

# **Strategic ESG and Sustainability Performance Analysis: Coca-Cola FEMSA (KOFUBL.MX) 2014–2023**

## **Corporate Identity and Business Profile in the Global System**

Coca-Cola FEMSA, S.A.B. de C.V., which operates under the Mexican legal entity Fomento Económico Mexicano, S.A.B. de C.V. (FEMSA) through its primary beverage subsidiary, represents a critical node in the global consumer staples sector.<sup>1</sup> Identified by the ticker symbol KOFUBL.MX on the Mexican Stock Exchange (Bolsa Mexicana de Valores) and KOF on the New York Stock Exchange (NYSE), the corporation is the largest franchise bottler of Coca-Cola products in the world by sales volume.<sup>3</sup> Headquartered at Calle Mario Pani No. 100, Piso 7, Mexico City, the entity functions as a multinational powerhouse within the soft drinks and non-alcoholic beverages industry.<sup>1</sup> The corporation's primary business involves the production, marketing, and distribution of beverages under trademark licenses from The Coca-Cola Company (TCCC).<sup>5</sup>

The organizational structure is characterized by a sophisticated dual-parent influence that dictates much of its Environmental, Social, and Governance (ESG) strategy. FEMSA maintains a 47.8% ownership stake, while wholly owned subsidiaries of The Coca-Cola Company hold 27.8%, leaving the remaining 25% for public trade.<sup>2</sup> This unique positioning requires Coca-Cola FEMSA to align its sustainability disclosures with both the local Mexican regulatory environment and the stringent global mandates established by its Atlanta-based franchisor.<sup>8</sup> As of the close of the 2023 fiscal year, the company's operations reached over 272 million consumers through 2.1 million points of sale, employing approximately 118,683 individuals across nine Latin American territories: Mexico, Guatemala, Nicaragua, Costa Rica, Panama, Colombia, Brazil, Argentina, and Uruguay.<sup>4</sup>

Corporate Dimension	Detail
Legal Name	Coca-Cola FEMSA, S.A.B. de C.V. <sup>1</sup>
Headquarters	Mexico City, Distrito Federal, Mexico <sup>1</sup>
Primary Business	Production and distribution of trademark

	beverages <sup>3</sup>
Industry Classification	Soft Drinks and Non-alcoholic Beverages <sup>1</sup>
Sector	Food, Beverage & Tobacco (Consumer Staples) <sup>1</sup>
Geographic Scope	Mexico, Brazil, Argentina, Colombia, Uruguay, and Central America <sup>4</sup>
Core Shareholders	FEMSA (47.8%), The Coca-Cola Company (27.8%) <sup>2</sup>

## Longitudinal Analysis of ESG Reporting and Disclosure Frameworks

The period from 2014 to 2023 witnessed a fundamental shift in how Coca-Cola FEMSA conceptualized and communicated its sustainability performance. The company moved from an era of descriptive philanthropic reporting to a data-driven, integrated model that treats ESG factors as material financial risks and opportunities.<sup>13</sup> This transition was guided by the adoption of several international reporting standards, which provided a common language for institutional investors to assess the company's resilience.

### The Foundation of Transparency: 2014–2016

During the first few years of the study period, Coca-Cola FEMSA focused on establishing the reporting infrastructure required to manage a vast and complex Latin American operation. In 2014 and 2015, the company published standalone sustainability reports prepared in accordance with the Global Reporting Initiative (GRI) G4 guidelines.<sup>15</sup> The 2014 report, titled "Women, Water, and Well-being," adopted the "Me, We, World" framework, which emphasized community empowerment, water stewardship, and nutritional transparency.<sup>15</sup>

A critical development in 2015 was the introduction of external assurance for non-financial indicators.<sup>16</sup> Coca-Cola FEMSA engaged Ernst & Young LLP to provide independent limited assurance on metrics such as water use ratios, lost-time incident rates, and greenhouse gas (GHG) emissions.<sup>15</sup> This commitment to third-party verification was a significant governance milestone, signaling to the capital markets that the company's sustainability data was reaching the same level of rigor as its financial statements.<sup>16</sup> By 2016, the reporting focus expanded to include distribution and logistics efficiency, highlighting the "Centers of Excellence" (CoE) model that sought to optimize supply chain performance while reducing the carbon footprint of its massive fleet.<sup>18</sup>

## Transition to GRI Standards and Geographic Shifts: 2017–2018

The middle of the decade brought significant changes to the company's reporting boundaries and methodology. In 2017, the company transitioned from the GRI G4 guidelines to the more comprehensive GRI Standards.<sup>20</sup> This shift required a more nuanced analysis of materiality, focusing on the specific ESG issues that could have a substantive impact on the business or its stakeholders.<sup>21</sup>

Simultaneously, corporate restructuring affected the consistency of the company's sustainability data. As of December 31, 2017, the company deconsolidated its operations in Venezuela, reporting it as an investment in shares rather than a consolidated subsidiary due to the country's hyperinflationary environment.<sup>23</sup> This was followed in 2018 by the sale of the company's majority stake in Coca-Cola Beverages Philippines, which effectively reset the company's baseline for several environmental metrics, including total water consumption and energy use.<sup>2</sup> Despite these disruptions, the company maintained its commitment to transparency, documenting the impact of these geographic exits in its GRI Content Indexes.<sup>20</sup>

## The Integrated Reporting Revolution: 2019–2023

The most pivotal year for corporate disclosure at Coca-Cola FEMSA was 2019, which saw the publication of the company's first Integrated Annual Report.<sup>24</sup> This move followed the guidelines of the International Integrated Reporting Council (IIRC) and aimed to illustrate the "Connectivity of Information" between social impact and financial performance.<sup>14</sup> By merging the traditional annual report with the sustainability report, KOF demonstrated that ESG was no longer an ancillary concern but a foundational pillar of its strategic business model.<sup>9</sup>

Between 2019 and 2023, the sophistication of these integrated reports increased with the adoption of additional frameworks:

1. **SASB (Sustainability Accounting Standards Board):** Starting in 2019, KOF began reporting against the material indicators for the non-alcoholic beverages industry, focusing on areas like product quality, water scarcity, and ingredient sourcing.<sup>14</sup>
2. **TCFD (Task Force on Climate-related Financial Disclosures):** In 2022, the company published its inaugural TCFD report, providing investors with a detailed assessment of how climate change might affect the company's infrastructure and financial planning through 2050.<sup>24</sup>
3. **Sustainable Financing Reports:** Following the issuance of its inaugural green bond in 2020, KOF began publishing annual Green Bond Reports, detailing the allocation of proceeds toward circular economy and water stewardship projects.<sup>24</sup>

Reporting Era	Key Documents	Frameworks Adopted
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<b>Foundational (2014–2016)</b>	Sustainability Reports	GRI G4, "Me, We, World" <sup>15</sup>
<b>Materiality (2017–2018)</b>	GRI Content Indexes	GRI Standards, UN SDGs <sup>20</sup>
<b>Integrated (2019–2021)</b>	Integrated Annual Reports	IIRC, SASB, UN Global Compact <sup>14</sup>
<b>Risk-Based (2022–2023)</b>	Integrated Reports, TCFD	TCFD, SBTi Alignment <sup>27</sup>

## Environmental Pillar: Stewardship in a Resource-Constrained Region

For a beverage company operating in some of the most water-stressed regions of the world, environmental management is more than a regulatory requirement—it is a competitive necessity. Coca-Cola FEMSA's environmental strategy over the 2014–2023 period transitioned from plant-level efficiency to a watershed-level restorative approach.<sup>30</sup>

### Decoupling Water Use from Production Volume

The core of KOF's environmental performance is its water use ratio (WUR), defined as the liters of water used to produce one liter of beverage. In 2014, the company operated with a WUR of 2.03 L/L.<sup>17</sup> Through rigorous investment in water recycling systems and the implementation of the "Manufacturing Management Model," the company achieved a ratio of 1.42 L/L by 2023.<sup>19</sup> This 30% improvement occurred despite a massive increase in total production, which reached 4.04 billion unit cases in 2023.<sup>9</sup>

This decoupling represents a significant second-order insight: as the company optimizes its internal processes, its external impact becomes increasingly focused on watershed health. KOF's "Replenishment" strategy aims to return 100% of the water used in its finished products to nature.<sup>30</sup> By 2023, the company claimed to have replenished 148% of its consumption through reforestation and nature-based solutions covering 48,000 hectares.<sup>30</sup> However, as the company reaches the limits of internal efficiency, its future resilience will depend on its ability to influence the governance of local water systems where it competes with agricultural and municipal users.<sup>31</sup>

### The Circular Economy and Plastic Packaging

Packaging represents the largest component of the company's waste footprint. KOF's commitment to a "World Without Waste" has driven a major shift toward recycled PET (rPET). In 2023, the company integrated 33% rPET into its bottles, up from virtually zero a decade earlier.<sup>29</sup> A landmark project in this area is the "PLANETA" plant in Tabasco, Mexico, which provides

food-grade PET recycling capacity and helps secure a stable supply of recycled resin.<sup>29</sup>

The company also maintains a strong focus on returnable packaging, which accounted for 32% of its volume in 2023.<sup>10</sup> This model, while capital-intensive, significantly reduces the environmental burden per transaction. Nevertheless, the company remains under pressure from advocacy groups who point out that the absolute volume of virgin plastic used by the Coca-Cola system continues to rise due to global business growth, highlighting a fundamental tension between market expansion and waste reduction goals.<sup>33</sup>

## Climate Resilience and the Energy Transition

Coca-Cola FEMSA's climate strategy is anchored by its approval from the Science Based Targets initiative (SBTi) in 2020, becoming the first Mexican company to reach this milestone.<sup>14</sup> The company has committed to reducing Scope 1 and 2 absolute emissions by 50% by 2030, a target that is largely dependent on the decarbonization of its electricity supply.<sup>27</sup>

The energy transition has been particularly successful in Mexico, where KOF sourced 96% of its electricity from renewable sources by 2020.<sup>14</sup> Globally, this figure reached 77% by 2023.<sup>35</sup> The company's distribution fleet, one of the largest in Latin America, also contributes significantly to its carbon footprint. KOF has invested in "Digital Distribution" and telematics to optimize routes, reducing fuel consumption and emissions per unit delivered.<sup>19</sup>

Environmental Metric	2014 Status	2023 Status
Water Use Ratio (WUR)	2.03 L/L <sup>17</sup>	1.42 L/L <sup>29</sup>
Renewable Energy %	~10% (est.)	77.0% <sup>35</sup>
rPET Integration %	< 10% (est.)	33.0% <sup>29</sup>
Waste Recycled (Plants)	94.0% <sup>16</sup>	95.7% (2019 baseline) <sup>37</sup>
GHG Reduction (vs. 2015)	Baseline Established	-48% (Scope 2) <sup>9</sup>

## Social Performance: Human Rights and Labor Relations

The "Social" pillar of Coca-Cola FEMSA's ESG framework is defined by its role as a massive regional employer and the public health implications of its product portfolio. Between 2014 and 2023, the company faced dual challenges: internal labor unrest and external scrutiny of the

beverage industry's impact on chronic diseases like diabetes.<sup>38</sup>

## **Labor Relations and Collective Bargaining Risks**

Coca-Cola FEMSA employs a Principles-based approach to its workforce, emphasizing employee well-being, diversity, and continuous training.<sup>40</sup> In 2023, the representation of women in leadership roles reached 29%, as the company progresses toward a 40% goal for 2030.<sup>9</sup> The company also maintains strict policies against child and forced labor, aligning its supply chain with the UN Guiding Principles.<sup>42</sup>

However, the 2019 Matamoros strike revealed systemic vulnerabilities in the company's labor governance. The strike, part of the "20/32 Movement," saw over 700 workers at the Matamoros plant walk off the job to demand a 20% wage increase and a significant annual bonus.<sup>39</sup> The company's resistance to these demands, followed by the Federal Arbitration Board's ruling that the strike was illegal, led to the firing of hundreds of strikers.<sup>39</sup> This incident underscored the fragility of labor relations in the maquiladora regions and the reputational risks associated with perceived anti-union practices.<sup>44</sup>

## **Public Health and Product Reformulation**

The debate over the health impacts of sugar-sweetened beverages has directly influenced KOF's product strategy. Mexico's special tax on these beverages (IEPS) and the introduction of mandatory front-of-pack warning labels have served as powerful regulatory drivers for ESG innovation.<sup>46</sup> Coca-Cola FEMSA has responded by aggressively reformulating its portfolio, introducing more than 100 reduced-, low-, and no-calorie options.<sup>15</sup>

By 2023, low- or no-calorie beverages accounted for a significant portion of the company's transactions, supported by marketing campaigns that emphasize moderation and active healthy living.<sup>17</sup> Despite these efforts, the company remains the target of activism in regions like Chiapas, where soft drink consumption is linked to a lack of potable water.<sup>38</sup> The company's social license is thus intrinsically linked to its ability to address the "water-sugar nexus," where it must prove that its presence does not exacerbate public health crises.<sup>38</sup>

## **Governance and Strategic ESG Oversight**

Governance at Coca-Cola FEMSA transitioned from a traditional compliance-based model to a proactive ESG integration model over the analysis period. The Board of Directors now views sustainability as a material financial factor, with dedicated committees to oversee its execution.<sup>23</sup>

## **Board-Level ESG Integration**

The Board of Directors, which includes eight independent members as of 2022, is responsible

for the final approval of the Integrated Annual Report and the company's long-term sustainability goals.<sup>23</sup> In 2022, the company established a formal ESG Committee, comprised of senior leadership including the CEO, to integrate risk management and material ESG opportunities into the core business strategy.<sup>23</sup>

This board-level oversight has been critical in managing idiosyncratic risks, such as the 2023 cybersecurity incident.<sup>29</sup> The company's resilience to this event was credited to a robust risk management methodology based on COSO and ISO standards, which now includes specific assessments for climate change and social license.<sup>23</sup> The board also oversees the company's "Code of Ethics," which was updated in 2019 to include new provisions on anti-corruption and money laundering.<sup>23</sup>

## The Role of Sustainable Financing

Coca-Cola FEMSA has used the global capital markets to institutionalize its ESG commitments. The issuance of a US\$705 million green bond in 2020 was a landmark for the Coca-Cola System, funding projects in circular economy, water stewardship, and climate action.<sup>28</sup> By late 2023, the company had allocated 100% of these proceeds, providing a clear audit trail between its financing and its environmental impact.<sup>9</sup>

Furthermore, the issuance of sustainability-linked bonds and social bonds has created a direct financial incentive for KOF to meet its ESG targets.<sup>28</sup> For instance, failure to achieve a water use ratio of 1.26 by 2026 would trigger a coupon step-up, making sustainability a core component of the company's financial risk profile.<sup>28</sup> This "governance via finance" model is a key differentiator for KOF in the Latin American market.<sup>28</sup>

## Comprehensive Analysis of Material ESG Controversies

While Coca-Cola FEMSA presents itself as a leader in sustainability, its industrial footprint has generated several material controversies between 2014 and 2023. These events highlight the challenges of operating as a multinational in territories where resource governance is weak or contested.

### The Chiapas Water Extraction Conflict

The San Cristóbal de las Casas bottling plant in Chiapas is the most frequent source of controversy for KOF. Since 2017, academics, NGOs, and local indigenous groups have protested the company's water concessions, which allow for the extraction of 1.3 million liters of water per day from local aquifers.<sup>49</sup> Protesters argue that this industrial usage takes precedence over the human right to water, as local neighborhoods face chronic shortages and crumbling infrastructure.<sup>34</sup>

The situation is characterized by a "vicious circle": as local water quality declines due to contamination and lack of public investment, residents are forced to buy bottled water or soft drinks, which fuels the company's growth and extraction needs.<sup>34</sup> Although KOF has responded with reforestation and community water access projects, the local perception often remains one of "neo-colonization," where corporate extraction is viewed as a form of ideological and ecological interference.<sup>56</sup>

## Plastic Pollution and the Greenwashing Narrative

Coca-Cola FEMSA has been identified by the "Break Free From Plastic" movement as part of the system that is the world's top plastic polluter.<sup>36</sup> A significant controversy arose in 2021 when environmental groups like the Sierra Club filed lawsuits alleging that KOF's "100% recyclable" claims were misleading.<sup>36</sup> The argument is that while the plastic *material* may be recyclable, the lack of municipal collection infrastructure in many regions makes the actual recycling of the bottles impossible, thereby constituting greenwashing.<sup>36</sup> These investigations have forced the company to become more transparent about its *actual* recycling rates versus its *theoretical* capacity.<sup>10</sup>

## Tax and Regulatory Disputes

Beyond environmental and social issues, KOF has faced governance challenges related to its financial relationship with the Mexican government. In 2024, the Mexican Supreme Court reopened a multimillion-dollar tax dispute against FEMSA, involving 2.8 billion pesos in alleged unpaid taxes from the 2011 fiscal year.<sup>59</sup> While this case is still under review, it signals a heightened era of fiscal scrutiny for the company, where the "Governance" pillar must now account for more aggressive tax enforcement in its primary market.<sup>59</sup>

Controversy	Impact Area	Key Date	Description
<b>Chiapas Water Extraction</b>	Environment/Social	2017–Ongoing	Allegations of drying local wells and causing health crises <sup>34</sup>
<b>Matamoros Strike</b>	Social/Labor	2019	Wildcat strike for "20/32" demands; mass dismissals <sup>39</sup>
<b>Recyclability Claims</b>	Environment	2021	Lawsuits in California over "100% Recyclable"

			labeling <sup>36</sup>
<b>Hydrochloric Acid Leak</b>	Environment	2023	Leak incident in Jan 2023 leading to environmental concern <sup>60</sup>
<b>Tax Debt Case</b>	Governance	2024 (Reopened)	2.8 billion pesos dispute with Mexican SAT <sup>59</sup>

## Third-Party ESG Ratings and Recognition

To validate its performance, Coca-Cola FEMSA is benchmarked by various global agencies. These ratings are critical for the company's inclusion in ESG-focused exchange-traded funds (ETFs) and indices.

### S&P Global Corporate Sustainability Assessment (CSA)

KOF has demonstrated consistent improvement in the S&P Global CSA, reaching an all-time high score of 81/100 in 2025 (reflecting 2023 performance).<sup>61</sup> The company has been included in the S&P Global Sustainability Yearbook for five consecutive years, placing it in the top 15% of the beverage industry globally.<sup>42</sup> The company stands out particularly in areas such as packaging, water efficiency, and transparency.<sup>63</sup>

### MSCI and Sustainalytics Ratings

According to MSCI, Coca-Cola FEMSA has historically maintained an "AA" rating, reflecting its leadership in carbon management and governance.<sup>65</sup> This is significantly higher than its regional peers but is often compared with the "AAA" ratings achieved by Coca-Cola HBC, which operates in more developed European regulatory environments.<sup>66</sup>

Sustainalytics categorizes KOF's ESG risk as "Medium" (with a score of 23.14 for the KO benchmark).<sup>69</sup> While the company is praised for its management of material ESG issues, the score is frequently discounted by the presence of significant controversies in its Mexican operations.<sup>70</sup>

### ISS ESG and FTSE4Good

In the ISS ESG assessment, KOF has posted material improvements, contributing to its sector leadership in the Americas.<sup>46</sup> The company is also a constituent of the FTSE4Good Emerging Index, where it achieved its highest-ever score of 4.1 out of 5.0 in 2025, driven by a perfect 5.0 score in the Governance category.<sup>72</sup>

Rating Agency	Score/Rating	Trend (2014–2023)
S&P Global CSA	81/100	Consistent Improvement <sup>61</sup>
MSCI ESG	AA	Stable Leader <sup>65</sup>
Sustainalytics	Medium Risk	Controversy-Sensitive <sup>69</sup>
CDP Climate	B	High Management <sup>72</sup>
CDP Water	B	High Management <sup>72</sup>
FTSE4Good	4.1 / 5.0	Record Performance <sup>72</sup>

## Reference Source Summary and Credibility Table

The analysis above is derived from a wide range of primary corporate disclosures and secondary industry reports. The following table identifies ten key references used in this report, formatted according to APA 7th edition, with credibility scores and justifications.

Source ID	Reference/Citation	Credibility (0-10)	Justification
29	Coca-Cola FEMSA. (2024). 2023 <i>Integrated Annual Report: Future-Ready – Driving Growth.</i>	10	Primary corporate disclosure with external audit and reasonable assurance by EY.
27	Coca-Cola FEMSA. (2023). 2022 <i>Task Force on Climate-related Financial Disclosures (TCFD) Report.</i>	10	Specialized regulatory disclosure following international climate risk standards.

61	S&P Global. (2025). <i>Coca-Cola FEMSA, S.A.B. de C.V. ESG Score</i> . Sustainable1 Portal.	9	Independent third-party sustainability assessment from a major ratings agency.
72	Galeana, E. (2026). <i>Coca-Cola FEMSA Strengthens ESG and Workplace Performance</i> . Mexico Business News.	7	Reputable trade publication summarizing current year ESG performance and ratings.
49	Deslandes, A. (2025). <i>San Cristóbal de Las Casas: Where does all the water go?</i> Mexico News Daily.	6	Local investigative journalism providing context for ongoing water extraction tensions.
15	The Coca-Cola Company. (2015). <i>2014/2015 Sustainability Report: Women, Water, and Well-being</i> .	8	Historic primary data verified by external assurance providers at the core level.
39	Lobo, A. (2019). <i>Federal Arbitration Board declares Matamoros Coca-Cola strike illegal</i> . World Socialist Web Site.	5	Useful for timeline and facts of labor events, though written from a specific ideological lens.
59	Castillo, L. (2025). <i>Supreme Court Re-Opens Coca</i>	6	Reports on legal and judicial developments

	<i>Cola Tax Debt.</i> Mexico Solidarity.		within the Mexican court system.
10	Ellen MacArthur Foundation. (2024). <i>Global Commitment Progress Report: Coca-Cola FEMSA.</i>	9	Third-party verification of plastic and circular economy data from a leading NGO.
51	Sustainalytics. (2020). <i>Coca-Cola FEMSA Green Bond Framework Second-Party Opinion.</i>	10	Technical analysis by an ESG specialist verifying the integrity of a financial instrument.

## Transparency, Limitations, and Future Verification

This ESG analysis is limited by several factors inherent to the 2014–2023 reporting cycle. First, the data exhibits a natural "reporting lag," where comprehensive sustainability performance for the calendar year 2023 was only fully assured and disclosed in mid-2024.<sup>9</sup> Second, the shift in reporting boundaries—specifically the deconsolidation of Venezuela in 2017—means that absolute year-over-year comparisons of total emissions or water use may be misleading if not normalized for the change in geographic scope.<sup>23</sup>

Furthermore, while the company provides "reasonable assurance" for several KPIs, the majority of social metrics, such as community sentiment or the full impact of supplier emissions (Scope 3), are often subject only to "limited assurance," which involves less extensive testing than a full financial audit.<sup>73</sup>

For ongoing verification, stakeholders are encouraged to monitor the following external databases:

1. **SEC EDGAR Database (Form 20-F):** Provides the most legally rigorous disclosure of risk factors, including legal proceedings related to labor and environment.<sup>24</sup>
2. **CDP Public Disclosure Search:** Allows for detailed review of the company's water risk assessments and carbon pricing strategies.<sup>67</sup>
3. **Alliance for Water Stewardship (AWS):** Verifies the certification status of specific high-risk plants like the one in Chiapas, ensuring they meet the AWS Standard for sustainable water management.<sup>30</sup>
4. **Science Based Targets Initiative (SBTi) Dashboard:** Tracks the company's progress

against its absolute emission reduction commitments.<sup>14</sup>

## Concluding Strategic Assessment

The evolution of Coca-Cola FEMSA between 2014 and 2023 reflects a corporation that has moved beyond the compliance era into a stage of "ESG Resilience." By integrating financial and sustainability data into a single IIRC-aligned report, KOF has signaled to its institutional investors that sustainability is the new proxy for operational efficiency.<sup>13</sup> The company's world-class water use ratio and its pioneering use of green and sustainability-linked bonds have established it as a leader in the Latin American consumer goods market.<sup>29</sup>

However, the analysis also reveals that technical efficiency has reached a point of diminishing returns. The company's most significant risks—localized water scarcity in Chiapas and systemic labor dissatisfaction in the border regions—are social and political in nature.<sup>39</sup> These "human" elements of the ESG framework remain the most volatile, with the potential to disrupt the company's social license to operate regardless of its environmental benchmarks.<sup>34</sup> As Coca-Cola FEMSA moves toward 2030, its long-term success will depend on its ability to transition from a model of *impact mitigation* to one of *radical collaboration*, ensuring that its growth does not come at the expense of the basic human rights of the communities in which it resides.

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