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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 as presented in the Schedule in Exhibit A (the "Subject Matter") for the year ended December 31, 2025 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 Management 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 2 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's 2025 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 Sustainability Indicators for the year ended December 31, 2025, in order for it to be in accordance with the Criteria.

Ernst & Young LLP

August 24, 2026

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Exhibit A – Schedule of Selected Sustainability Indicators

For the year ended December 31, 2025

Indicator Name	Scope[1]	Unit	Reported Value
Water Use Ratio	The Coca-Cola system	Liters of water used per liter of product produced	1.77
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%
% of High-Risk Locations ("HRLs") with Replenish ≥100%[2]	Projects funded by The Coca-Cola Company, The Coca-Cola Foundation and/or The Coca-Cola system	%	34%
Percent of recycled material used in select global primary consumer packaging	The Coca-Cola system	%	30%
Percent of recycled material used in select global primary consumer packaging – rPET	The Coca-Cola system	%	20%
Total virgin plastic used in select global primary consumer packaging	The Coca-Cola system	Million Metric Tons (MT)	2.71
Percent of the equivalent select global primary consumer packaging introduced into the market that were collected and refilled or collected for recycling	The Coca-Cola system	%	67%
Refillable glass bottles			98%
Refillable PET bottles			95%
Aluminum and steel bottles and cans			67%
Non-refillable PET bottles			64%
Non-refillable glass bottles			40%
Beverage cartons and juice boxes			31%
Pouches			13%
Other			10%

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

[2] The data reported for percent of High-Risk Locations with Replenish ≥ 100% is rounded down to the nearest whole number.

Percent reusable packaging for select global primary consumer packaging	The Coca-Cola system	%	14%
Incremental sales of reusable packaging[3]	The Coca-Cola system	Sales in Million Unit Cases	-203

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."

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.

Note 2: 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.

Indicator Name	Criteria
Water Use Ratio	Water use ratio (efficiency) is defined as liters of water used per liter of beverage product produced. Total water used is the total of all water used by TCCS in all global production facilities and co-located distribution centers and co-located offices, from all sources, including municipal, underground, surface, sea, and collected rain. This includes water used for: production of intermediate products, beverages; water treatment; boiler makeup; cooling; cleaning and sanitation; backwashing filters; irrigation; washing vehicles; kitchen or canteen; toilets and sinks; and fire control. This does not include the water used for the production of non-TCCC-affiliated products and brands, water used for the beverage preparation at fountains, return water or non-branded bulk water donated to the community.

[3] The data reported for incremental sales of reusable packaging is rounded to the nearest million.

	Liters of product produced include all beverage production of TCCC-affiliated products and brands including non-saleable products. Post-mix production volume is measured as syrup volume. CHI Limited and its associated brands and operations have been excluded following its 2025 divestiture.
Water Replenished	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, in aggregate, 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 (volumetric water benefits) 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 2025[4]. 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 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, The Coca-Cola system, and The Coca-Cola 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 2025 global sales volume 2. 100% of the 2025 sales volume of the relevant Operating Unit

[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 2025. 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 2025 10-K for additional information regarding the 2025 measured unit cases. See The Coca-Cola Company Form 10-K 2025. Atlanta, GA: The Coca-Cola Company.

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% of High-Risk Locations ("HRLs") with Replenish ≥100%	The % of High-Risk Locations ("HRLs") with Replenish ≥100% is determined by dividing the number of HRLs with Replenish ≥ 100% by the total number of HRLs that are mapped to the Company's 2035 goal[5,6]. High-Risk Location Water Replenished is the ratio of replenish program volumetric benefits (located within High-Risk Location minor basins and/or their water supply watersheds) divided by the total water use of the HRL). High-Risk Locations ("HRLs") are defined as manufacturing facilities identified by The Coca-Cola Company that face high water-related risks based on internal risk assessment methodology[7] that was performed in Q1 2024. Company-owned and franchise-owned operations as well as dedicated co-packers were assessed barring some exceptions[8]. Manufacturing facilities owned and operated by the company's innocent, doğadan, Costa and fairlife businesses were included. Facilities operated by non-dedicated co-packers were excluded. BODYARMOR, which is exclusively produced by non-dedicated co-packers was excluded. CHI Limited and its associated brands and operations have been excluded following its 2025 divestiture. 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 located within High-Risk Location minor basins and/or their water supply watersheds[9] based on the location coordinates of the HRL. If a project location falls within the HRL watershed of multiple facilities, the HRL volumetric benefit from that location can be assigned to any one or combination of the eligible HRL facilities.[10] Where a project has multiple locations, the HRL replenish benefits are equal to the total benefit scaled by the percent of locations that are within HRL watersheds, unless location-specific replenish volumes are available, in which case these are used instead of a proration.

[5] 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 yields an annual High-Risk Location (HRL) water benefit equal or greater than to the company's annual water use at each HRL across the Coca Cola system by 2035.

[6] There are more than 200 HRLs mapped to the Company's 2035 goal.

[7] The methodology evaluates water-related risks by facility by considering both facility-level and community & watershed-level risks, across physical, regulatory, and social factors. The process incorporates facility-specific surveys to identify vulnerabilities and corresponding mitigation actions, as well as geo-spatial data sourced from the World Resources Institute's (WRI) Aqueduct tool to assess local water conditions and estimate the likelihood of water-related risk events. An additional assessment, which accounts for facility scale and operational and reputational impacts, is combined with the likelihood to estimate overall water-related risks. The resulting quantitative scores are taken into consideration with qualitative assessments on local context and operational conditions from local subject matter experts to determine HRL status for each facility. For the calculation and digitalization of data, TCCC utilizes the proprietary Nautilus water risk assessment tool, which was developed and is owned by TCCC.

[8] Exceptions are a) facilities located in countries or territories subject to US Sanctions, or conflict areas such as war zones; b) facilities opened after the assessment date, or those that commenced production within one year prior to the assessment date.

[9] High-Risk Location ("HRL") watersheds are defined as the FAO (Food and Agriculture Organization of the United Nations) minor basin in which the HRL is located and the HRL's water supply watershed(s) in case of off-site water supply sources. In certain cases, Operating Units (OUs) have requested custom delineation of water supply watersheds based on the precise locations of water intakes and their contributing drainages. This custom delineation, however, still leverages third-party sources such as FAO minor basins and U.S. Geological Survey data.

[10] Operating Units (OUs) may allocate volumetric replenishment benefits to eligible High-Risk Location (HRL) facilities within the same HRL watershed from one or more project locations using a standard 1:1 approach (where there is only one HRL in the HRL watershed), an equal split (where benefits are evenly divided across eligible facilities within the watershed), or approved alternative allocation methods. Alternative methods consider factors such as project funding and ownership, the geographic location of project activities and measured benefits, or allocations based on an HRL's water use. By nature, these alternative methods may result in allocations that are not strictly proportional across facilities. These methods are subject to validation partner and corporate review and approval defined in the Replenish Reporting Requirements. The total of HRL facility-level allocations within a shared HRL watershed does not exceed the total replenishment generated within that watershed.

	The replenish benefit is typically estimated as a long-term, average annual volume, but for some project activities it varies annually. Volumetric water benefits are quantified[11] 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 Stewardship Activities (2019), unless an exception has been approved in writing by Corporate. As many replenish projects are co-financed with partners, The Coca-Cola Company claims the portion of the total volumetric water benefits equivalent to The Coca-Cola Company, franchised bottlers, and The Coca-Cola 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. The Coca-Cola Company 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. Total water used is the total of all water used by TCCS in all global production facilities and co-located distribution centers and co-located offices, from all sources, including municipal, underground, surface, sea, and collected rain. This includes water used for: production of intermediate products, beverages; water treatment; boiler makeup; cooling; cleaning and sanitation; backwashing filters; irrigation; washing vehicles; kitchen or canteen; toilets and sinks; and fire control. This does not include the water used for the production of non TCCC brands, water used for the beverage preparation at fountains, return water or non-branded bulk water donated to the community.
Percent of recycled material used in select global primary consumer packaging	Recycled material used in select global primary consumer packaging[12] is expressed as a percent of packaging material purchased for use in manufacturing as occurring within TCCS. Purchases made by co-packers and Commercial Product Supply (CPS) are excluded. Select global primary consumer packaging includes the following for TCCS: • Aluminum cans • Beverage cartons (e.g., aseptic fiber packaging, including juice boxes) • Non-refillable glass bottles • Non-refillable PET bottles • Pouches • Refillable glass bottles • Refillable PET bottles • Steel Cans All other packaging types, such as coffee cups, coffee pods, fountain cups, food packaging, non-fountain items and non-refillable other plastic bottles larger than 3L are excluded. Non-ready-to-drink packaging is also excluded.

[11] The Coca-Cola Company has not capped the HRL replenish volumes, which are instead based on the uncapped volumetric benefits of the project.
[12] Primary consumer packaging represents that in direct contact with the final product itself.

	Recycled material is comprised of pre-consumer[13] and/or post-consumer[14] material. Metric tonnes of recycled material in packaging (e.g., PET, cartons, steel) is collected based on weight purchased throughout the year (e.g., invoices). 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 procured, in metric tonnes, for the specific packaging type. Packaging data is calculated based upon packaging volumes purchased in a calendar year. Although company-owned and franchise bottlers may produce non-TCCC products in their facilities, only the select primary consumer packaging procured for TCCC-affiliated products and brands is included in the calculation of the packaging footprint and recycled content. CHI Limited and its associated brands and operations have been excluded following its 2025 divestiture.
Percent of recycled material used in select global primary consumer packaging – rPET	Recycled material used in global primary consumer refillable and non-refillable PET packaging is expressed as a percent of PET packaging material purchased for use in manufacturing as occurring within TCCS. Purchases made by co-packers and Commercial Product Supply (CPS) are excluded. Recycled material is comprised of pre-consumer[13] and/or post-consumer[14] material. Metric tonnes of recycled PET (rPET) material in packaging is collected based on weight purchased throughout the year (e.g., invoices). PET coffee cups and PET fountain cups are excluded. Packaging footprint is defined as the total PET packaging procured, in metric tonnes, for the specific packaging type. Packaging data is calculated based upon packaging volumes purchased in a calendar year. Although company-owned and franchise bottlers may produce non-TCCC products in their facilities, only the global primary consumer refillable and non-refillable PET packaging procured for TCCC-affiliated products and brands is included in the calculation of the packaging footprint and recycled content. CHI Limited and its associated brands and operations have been excluded following its 2025 divestiture.
Total virgin plastic used in select global primary consumer packaging	The total weight of virgin plastic used in select primary consumer packaging[12] is expressed in metric tons of packaging material purchased for use in manufacturing by TCCS. Packaging purchased directly by our contract manufacturers or purchased by our Commercial Product Supply (CPS) operation is excluded. The following primary consumer packaging types are included: • Non-refillable PET bottles

[13] Material from industrial waste streams that have been diverted to recycling.
[14] 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.

	• Pouch • Refillable PET bottles Caps, plastic cups, labels, plastic packages over 3L and all other secondary and tertiary packaging are excluded. Non-ready-to-drink packages are excluded. The total weight of virgin plastic used is calculated by subtracting the total weight of recycled material procured, which is all recycled PET content, from the total weight of all packaging types procured that are in scope. Recycled material is comprised of pre-consumer[13] and/or post-consumer[14] material. Metric tons of recycled material in PET packaging are measured based on weight purchased throughout the year (e.g., invoices). Packaging footprint is defined as the total packaging used, in metric tons, for the specific packaging type. Packaging data is calculated based upon packaging volumes purchased in a calendar year. Although company-owned and franchise bottlers may produce non-TCCC products in their facilities, only the select primary consumer packaging procured for TCCC-affiliated products and brands is included in the calculation of the packaging footprint. CHI Limited and its associated brands and operations have been excluded following its 2025 divestiture.
Percent of the equivalent select global primary consumer packaging introduced into the market that were collected and refilled or collected for recycling	Collection rate represents a weighted average of system-led collection rates, national collection rates (national study or national scheme) or returnable bottle collection rates (internal estimates or plant standards) by packaging type to TCCS's sales in units to express the percent of equivalent bottles, cans, beverage cartons and pouches 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 system-led collection rates (approximately 7%), national studies (approximately 45%), national schemes (approximately 22%), plant standards (approximately 17%), or internal estimates (approximately 9%). System-led collection rates are used when the Coca-Cola system has directly supported packaging collection initiatives in a market and is able to adequately substantiate with evidence its claim, including that packaging collected is accurately measured (not estimated), attributable (a consequence of system support), unique and exclusive to the system (not double counted), all post-consumer waste, collected within the correct geographic boundary (not imported from another territory), destined for recycling, free from contaminants and for stated material type only (PET bottles should not include weight of caps and labels or if volume recorded includes caps and/or labels then volume will be adjusted to discount for caps and/or labels). Where the volume of packaging collected by the system-led collection initiative(s) in a market can be accurately reported, this volume is divided by the total weight of the same packaging type that is sold by the system in the same year and in the same market to calculate a system-led collection rate. However, for certain markets with Extended Producer Responsibility (EPR) schemes and/or Deposit Return Schemes (DRS) some scheme operators do not report

	specific collection volumes to members, and so in these instances members, including TCCS, must take the collection rate for the scheme (EPR or DRS) which is calculated by dividing the total collection volume of each packaging type by the total sales volume of all scheme members placed on the market. TCCC then uses this scheme collection rate as our system-led collection rate. 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). National schemes data is published by EPR or DRS operators or entities (e.g. PROs) that operate under those schemes and at a national scale. This data can be used to calculate national collection rates. When reviewing collection rates derived from national studies and schemes, TCCC considers the body publishing the data, the alignment of geographic scope, destination of material after collection, sector scope, unit of measure, methodology used, packaging type and timing of studies performed. When deciding whether to apply a system-led collection rate or national collection rate (national study or national scheme) TCCC assesses the overall strategy for collection/recycling system developments in a particular country as well as practical considerations (e.g. credibility and specificity of national collection rate evidence, recency of national collection rate evidence and performance level (i.e. which rate is higher)). A plant standard[15] is applied for refillable glass and refillable PET packaging. Internal estimates are used for refillable glass and PET packaging when available as they are more representative of collection for a particular country compared to the plant standard. Internal estimates are based on bottling partner data. Where data is not available, collection rates are assumed to be zero. 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 plastic packages larger than 3L are

[15] 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 is calculated by dividing the total number of collected bottles (returned to the bottling partner) for each returnable packaging type by the total sales for each returnable packaging type within the calendar year for each market for which data is available, and a weighted average calculated according to bottler sales. The collection rates for each market included are capped at 100%. Plant standard is then applied as the collection rate for refillable glass and PET when an internal estimate is not available.

	excluded. Business to Business (B2B) and non- ready-to-drink packaging are also excluded. TCCC also reports on collection rates by packaging type according to the following breakdown: • Non-refillable PET bottles • Aluminum and steel bottles and cans • Refillable glass bottles • Refillable PET bottles • Non-refillable glass bottles • Beverage cartons and juice boxes • Pouches • Other CHI Limited and its associated brands and operations have been excluded following its 2025 divestiture. 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, which is generally within three years of publication. Evidence for collection rates published before 2023 accounts for 10% of all collection rates taken from a published source (national study, national scheme or internal estimate) and represents the most accurate information currently available in those markets.
Percent reusable packaging for select global primary consumer packaging	The reusable packaging rate represents the percentage of total beverage volume sold by The Coca-Cola Company and its bottling partners in refillable packaging. Beverage volume is measured in unit cases. The term refillable packaging is defined as the following packaging types: plastic packages over 3L assigned as refillable, as well as refillable glass bottles and refillable PET bottles of any size. The metric is calculated by adding the unit case volume sold for the year in refillable packaging divided by the total unit case volume sold for the same year in select primary consumer packaging: • Aluminum Bottles • Aluminum Cans • Beverage Cartons • Non-Refillable Glass Bottles • Non-Refillable PET Bottles • Other: All Other Packaging • Packages Over 3L • Pouch • Refillable Glass Bottles • Refillable PET Bottles • Steel Cans All other packaging types, such as coffee cups, fountain cups from dispensed solutions, food packaging, and non-fountain items are excluded. Business to business (B2B) and non-ready to drink sales are also excluded.

	CHI Limited and its associated brands and operations have been excluded following its 2025 divestiture.
Incremental sales of reusable packaging	TCCC reports the incremental sales of finished products served in refillable packaging in unit cases over the previous year. This is calculated by aggregating the unit case sales for the current year in refillable packages (plastic packages over 3L assigned as refillable, as well as refillable glass bottles and refillable PET bottles of any size) minus the unit case sales of these same refillable packages in 2024. Business to business (B2B) and non-ready to drink sales are excluded. CHI Limited and its associated brands and operations have been excluded following its 2025 divestiture.