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Building a better working world

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 as presented in the Schedule in Exhibit A (the "Subject Matter") for the year ended December 31, 2023 in accordance with The Coca-Cola Company's Selected Sustainability Indicators Criteria as presented in Exhibit A (the "Criteria"). 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.

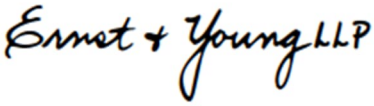
We are required to be independent of The Coca-Cola Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review engagement. Additionally, we have complied with the other ethical requirements set forth in the Code of Professional Conduct 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 2023 Environmental Update, 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 for the year ended December 31, 2023, in order for it to be in accordance with the Criteria.



August 16, 2024

THE Coca-Cola COMPANY

Exhibit A – Schedule of Selected Sustainability Indicators

For the year ended December 31, 2023

Indicator Name	Scope[1]	Unit	Reported Value
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	1.78
Wastewater discharged	The Coca-Cola System	Megaliters of wastewater discharged	117,124
Percent of recycled material used in select global primary consumer packaging[2]	The Coca-Cola System	%	27%
Percent of recycled material used in global primary consumer packaging - rPET[2]	The Coca-Cola System	%	17%
Percent of the equivalent bottles and cans introduced into the market that were collected and refilled or collected for recycling[2]	The Coca-Cola System	%	62%

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 as well as finished 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."

[1] Refer to Note 2 for additional information regarding the scope and boundaries of the indicators.

[2] The data reported for the percent of recycled material used in select global primary consumer packaging, percent of recycled material used in global primary consumer packaging – rPET, and percent of the equivalent bottles and cans introduced into the market that were collected and refilled or collected for recycling is rounded down to the nearest whole number.

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. Although TCCC strives to account for the entire system in its reporting, some portions of the business's missing data must be extrapolated for or listed as an exclusion as described in the Selected Sustainability Indicators Criteria note.

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 from the acquisition date. However there are some reporting segments excluded from the reported metrics below due to the availability of data for reporting. Where exclusions occur, they are indicated in the Selected Sustainability Indicators Criteria note.

Note 2: Selected Sustainability Indicators Criteria

Indicator Name	Criteria
Water replenished[3]	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: 1. Watershed Protection and Restoration 2. Water Access and Sanitation 3. Water for Productive Use 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 Coca-Cola Company's 10-K for fiscal year 2023[4], adjusted for the removal of Costa retail sales. Volumetric water benefits are quantified following established and peer-reviewed methodologies described in the Corporate Water Stewardship: Achieving a Sustainable Balance (2013) or the methods described in Volumetric Water Benefit Accounting (VWBA): A Method for Implementing and Valuing Water

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

[4] 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 2023. 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 2023 10-K for additional information regarding the 2023 measured unit cases. See The Coca-Cola Company Form 10-K 2023. Atlanta, GA: The Coca-Cola Company.

	Stewardship Activities (2019), 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: 1. 5% of the 2023 global sales volume 2. 100% of the 2023 sales volume of the relevant Operating Unit
Water use ratio	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.
Wastewater discharged	Total volume of wastewater discharged (megaliters) by TCCS in all global production facilities and co-located distribution centers and offices. Wastewater volume is measured by measuring devices (e.g., flow meters, v-gauges) or calculated / estimated by water mass balance. Wastewater volume from non-dedicated contract manufacturer and any incomplete or missing data from production facilities is approximated by extrapolation, using the sales volume. Total wastewater volume includes all wastewater streams generated in the facilities including production processes and sanitary wastewater. Total wastewater volume includes wastewater discharge to surface water, groundwater, seawater and third party/municipal wastewater treatment provider. Total wastewater includes wastewater treated by on-site pre-treatment, on-site secondary / biological treatment, on-site tertiary treatment, on-site septic systems with drain fields and by third party/municipal wastewater treatment provider.
Percent of recycled material used in select global primary consumer packaging	Recycled material used in select global primary consumer packaging[5] is expressed as a percent of packaging material purchased for use in manufacturing as occurring within TCCS, not within co-packing or Commercial Product Supply (CPS) operations. Select global primary consumer packaging includes the following for TCCS: • Aluminum cans • Beverage cartons (e.g., aseptic fiber packaging, including juice boxes)

[5] Primary consumer packaging represents that in direct contact with the product itself.

	• Non-refillable glass bottles • Non-refillable PET bottles • Pouches • Refillable glass bottles • Refillable PET bottles All other packaging types, such as coffee cups, coffee pods, fountain cups, food packaging, non-fountain items and non-refillable plastic bottles larger than 3L are excluded. Recycled material is comprised of pre-consumer[6] and/or post-consumer[7] 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. 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.
Percent of recycled material used in global primary consumer packaging - rPET	Recycled material used in global primary consumer refillable and non-refillable PET packaging[5] is expressed as a percent of PET packaging material used in manufacturing as occurring within TCCS, not within co-packing operations. Recycled material is comprised of pre-consumer[6] and/or post-consumer[7] material. Metric tonnes of recycled PET (rPET) material in packaging is collected based on weight purchased and received throughout the year (e.g., invoices, goods received). Packaging footprint is defined as the total PET 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.

[6] 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.

[7] 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.

Percent of the equivalent bottles and cans introduced into the market that were collected and refilled or collected for recycling	Collection rate represents a weighted average of national collection rates or returnable bottle collection 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. Collection rates are determined by country for each packaging type based on either national studies (approximately 73%), plant standards (approximately 17%), or internal estimates (approximately 10%). 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[8] is applied for refillable glass and PET packaging. Internal estimates are used when national collection rates are unavailable or where an internal estimate is available that is more representative of collectability for a particular country or primary consumer packaging type compared to the plant standard. Internal estimates are based on third-party data and assumptions (e.g., from a recycler, waste picker or bottling partner). Where data is not available, collection rates are assumed to be zero. In addition to assessing the body performing the study to determine collection rate, TCCC considers the alignment of geographic scope, sector scope, body issuing data, unit of measure, packaging type and timing of studies performed. Sales in units are measured for the following select primary consumer packaging types: • Aluminum cans • Beverage cartons (i.e., aseptic fiber packaging, including juice boxes) • Non-refillable glass bottles • Non-refillable PET bottles • Pouches • Refillable glass bottles • Refillable PET bottles • Steel cans • Other (e.g., aluminum bottles and pre-packaged non-refillable plastic cups) All other packaging types, such as coffee cups, coffee pods, fountain cups, food packaging, non-fountain items and non-refillable plastic bottles larger than 3L are excluded. Note A: Hundreds of source documents were provided by operating units and bottlers to determine collection rates. Collection rates used represent the best information available at the time of publication of this report,

[8] The plant standard for refillable glass and PET bottles is calculated individually for both refillable glass and refillable PET based on a sample of TCCC bottler (both Company owned and franchise bottling operations) collection data from around the globe. The plant standard calculated by dividing the total number of collected bottles (returned to the bottling partner) for each packaging type by the total sales for each packaging type within the calendar year, with weights applied according to bottler sales. The collection rates for each market included are capped at 100%. Plant standard is then universally applied as the collection rate for refillable glass and PET.

	which is generally within three years of publication. Evidence for collection rates published before 2020 (2016 – 2019) accounts for 3% of all collection rates taken from a published source (national study or internal estimate) and represents the most accurate information currently available in those markets.

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.