

# Independent Accountants' Review Report

## To the Management of The Coca-Cola Company

We have reviewed The Coca-Cola Company Schedule of Selected Sustainability Indicators (the "Subject Matter") included in the Appendix for the year ended December 31, 2020 in accordance with the Selected Sustainability Indicators Criteria set forth in Note 2 (the "Criteria") included in the Appendix. 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. A review consists 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. A review is substantially less in scope 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. A review also does not provide assurance that we became aware of all significant matters that would be disclosed in an examination. We believe that our review provides a reasonable basis for our conclusion.

In performing our review, we have also complied with the independence and other ethical requirements set forth in the Code of Professional Conduct and applied the Statements on Quality Control Standards established by the AICPA.

As described in Note 3 of the Appendix, 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 2020 Business & Environmental, Social and Governance Report, other than the Subject Matter, has not been subjected to the procedures applied in our review and, accordingly, we express no conclusion on it.

Based on our review, we are not aware of any material modifications that should be made to the Schedule of Selected Sustainability Indicators for the year ended December 31, 2020, in order for it to be in accordance with the Criteria.



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## Appendix-Schedule of Selected Sustainability Indicators

For the year ended December 31, 2020

INDICATOR NAME	SCOPE	UNIT	REPORTED VALUE
<b>Greenhouse gas emissions (manufacturing activities)</b>	The Coca-Cola System	CO <sub>2</sub> e emissions in millions of metric tonnes	5.24
<b>Water replenish</b>	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%
<b>Water use ratio</b>	The Coca-Cola System	Liters of water used per liter of product produced	1.84
<b>Lost Time Incident Rate</b>	The Coca-Cola Company	Number of lost time incidents multiplied by 200,000 and divided by the number of hours worked	0.34

### Note 1: Scope of Reporting

The Coca-Cola global business system is composed of the Coca-Cola company (TCCC) and 225 bottling partners. The bottling partners manufacture, package, merchandise and distribute the final beverages to customers and/or consumers. TCCC and its bottling partners together are collectively known as the Coca-Cola system (TCCS), or simply "system." TCCC does not own, manage, or control most local bottling companies.

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 system. Contract manufacturers are also used to manufacture and distribute Coca-Cola brands.

In accordance with TCCC's policies and procedures, newly acquired facilities have up to two years to begin reporting data for inclusion in the external reporting of the Selected Sustainability Indicators.

**Note 2:** Selected Sustainability Indicators Criteria

**INDICATOR NAME**

**CRITERIA**

**Greenhouse gas emissions (manufacturing activities)**

The criteria can be found in the "Carbon Accounting Manual." This includes scope 1 and 2 carbon dioxide equivalent (CO<sub>2</sub>e) emissions from manufacturing and scope 3 CO<sub>2</sub>e emissions from franchisees. Emissions from standalone (i.e., not co-located) warehouses, distribution centers and offices (based on emissions being lower than the threshold of five percent of total Scope 1, 2 and 3 emissions) are excluded. CO<sub>2</sub> loss during production and AC/Chiller are excluded.

**Water replenish**

The intent of the replenish program is to develop a global portfolio of Community Water Partnership (CWP) projects that yield an annual volumetric water benefit equivalent to the company's annual global sales volume. Water replenish is defined as the ratio of water safely provided to communities and to nature by the community water partnership portfolio divided by sales volume of company beverage products as disclosed in the 2020 10-K.\* Volumetric project benefits are quantified using TCCC's peer reviewed methodology as outlined in the Corporate Water Stewardship. Achieving a Sustainable Balance paper published in the Journal of Management and Sustainability in November 2015. There are three primary CWP project types:

1. Watershed Protection and Restoration
2. Water Access and Sanitation
3. Water for Productive Use

While public education, awareness programs and business engagement on water policy reform are critical responses to water risks and challenges, the water replenish contributions from such efforts cannot reliably be quantified and are not included in the water replenish indicator. As many replenish projects are co-financed with partners, TCCC claims the portion of the total water benefits equivalent to the company's cost share for the project. TCCC also claims the annual water benefits from each project following a benefit duration framework of 15 years as long as the projects remain in productive service.

For individual projects, with benefits greater than 5% of global sales volume, benefits are capped at 5% of global sales volume or 100% of the business unit sales volume, whichever is greater.

**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 the Coca-Cola system in all global production facilities and co-located distribution centers, from all sources, including municipal, well, surface water, and collected rain water. 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.

**Note 2: Selected Sustainability Indicators Criteria (continued)**

**INDICATOR NAME**

**CRITERIA**

**Lost time incident rate**

The Lost Time Incident Rate (LTIR) represents the number of Lost Time Incidents (LTI) per 100 employees. Total LTI is multiplied by 200,000 (100 full time equivalent employees working 40 hours per week for 50 weeks) then divided by the number of hours worked for the reporting period.

**Scope:** The scope of reporting is limited to self-reported data collected for TCCC and active company-owned or controlled production facilities, distribution centers, offices, laboratories and route-to-market (fleet) operations as of December 31, 2020.

**Lost Time Incident:** An LTI is a self-reported work-related injury or illness, including fatality that results in one or more Lost Days. TCCC's LTIR was determined as of April 14, 2021, for the year ended December 31, 2020 as a minor incident developing into an LTI over time could result in additional LTIs.

**Lost day:** A Lost Day occurs when, in the opinion of the medical professional of record, the employee's work-related injury or illness prevents the person from being able to work. The first counted Lost Day is the first day following the injury, regardless of whether it was a scheduled workday, and ends when the person is able, in the opinion of the medical professional of record, to return to work, leaves employment, or reaches 180 Lost Days.

**Hours worked:** The hours worked include total hours worked during the reporting period by all employees. This excludes hours not worked, such as vacation, holidays, or absences.

**Employees:** Employees include all hourly, salary and temporary employees who are on the payroll of the company (as well as non-payroll contractors and temporary employees for whom facility or fleet management provides day-to-day supervision of their work and provides the details, means, methods and processes by which the work objective is accomplished).

**Uncertainties in reported LTIR:** LTIR is subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The number of LTIs is based upon employees self-reporting work-related injuries or illnesses to TCCC which may be affected by culture, societal norms and/or regulations. To the extent an LTI is not self-reported, it would not be included in the LTIR calculation.

**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.

\* Sales volume is measured in number of unit cases (or unit case equivalents) of company beverage products directly sold to customers (including those sold to bottlers ("Coca-Cola system") to customers as reported by TCCC and the bottlers to TCCC and disclosed in the 2020 10-K, 2021 10-K and 2022 10-K. Sales volume includes liquid ounces (5.978 liters) of finished beverage (24 eight-ounce servings). Refer to TCCC 2020 10-K for additional information regarding the 2020 measured Unit Cases.