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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 Greenhouse Gas Emissions (GHG) 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 Carbon Accounting Manual as presented in Exhibit B (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 Exhibit B, 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.

Building a better working world

The information included in The Coca-Cola Company's 2024 CDP Response and 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 Greenhouse Gas Emissions Indicators for the year ended December 31, 2023, in order for it to be in accordance with the Criteria.

Ernst & Young LLP

August 16, 2024

THE Coca-Cola COMPANY

Exhibit A – Schedule of Selected Greenhouse Gas Emissions (GHG) Indicators

The Coca-Cola Company Schedule of Selected Greenhouse Gas Emissions Indicators For the year ended December 31, 2023		
Indicator Name	**Unit**	**Amount**
Scope 1 – Direct Manufacturing[a]	Metric Tons (MT) of CO_2 equivalent (CO_2e)	292,106
Scope 1 – Fleet [a]	MT of CO_2e	204,511
Scope 1 – Corporate aircraft[a]	MT of CO_2e	6,670
Scope 2 – Indirect Manufacturing, Location-based method[b]	MT of CO_2e	844,848
Scope 2 – Indirect Manufacturing, Market-based method[b]	MT of CO_2e	728,596
Scope 3 – Business Air Transportation[c]	MT of CO_2e	121,195
Scope 3 – Franchise Emissions from Manufacturing Energy, Location-based method[d]	MT of CO_2e	4,484,403
Scope 3 – Franchise Emissions from Manufacturing Energy, Market-based method[d]	MT of CO_2e	3,929,400
Total GHG Manufacturing (Scope 1, 2 and 3), Location-based method	MT of CO_2e	5.62

[a] Scope 1 direct emissions include emissions associated with energy consumption at manufacturing sites, company owned and leased distribution vehicles ("fleet"), and corporate aircraft transportation. Direct emissions from stationary fuel consumption and fugitive emissions from refrigerant leaks generated at stand-alone warehouses, distribution centers and offices (i.e., not co-located on a manufacturing site), fugitive emissions from refrigerant leaks at manufacturing sites and in company-owned immediate consumption equipment, and losses of CO_2 during carbonation of beverages are excluded from the reported Scope 1 emissions. For more information, refer to the criteria as stated in the Carbon Accounting Manual in Exhibit B.

[b] Scope 2 indirect emissions generated from purchased energy at manufacturing sites are calculated based on both the location-based and market-based method. Indirect emissions from purchased energy and fugitive emissions generated at stand-alone warehouses, distribution centers and offices as well as fugitive emissions from refrigerant leaks at manufacturing sites are excluded from the reported Scope 2 manufacturing emissions. For more information, refer to the criteria as stated in the Carbon Accounting Manual in Exhibit B.

[c] Business travel emissions exclusively include emissions from air business travel. For more information, refer to the criteria as stated in the Carbon Accounting Manual in Exhibit B.

[d] Franchises are the emissions associated with the company's independent bottling partners' manufacturing activities. Direct Scope 1 emissions and indirect Scope 2 emissions generated from energy consumption occurring at franchises are reported under "Scope 3 – Franchise Emissions from Manufacturing Energy, Location-based method." For more information, refer to the Operational Boundary section in The Coca-Cola Company's Carbon Accounting Manual in Exhibit B. Scope 1 and 2 emissions from energy consumption and fugitive emissions from refrigerant leaks at franchise bottling partner standalone (i.e., not co-located) warehouses, distribution centers and offices, Scope 1 fugitive emissions from refrigerant leaks in bottler-owned immediate consumption equipment and at manufacturing sites, Scope 1 mobile emissions from franchise bottling partner's fleet distribution activities, and losses of CO_2 during carbonation of beverages are excluded. Emissions are calculated based on both the location-based and market-based method. For more information, refer to the criteria as stated in the Carbon Accounting Manual in Exhibit B.

Exhibit B – Carbon Accounting Manual

Operational Boundary

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."

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. Environmental data is not typically tracked for non-strategic co-packers, emissions from their activities are estimated based on regional average emissions intensities (grams CO_2 per liter produced/delivered) and sales volume. While co-packers may manufacture products that are unaffiliated with TCCC in their plants, only the environmental impacts associated with TCCC, and its brands are accounted for in the greenhouse gas (GHG) inventory.

While TCCC strives to align with the Greenhouse Gas Protocol's Corporate Accounting and Reporting Standard - Revised Edition, March 2004 (GHG Protocol), the Greenhouse Gas Protocol's Corporate Value Chain (Scope 3) Accounting and Reporting Standard, it has implemented some exclusions in reporting boundaries, scoping, and accounting methodology. These exclusions are described within this document.

Basis of Presentation

The Carbon Accounting Manual has been prepared based on calendar reporting year 2023, from January 1, 2023, through December 31, 2023, which is the same as TCCC's financial reporting period. The facilities listings used in our data collection processes and calculations are as of December 31, 2023.

The following Greenhouse Gases (GHGs) are included as a part of TCCC's inventory of Selected Greenhouse Gas Emissions Indicators: carbon dioxide (CO_2), methane (CH_4), and nitrous oxide (N_2O). TCCC is not aware of any sources of nitrogen trifluoride (NF3), hydrofluorocarbons (HFCs), perfluorocarbon (PFC) or sulfur hexafluoride (SF_6) emissions within its inventory of Selected Greenhouse Gas Emissions Indicators. CO_2 emissions from biogenic sources are excluded from the GHG inventory; however, CH_4 and N_2O are included. All GHG emissions are converted to metric tons ("MT") of CO_2 equivalents (or CO_2e) using the 100-year global warming potentials taken from the Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report (AR5), except for instances where a third-party agency's published emission factors use global warming potentials from a different assessment report. This choice is aligned with major carbon regulatory and voluntary participation schemes.

TCCC has implemented a GHG emissions inventory calculation methodology that incorporates reporting concepts and principles from the Greenhouse Gas Protocol's Accounting and Reporting Standard, and the Beverage Industry Environmental Roundtable's Beverage Industry Sector Guidance for Greenhouse Gas Reporting, February 2022 (BIER Guidance).

Scope 1 accounts for direct GHG emissions from sources that are company-owned or controlled by TCCC. Below are the sources of Scope 1 emissions generated by TCCC that are reported in the Schedule of Selected GHG Indicators:

- Direct emissions from stationary fuel combustion generated at TCCC manufacturing sites,
- Mobile emissions generated from owned or leased distribution and sales vehicles, and
- Mobile emissions from company-owned or controlled corporate aircraft.

Scope 2 accounts for GHG emissions from the generation of purchased energy consumed by TCCC. Below are the sources of Scope 2 emissions applicable to TCCC that are reported in the Schedule of Selected GHG Indicators:

- Indirect emissions from purchased electricity provided by local utility grid sources,
- Indirect emissions from purchased electricity provided by local, non-grid sources, and
- Indirect emissions from purchased heating and cooling provided by local, non-grid sources.

Scope 3 accounts for emissions that are a consequence of the activities of TCCC but occur from sources not owned or controlled by the company. Below are the sources of Scope 3 emissions applicable to TCCC that are reported in the Schedule of Selected GHG Indicators:

1. Business Travel (air travel only)

   Indirect emissions from the transportation of employees and select non-employees [1] for business-related activities during the reporting year. Business travel emissions are calculated based on information provided by our primary global travel agent. Reported global corporate employees represent approximately 22% of TCCC employees as it excludes those working within the Bottling Investment Group, Global Ventures, fairlife, CHI, and BODYARMOR.

2. Franchises

   Emissions from franchise operations in the reporting year. Specifically, Scope 1 stationary combustion emissions and Scope 2 purchased energy emissions generated by the company's independent franchise bottling partners' manufacturing operations.

Organizational Boundary

TCCC has selected an organizational boundary where it has operational control. The company uses this method to distinguish Scope 1 and Scope 2 emissions for TCCC consolidated and equity owned operations and Scope 3 emissions resulting from its franchise bottling partner operations. From this perspective, direct and indirect emissions are included in the TCCC Scope 1 and 2 emissions, refer to "Exclusions" within Table 1: TCCC Greenhouse Gas Emissions, Methods, Factors and Exclusions for further details.

The Coca-Cola Company began working with its franchise bottling partners over a decade ago on plans to evolve the model for our franchise bottling system to serve the changing customer and consumer landscape,

[1] "Employees" refers to employees of entities and facilities owned, operated, or leased by The Coca-Cola Company, excluding employees of Global Ventures, fairlife, CHI, BODYARMOR, and Bottling Investment Group. "Select non-employees" includes employees of other relevant entities (e.g., franchises or outsourced operations) as well as consultants, contractors, and other individuals who are not employees of the company but used Company-sponsored air travel.

with a focus on creating stronger system alignment. Implementation of the new partnership model has led to a change in TCCC's control or ownership stake in certain production, manufacturing and distribution operations through acquisitions or sales, and divesture of equity investments in selected operations. The operational boundary method was chosen to simplify environmental performance reporting, limiting the scope to operations where TCCC has the full authority to introduce and implement its operating policies.

However, our GHG inventory also strives to account for the entire system, including independent franchise bottling facilities where TCCC does not have operational control but does influence operational improvements (though for some portions of the business missing data must be extrapolated for or listed as an exclusion below). TCCC relies on franchise bottling partners for a sizable portion of the system business performance.

TCCC provides a reasonable time period before including newly acquired facilities in the organizational boundary. This allows for the implementation of GHG data collection policies and procedures. In general, newly acquired facility emissions will be included within the first two calendar years from the acquisition date. Refer to "Exclusions" within Table 1: TCCC Greenhouse Gas Emissions, Methods, Factors and Exclusions for further details.

Market-based emissions approach

The Greenhouse Gas Protocol Scope 2 Guidance requires reporting emissions using two different methods. TCCC reports both location-based and market-based emissions, as defined by the GHG Protocol Scope 2 Guidance.

The market-based approach calculates the carbon emissions based on our electricity procurement decisions, which include the use of market instruments such as EACs (Energy Attribute Certificates) or contractual instruments that meet the Scope 2 Quality Criteria, as defined by the Scope 2 Guidance, and are applied to the markets in which they are purchased. This allows for TCCC to make a unique and exclusive claim to the renewable energy attribute of the purchased electricity.

For all unclaimed electricity, TCCC applies an adjusted, residual mix factor to characterize the GHG intensity of this electricity when it is available in the country or energy market. In instances where the market-based approach is not applicable, or where a residual mix emission factor is not available, emissions factor data applicable to the location-based method will be used to calculate and account for the emissions.

Table 1: TCCC Greenhouse Gas Emissions, Methods, Factors and Exclusions

Scope	***Category***	***Source***	***Methodology Summary***	***Emission Factors and Global Warming Potentials***	***Exclusions***
1	Stationary	Direct Manufacturing Emissions	Manufacturing emissions from TCCC-owned/ controlled activities that emit GHGs from the combustion of light fuel oil, diesel, heavy fuel oil, kerosene, propane, natural gas, coal, landfill gas, biofuels, biomass, and wastewater treatment plant biogas. Emissions associated with	Intergovernmental Panel on Climate Change (IPCC) Guidelines for National GHG Inventories (2013) IPCC, 2014 "Fifth Assessment Report" (AR5 GWP (Global Warming Potentials) 100 years)	- Emissions from stand-alone (i.e., not co-located) warehouses, distribution centers, and offices, including stationary fuel consumption and fugitive emissions from refrigerant leaks - Fugitive emissions

			fuel combustion used for PET (polyethylene terephthalate) Preform operations are included when in TCCC operational control. Supplier invoices or calibrated meters are used to track monthly energy consumption and purchase records by fuel type are used to calculate emissions. Emissions are calculated using externally published emissions factors and conversion factors.	IPCC 2006 (Heating values)	from company-owned immediate consumption equipment - Fugitive emissions from manufacturing facilities - CO2 loss in beverage carbonation - Costa roasteries - Costa retail locations
1	Mobile	Fleet Emissions	Emissions resulting from the combustion of fuels in company owned and leased vehicles used for route to market product distribution and company sales activities. Diesel is the predominant fuel. Gasoline and compressed natural gas (CNG) are also utilized. Fuel consumption is used to calculate emissions and is tracked by fuel type via purchase records. Standard emissions factors for mobile emissions are used to calculate GHG emissions.	IPCC 2006 (Heating values), IPCC 2013, Guidelines for National Greenhouse Gas Inventories; GHG Protocol Cross Sector Tools (conversion factor for liter) and CDP (Carbon Disclosure Project) conversion of fuel data 2014	- Mobile emissions from Costa, innocent, BODYARMOR, and fairlife.
1	Mobile	Corporate Aircraft	Corporate aircraft data is collected in the Professional Flight Management (PFM) system as TCCC employees schedule corporate aviation flights. Emissions are calculated using the mass of aviation turbine fuel used and relevant emissions factors.	Factors used are published by the Department for Business, Energy and Industrial Strategy: Greenhouse gas reporting: Conversion factors 2023 – Condensed set	N/A

2	Purchased energy	Indirect Manufacturing Emissions	Emissions associated with the purchase of grid electricity, and local non-grid electricity, steam, hot water, and cooling. Utility or third-party supplier invoices or calibrated meters are used to track monthly energy consumption. In some countries, final approval and reconciliation takes place with the local government for purchased electricity. Emissions from third-party non-grid generators are calculated based on standard combustion efficiencies and allocations for single, co-, and tri-generators. A standard coefficient of performance (COP) factor is applied for purchased cooling. Emissions from electricity purchases are calculated with location and market-based method, following GHG Protocol guidance. Emissions from purchased electricity used for PET preform operations are included when in TCCC operational control. For market-based emissions, to deduct emissions associated with the purchase of renewable energy (RE) from a third-party, energy attribute certificates (EACs)[2] or third-party contracts that give attribute exclusivity to the company must be provided as evidence for the	2023 International Energy Agency country-specific electricity factors: (2021 reference data). USA eGRID (2023), 2021 reference year International Energy Agency Data Services Fuel Combustion data (heat factors). Intergovernmental Panel on Climate Change Guidelines for National Greenhouse Gas Inventories (2013) (fuel type for hot water or steam generation) 2021. 2023 Residual mix emissions factors: Association of Issuing Bodies European Residual Mixes. 2023 Green-e Residual Mix Emissions Rates (2021 reference data).	- Emissions from stand-alone warehouses, distribution centers, and offices, including purchased energy and fugitive emissions from refrigerant leaks - Costa roasteries - Costa retail locations

[2] We assert that the energy certificates (EACs) allocated to our 2023 GHG manufacturing emissions that have not yet been retired will be retired during 2024.

			RE claim. For local green tariff programs if EACs are not available, supplier or utility attestation statements can be accepted as evidence of RE claim if 100% of electricity purchased is from RE sources. Using the market-based method, when facilities purchase electricity without an RE claim, TCCC applies a residual emission when available[3].		
3	Business Travel (Air Travel only)	Business Air Transportation Emissions	Business travel emissions are calculated for employees[4] based on guidelines specified by the UK Department for Environment Food and Rural Affairs (DEFRA) and the Department for Business, Energy, and Industrial Strategy, from corporate travel based on air kilometers booked. Kilometers are calculated from travel agency records and emission factors are applied against three categories of flight distances based on leg data (any city pair) from origin to destination (short, medium, and long-haul) as well as each class of travel (ranging from economy to first). When emissions factors are unavailable for a flight class, factors for the most similar	Factors used are published by the Department for Business, Energy and Industrial Strategy: Greenhouse gas reporting: Conversion factors 2023 – Condensed set.	- Ground transportation - Corporate charters - Travel booked outside of the primary global travel agency partnerships - Bottling Investment Group, Global Ventures, fairlife, CHI, and BODYARMOR

[3] Residual emissions factors are only available for the European Union market in 2023. The emission factor applied to electricity consumption in the U.S. is the Green-e residual mix emission factor, which is an adjusted grid-average emission factor that accounts for all unique Green-e Energy certified sales. A complete adjusted emission factor (i.e., residual mix that accounts for all voluntary renewable energy claimed) is not available for the U.S. at this time.

[4] "Employees" refers to employees of entities and facilities owned, operated, or leased by The Coca-Cola Company, excluding employees of Global Ventures, fairlife, CHI, BODYARMOR, and Bottling Investment Group. "Select non-employees" includes employees of other relevant entities (e.g., franchises or outsourced operations) as well as consultants, contractors, and other individuals who are not employees of the company but used Company-sponsored air travel.

			class of service are used. Kilometers represent actual distances flown during the year; however, in the event of ticket exchanges, timing delays in kilometers traveled could exist depending on the original year of purchase. The relevant travel agency provides the records to TCCC that include the total air kilometers booked. Business Travel emissions are calculated based on information provided by our primary global travel agent.		
3	Franchises	Franchise emissions from manufacturing energy	Emissions from energy consumption at independent franchise bottler manufacturing facilities and contracted packing (co-packer) facilities. The methodology, emission factors, and conversion factors for calculating emissions from this source are identical to what is applied for Scope 1 stationary combustion and Scope 2 purchased energy [5][6].	Intergovernmental Panel on Climate Change (IPCC) Guidelines for National GHG Inventories (2013) USA eGRID (2023), 2021 reference year 2023 International Energy Agency country-specific electricity factors: (2021 reference data). IPCC, 2014 "Fifth Assessment Report" (AR5 GWP 100 years). IPCC 2006 (Heating values). 2023 Country-specific electricity factors: (2021 reference data)	- Fugitive emissions from bottler-owned immediate consumption equipment - CO_2 loss in beverage carbonation - Emissions from standalone warehouses, distribution centers, and offices, including energy consumption and fugitive emissions from refrigerant leaks- Mobile emissions from bottler-owned fleet - Costa roasteries - Costa retail locations

[5] We assert that the energy certificates (EACs) allocated to our 2023 GHG manufacturing emissions that have not yet been retired will be retired during 2024.

[6] Residual emissions factors are only available for the European Union market in 2023. The emission factor applied to electricity consumption in the U.S. is the Green-e residual mix emission factor, which is an adjusted grid-average emission factor that accounts for all unique Green-e Energy certified sales. A complete adjusted emission factor (i.e., residual mix that accounts for all voluntary renewable energy claimed) is not available for the U.S. at this time.

				2023 Residual mix emissions factors: Association of Issuing Bodies European Residual Mixes. 2023 Green-e Residual Mix Emissions Rates (2021 reference)	

Calculation Methodology: Processes, Assumptions, and Estimation Uncertainties

TCCC has identified individuals responsible for collecting system-wide operational data used to calculate emissions. These individuals are required by the company's Environmental, Occupational Safety and Health Performance Measurement (EOSHPM) Requirements to submit energy and other performance measurement data via a proprietary collection system. The submissions may be at the facility, operating unit, or corporate level.

The standard reporting procedure for energy and other EOSHPM data is monthly, but frequency of reporting can vary based upon the business needs of each facility. For example, Fleet data is required to be reported quarterly but is normally entered on a month-by-month basis. Additionally, the total CO2 purchased by a facility and carbonization yield factors are entered monthly.

The Subject Matter is susceptible 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.

When TCCC is unable to collect activity data associated with the complete sales volume, it uses an extrapolation methodology to estimate emissions. The extrapolation methodology is based on emissions intensities (emissions per finished beverage volume) of the reported activity data as compared with the sales volume. 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 (the system) to customers and consumers as reported by TCCC and the bottlers to TCCC and disclosed in the 2023 10-K. Refer to TCCC 2023 10-K for additional information regarding the 2023 reported Unit Cases. The extrapolation methodology is only used to estimate the emissions associated with the difference between sales volume and the production volume for reported EOSH (environmental and occupational safety and health) performance data.