ventures, fairlife and BODYARMOR.</p>
<p>US Ethnic/Racial representation</p>	<p>The ethnicity/race of the full-time, part-time and temporary active TCCC corporate employees with a US work location by management level<sup>9</sup> is self-reported by employees in TCCC’s Human Resources system as of December 31, 2022.</p> <p>Reported US corporate employees represent approximately 87% of the TCCC US employees as it excludes those working within the Bottling Investment Group, Global Ventures, fairlife and BODYARMOR.</p>

<sup>9</sup> Senior Leadership is defined as employees with Job Grades 14 and above, Middle Management as Job Grades 10-13 and Professionals as Job Grades 9 and below, Level A-D, P1-P3, and M1-M2 as recorded in the Company’s Human Resources systems.

**Note 3: Measurement Uncertainties**

The Subject Matter is subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary.