Ernst & Young LLP
1020 Spring St NW
Suite 1600
Atlanta, GA 30309

Tel: +1 404 874 8300
ey.com

# 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) Metrics 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 Greenhouse Gas Emissions (GHG) Metrics Criteria 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 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 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. Furthermore, Scope 3 emissions are calculated based on a significant number of estimations and management assumptions due to the inherent nature of the Greenhouse Gas Protocol Corporate Standard and Technical Guidance for Calculating Scope 3 Emissions criteria.

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 Selected in Greenhouse Gas Emission Metrics for the year ended December 31, 2025, in order for it to be in accordance with the Criteria.

Ernst & Young LLP

August 24, 2026

THE Coca-Cola COMPANY

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

| The Coca-Cola Company's Schedule of Selected Greenhouse Gas Emissions Metrics[a] For the year ended December 31, 2025 | | | |
|---|---|---|---|
| **GHG Emissions Metrics** | **Reported Value** | **Unit** | **Criteria** |
| Scope 1 | 401,830 | MT of $CO_2$ equivalent ($CO_2e$) | The GHG Protocol: A Corporate Accounting and Reporting Standard as amended by the GHG Protocol Scope 2 Guidance (Corporate Standard)<br><br>Technical Guidance for Calculating Scope 3 Emissions (Scope 3 Technical Guidance) |
| Scope 2 – Location-based method | 793,892 | | |
| Scope 2 – Market-based method[b] | 710,279 | | |
| Scope 1 & Scope 2, Market-based method | 1,112,109 | | |
| Scope 3 – Purchased Services (Contract Manufacturers), Location-based method[c] | 608,049 | | |
| Scope 3 – Business travel (Air) [d] | 66,557 | | |
| Scope 3 – Franchise Emissions from Manufacturing Energy, Location-based method[e] | 4,397,771 | | |
| Scope 3 – Franchises Emissions from Manufacturing Energy, Market-based method[b] [e] | 3,402,024 | | |

[a] The Schedule of Selected Greenhouse Gas Emissions (GHG) Metrics presented in Exhibit A includes the disclosures presented in *Table 1: Scope 1 & 2 Emissions by Gas Type* and *Table 2: Biogenic Emissions by Scope* in Exhibit B. These disclosures are incorporated by reference and form part of the Subject Matter and related Criteria associated with this Schedule.

[b] Residual emissions factors are only available for the European Union market in 2025. 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.

[c] Purchased emissions exclusively include emissions from contract manufacturer services (co-packers) and are calculated using the location-based method. For more information, refer to the criteria as stated in the GHG Emissions Criteria Statement in Table 3.

[d] Business travel emissions exclusively include emissions from air business travel and exclude emissions from ground transportation. For more information, refer to the criteria as stated in the GHG Emissions Criteria Statement in Table 3.

[e] 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 – Franchises." For more information, refer to the Boundaries and General Methodology section in The Coca-Cola Company's (TCCC) GHG Emissions Criteria Statement. Costa's franchise operations, Scope 1 fugitive emissions from franchise facilities, Scope 1 mobile emissions from franchise bottling partner's fleet distribution activities, and Scope 1 and 2 emissions from franchise bottling partner's owned/leased non-production sites are excluded. For more information, refer to the criteria as stated in the GHG Emissions Criteria Statement in Table 3.

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**Exhibit B – Note to Schedules**

## Boundaries and General Methodology

The metrics in the following schedules are reported in alignment with the criteria outlined in the Schedule of Select Environmental Metrics above. The reporting boundary for the GHG emissions included in the Schedule of Select Environmental Metrics is the Coca-Cola global business organization, which is composed of The Coca-Cola Company (TCCC) and approximately 200 independent bottling partners. TCCC markets, manufactures, and sells beverage concentrates and syrups, as well as finished beverages. TCCC and its bottling partners together are collectively known as the Coca-Cola system (TCCS), or simply "system".

TCCC utilizes the operational control approach, as defined by the GHG Protocol, to establish the relevant operations for the emissions metrics at TCCC's owned and leased production manufacturing operations, warehouses, distribution centers, offices, and other assets (Global Facilities). Where possible, based on TCCC's reporting timeline and requirements, TCCC uses the most up-to-date factors available at the time of their emissions inventory calculation and calculates emissions by multiplying relevant activity data by the applicable emission factors, and global warming potentials (GWPs) (if applicable). Many of the emission factor sources provide emission factors in $CO_2e$[1] and therefore GWPs are not required. In cases where TCCC calculates $CO_2e$ from emission factors for individual GHGs, the GWPs for each GHG are sourced from the Intergovernmental Panel on Climate Change (IPCC) Fifth and Sixth Assessment Report (AR5 and AR6).

In reporting the GHG emissions inventory, TCCC has elected to focus on the company boundary and its downstream value chain operations, including those of its independent bottlers that make Scope 3 Franchises.

## Structural Changes

In 2025, TCCC completed the divestiture of CHI Limited, which impacted Scope 1, Scope 2, and Scope 3 Purchased Services (Contract Manufacturers) footprint. As a result, the GHG inventory boundary was adjusted to exclude the operations, supply chain, and energy sources of the divested entity.

## Methodology

### *Scope 1*

Scope 1 accounts for direct GHG emissions from fuel combustion generated at company-owned and controlled TCCC production manufacturing operation (PMO) and non-production sites (NPS), fugitive emissions from $CO_2$ losses in beverage carbonation at TCCC PMO sites and refrigerant leaks at TCCC PMO and NPS, mobile emissions generated from owned or leased distribution and sales vehicles, and mobile emissions from company-owned or controlled corporate aircraft.

Where actual data is not available for stationary emissions from PMO, an extrapolation methodology is applied based on emissions intensities (emissions per finished beverage volume) of the reported activity data as compared with the sales volume. Where actual data is not available for stationary emissions from NPS, for example from a utility bill, TCCC estimates fuel consumption using square footage of the NPS and internally developed intensity factors by facility type, based on data from the reporting period. In addition, where there are gaps in mobile or fugitive emissions, TCCC estimates the data according to the methodology outlined in the TCCC GHG Accounting Methodology.

For certain fugitive refrigerant emissions where the specific refrigerant type is not available, TCCC estimates emissions at the $CO_2e$ level using available activity data and assumptions.

[1] Note that Corporate Air and Business Travel disclosures, the $CO_2eq$ emissions are calculated per AR5 as those are the most up-to-date factors published by the DBEIS and the EPA.

The high heating values for stationary and mobile combustion are sourced from IPCC 2006, GHG Protocol Cross Sector Tools, and the CDP conversion of fuel data 2014. Emission factors for stationary and mobile combustion are sourced from IPCC 2006 and 2021, Guidelines for National Greenhouse Gas Inventories. Emission factors for corporate aircraft are sourced from the Department for Business, Energy and Industrial Strategy (DBEIS): Greenhouse gas reporting: Conversion factors 2024 – Condensed set.

***Scope 2***

Scope 2 accounts for indirect GHG emissions from the generation of purchased energy consumed by TCCC at PMO sites and NPS, including purchased electricity provided by local utility grid sources, offsite Electric Vehicle (EV) charging sources, local non-grid sources, and purchased heating and cooling provided by local non-grid sources. It also includes purchased electricity for offsite Electric Vehicle (EV) charging sources.

Where actual data is not available for purchased electricity, heating, and cooling from PMO, an extrapolation methodology is applied based on emissions intensities (emissions per finished beverage volume) of the reported activity data as compared with the sales volume. Where actual data is not available, for example from a utility bill, TCCC estimates electricity consumption using square footage of the NPS and internally developed intensity factors by facility type, based on data from the reporting period.

For 2025, the Emission factors are sourced from 2025 International Energy Agency country-specific electricity factors: (2023 reference data), 2025 USA eGRID (2023 reference year), 2025 Residual mix emissions factors: Association of Issuing Bodies European Residual Mixes, and 2025 Green-e Residual Mix Emissions Rates (2024 reference data).

The standard coefficient of performance (COP) factor is sourced from European Commission (2014) Impact Assessment (Directorate-General for Energy). The allocation and efficiencies of electricity and steam for cogeneration systems is sourced from Greenhouse Gas Protocol Allocation of GHG Emissions from a Combined Heat and Power (CHP) Plant (2006).

***Location-based emissions approach***

The location-based approach calculates the carbon emissions based on the average carbon intensity of the electricity grid serving an organization's geographic location (using mostly grid-average emission factor data). This method allows TCCC to understand the environmental impacts of its operation without market influences being considered. It also reflects the actual changes in the electricity grid over time as more renewable energy is added to the overall grid mix.

***Market-based emissions approach***

The market-based approach calculates the carbon emissions based on our electricity procurement decisions, which include Renewable Energy Certificates (RECs), Guarantees of Origin (GOs), Power Purchase Agreements (PPAs), and Green Tariffs, and are applied to the markets in which they are purchased. This allows 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.

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*Table 1: Scope 1 & 2 Emissions by Gas Type*

| The Coca-Cola Company's Schedule of Selected Greenhouse Gas Emissions by Gas Type<br>For the year ended December 31, 2025<br>(MT of $CO_2e$) | | | |
|---|---|---|---|
| **GHG emissions by type[2]** | **Scope 1** | **Scope 2 (location-based)** | **Scope 2 (market-based)** |
| $CO_2$ | 387,865 | 790,184 | 707,057 |
| $CH_4$ | 141 | 29 | 26 |
| $N_2O$ | 12 | 10 | 9 |
| HFCs[f] | 1 | | |

[f] Certain Scope 1 fugitive refrigerant emissions were estimated at the $CO_2e$ level where the specific refrigerant type was not available. These estimated emissions are included in reported Scope 1 $CO_2e$ emissions but are not separately quantified in metric tons of HFCs. Therefore, the reported metric tons of HFCs may not directly reconcile to the corresponding HFC-related $CO_2e$ amount.

***Biogenic emissions***

Biogenic emissions represent direct $CO_2$ emissions from TCCC 's operated vehicles and generators that consume biogenic fuels. In accordance with the Corporate Standard, biogenic $CO_2$ emissions are reported separately from other scope 1 and scope 2 GHG emissions. The emission factors used to calculate biogenic emissions come from the IPCC 2021, Guidelines for National Greenhouse Gas Inventories.

*Table 2: Biogenic Emissions by Scope*

| **GHG emissions by type** | **Scope 1** | **Scope 2** |
|---|---|---|
| $CO_2$ | 100,174 | 8,670 |

**Scope 3**

Scope 3 GHG emissions are indirect emissions from other sources in TCCC's value chain. TCCC calculates the reported values in the Schedule of Select Environmental Metrics using methodologies from the Scope 3 Technical Guidance for the following categories identified as relevant:

*Table 3: Scope 3 Emissions, Methodologies, and Emission Factors*

| **Category** | **Methodology** | **Emission Factors** |
|---|---|---|
| Purchased Services | Emissions from Manufacturing energy consumption at contracted packing (co-packer) facilities. Where actual data is not available for co-packers, emissions from their activities are extrapolated based on regional average emissions intensities (grams $CO_2$ per liter produced/delivered) and applied to the amount of production volume produced for TCCC. | 2025 International Energy Agency country-specific electricity factors: (2023 reference data).<br><br>USA eGRID (2025), 2023 reference year |

[2] The following Greenhouse Gases (GHGs) are included as a part of TCCC's inventory: carbon dioxide ($CO_2$), methane ($CH_4$), hydrofluorocarbons (HFCs), and nitrous oxide ($N_2O$). TCCC is not aware of any sources of perfluorocarbon (PFC), nitrogen trifluoride ($NF_3$), or sulfur hexafluoride ($SF_6$) emissions within its inventory of Selected Greenhouse Gas Emissions Metrics. $CO_2$ emissions from biogenic sources are excluded from the GHG inventory; however, $CH_4$ and $N_2O$ are included.

| | | |
|---|---|---|
| | Exclusions also include all other purchased services. | Intergovernmental Panel on Climate Change Guidelines for National Greenhouse Gas Inventories (2013) (fuel type for hot water or steam generation) 2021.<br><br>2025 Residual mix emissions factors: Association of Issuing Bodies European Residual Mixes.<br><br>2025 Green-e Residual Mix Emissions Rates (2024 reference data). |
| Business Travel (Air) | Business air travel emissions are calculated for employees[3] 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, and corporate charters including NetJet flights. When distance travel is unavailable, the cost of the flight and spend-based emission factors are utilized.<br><br>Exclusions include emissions from ground transportation. | Factors used are published by the Department for Business, Energy and Industrial Strategy (DBEIS): Greenhouse gas reporting: Conversion factors 2025 – Condensed set.<br><br>EPA Supply Chain GHG EF v1.3 b NAICS-6 (Scheduled Passenger Air Transportation) |
| Franchise Emissions | Emissions from energy consumption at independent franchise bottlers' PMO. The methodology, emission factors, and conversion factors for calculating emissions from this source are identical to what is applied for Scope 1 stationary and Scope 2 purchased energy.<br><br>Where actual data is not available, an extrapolation methodology is applied 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 | USA eGRID (2025), 2023 reference year<br><br>2025 International Energy Agency country-specific electricity factors: (2023 reference data).<br><br>2025 Country-specific electricity factors: (2023 reference data)<br><br>2025 Residual mix emissions factors: Association of Issuing Bodies European Residual |

[3] "Employees" refers to employees of entities and facilities owned, operated, or leased by The Coca-Cola Company, including employees of Costa, innocent and doğadan, fairlife, 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.

| | | |
|---|---|---|
| | disclosed in **TCCC 2025 10-K Annual Report**. Refer to **TCCC 2025 10-K Annual Report** for additional information regarding the 2025 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, occupational safety and health) performance data.<br><br>Exclusions include emissions from $CO_2$ loss in beverage carbonation, emissions from standalone warehouses, distribution centers, and offices, including energy consumption and fugitive emissions from refrigerant leaks. Other exclusions include Mobile emissions from bottler-owned fleet, and<br>Costa franchise retail locations. | Mixes.<br><br>2025 Green-e Residual Mix Emissions Rates (2024 reference)<br><br>IPCC 2021, Guidelines for National Greenhouse Gas Inventories |

**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.