

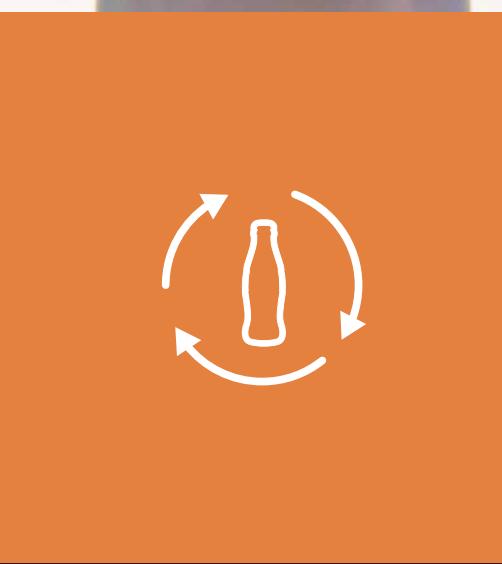
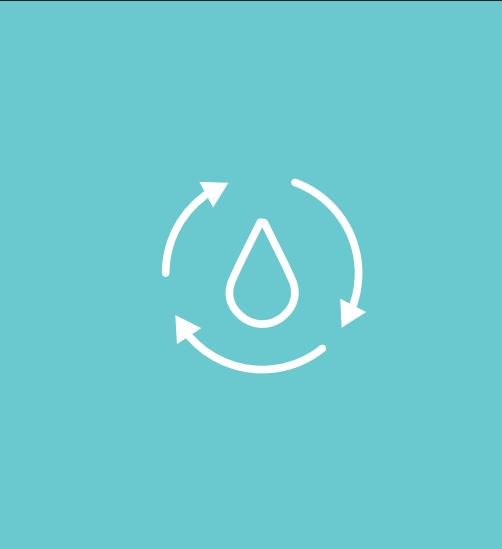


Refresh the World.

Make a Difference.

THE **Coca-Cola** COMPANY

2020 Business &
Environmental, Social and
Governance Report





Our purpose and passion have always been refreshment.

Being there when people enjoy and share in life's best moments. And as we and the world look to renew ourselves, we must continue to work together and strive to make the world a better place for every person, everywhere.

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JAMES QUINCEY

Chairman and Chief Executive Officer

Chairman & CEO Message

I've long believed that history provides lessons that can apply to life today.

Looking back, The Coca-Cola Company has weathered many difficult times over its 135 years. Each time, we've turned adversity into opportunity.

In 2020, we experienced history once again.

Historians of the future will decide how the events of 2020 reshaped the world. I already know this—the year of the pandemic has changed our business and our industry in ways that will endure. We've learned much in the last year, and it will help us continue to change for the better.

Today, when I reflect on 2020, one of the words that comes to mind is resilience. Our people and our business were resilient in the face of extraordinary challenges. Our people quickly adapted to new conditions to support our communities and our business.

We also showed great resolve in continuing to pursue goals that did not change—all guided by the purpose of our company: to refresh the world and make a difference.

Environmental, Social & Governance

Our environmental, social and governance (ESG) goals are embedded in how we operate as a business—they are part of our very foundation. In 2020, I was commonly asked whether ESG goals would change or take a back seat to other priorities during the crisis. The answer—then and now—is that ESG remains core to what we do.

For example, we continued our World Without Waste efforts in 2020, even in the midst of many temporary disruptions. Across markets representing 30% of our global volume, we offer 100% recycled plastic packaging options in at least one brand. This number grew in 2020, and we're now offering packages made of 100% recycled PET in around 30 markets.

In 2020, we also developed a goal to reduce our use of virgin PET by a cumulative 3 million metric tons globally by 2025. This is the equivalent of taking out one whole year's worth of virgin plastic over the next five years. And the Netherlands and Norway became the second and third markets after Sweden to announce that we'll manufacture entire local portfolios in 100% recycled PET.

Packaging has a close link to climate, and 2020 also saw important progress in defining our goals. The company supports a vision to be net-zero carbon by 2050, and we have set a 2030 science-based target to reduce our greenhouse gas emissions by 25% as compared to a 2015 baseline.

We've been on a journey to drive progress against intersecting priorities like water and building resilient communities. We've developed a science-based 2030

water strategy focused on achieving water security where the company operates and sources ingredients. We will maintain 100% replenishment globally, focusing on improving watershed health in water-stressed areas that are critical to the business and that support our agricultural supply chain. Since 2010, our water, sanitation and hygiene programs have also reached more than 13.5 million people globally.

Finally, 2020 marked an exciting milestone in our social impact work. We surpassed our goal of enabling the economic empowerment of 5 million women through our 5by20® program, creating shared value for these women, their families and communities.

Changing to a Networked Organization

Our ongoing commitment to ESG goals in 2020 was an example of where we left critical objectives unchanged—indeed, we enhanced them.

In other places, there were vast changes, including in the way we operate our business.

In 2020, we announced plans to build a new, networked organization that combines the power of scale with the deep knowledge required to win in markets locally. Nine operating units were established to focus on regional and local execution, working closely with five marketing category leadership teams that span the globe.

This structure is supported by our new Platform Services organization and center functions, which collectively provide global services and expertise across a range of critical capabilities.

Together, this networked organization will accelerate our transformation as a digitized, data-driven enterprise that can execute marketing, commercial, sales and distribution strategies in both the online and physical worlds.

A Winning Growth Portfolio

We are positioning our portfolio for success, identifying the right brands that will drive quality leadership and help us achieve our Beverages for Life vision. In 2020, we streamlined our portfolio to approximately 200 master brands, allowing us to focus attention and resources on what we do best: brand building and innovation.

Great brands begin with a deep understanding of consumers, what they want and converting that insight into superior, quality products. We will continue to grow our brands through focused execution and targeted innovation.

Despite the challenges we faced in 2020, we saw strong performance in key segments of our portfolio, including:

- Trademark Coca-Cola returned to growth in the back half of the year, with strong performance from Coca-Cola Zero Sugar, which grew volume 4% for the year.
- As consumers shifted to drinking more beverages at home, we saw Simply and fairlife grow double digits in North America.
- Certain water brands saw strong growth, including AHA and Topo Chico Sparkling Mineral Water.

We also made strides in innovation. For example, we introduced our first touchless Freestyle machines in the United States, which allow consumers to choose and pour drinks from their phones in just a few seconds without the need to create an account or download an app.

We also continued to change the recipes of our beverages and reduce added sugar, along with offering smaller portion sizes. We removed approximately 125,000 tons of added sugar on an annualized basis through approximately 140 product reformulations in 2020. We're innovating and bringing drinks with additional benefits to market and promoting options with low or no calories.

Finally, we are on a journey to strengthen our marketing efficiency and effectiveness. By improving our processes, eliminating duplication and optimizing spending, we will increase our effectiveness and fuel reinvestment in our brands.

The Extraordinary Actions of 2020

Our purpose is to refresh the world and make a difference. This guides us in good times and challenging times. During 2020, the Coca-Cola system focused on helping communities through COVID-19 relief efforts around the world. These donations made by the system, when combined with independent contributions from

The Coca-Cola Foundation, total more than \$90 million, benefiting more than 25 million people in 118 countries and territories.

But the pandemic wasn't the only crisis of 2020. Last year, we were again reminded that there's no place in our world for racism. We have a duty to strive for greater justice and equity within our own company as well as within the communities where we operate. Our pledge is that we will do our part to listen, learn and act. Our company must play a visible and proactive role in creating change.

A diverse and inclusive workplace is both the right thing to do and a strategic business priority. Diversity fosters creativity, innovation and connection to the communities we serve. To that end, we have announced our 2030 aspirations:

- To mirror the diversity of the markets we serve.
- In the United States, our ambition is to align our race and ethnicity representation to census data across all job levels.
- For our company to be 50% led by women globally.

In this report, we share data that reflects our company's current diversity across both race (in the United States) and gender for the general employee population, as well as at the leadership level. We will continue to report this data annually.

Finally, our resilience in 2020 gives me renewed confidence that our best years remain ahead. Thankfully, a good starting point matters. As a system, we went into the crisis in a strong position. We are emerging even stronger.



James Quincey

Chairman and Chief Executive Officer
April 20, 2021

Board of Directors

“In 2020, the world weathered challenges that will forever shape history—and it is through these challenges that The Coca-Cola Company is emerging even stronger. Our Board of Directors is proud of the company’s resilience and strong leadership in the face of adversity. The company took meaningful steps in 2020 to reorganize the business, creating a networked organization that is poised for growth. And these actions always remain grounded in strong values and purpose: to refresh the world and make a difference. This is especially meaningful now, and we look toward the future with confidence.”

Maria Elena Lagomasino

Lead Independent Director



Herbert A. Allen^{4, 5, 6}
President, Chief Executive Officer and Director, Allen & Company Incorporated



Marc Bolland^{1, 7}
Head of European Portfolio Operations, The Blackstone Group Inc.



Ana Botín^{2, 5}
Executive Chair, Banco Santander, S.A.



Christopher C. Davis^{3, 5}
Chairman, Davis Selected Advisers-NY, Inc.



Barry Diller^{2, 4, 5, 6}
Chairman of the Board and Senior Executive, IAC/InterActiveCorp and Expedia Group, Inc.



Helene D. Gayle^{3, 7}
Chief Executive Officer, The Chicago Community Trust



Alexis M. Herman^{3, 7}
Chair and Chief Executive Officer, New Ventures LLC



Robert A. Kotick^{5, 6}
Chief Executive Officer and Director, Activision Blizzard, Inc.



Maria Elena Lagomasino^{2, 3, 6}
Chief Executive Officer and Managing Partner, WE Family Offices



James Quincey⁴
Chairman and Chief Executive Officer, The Coca-Cola Company



Caroline J. Tsay^{1, 7}
Chief Executive Officer and Director, Compute Software, Inc.



David B. Weinberg^{1, 6}
Chairman and Chief Executive Officer, Judd Enterprises, Inc.

¹ Audit Committee

² Committee on Directors and Corporate Governance

³ Talent and Compensation Committee

⁴ Executive Committee

⁵ Finance Committee

⁶ Management Development Committee

⁷ ESG and Public Policy Committee

Our Response to COVID-19

Throughout our history, The Coca-Cola Company has persevered through turbulent times—emerging stronger from world wars, natural disasters, economic crises and more. As COVID-19 spread in 2020, we mobilized quickly to safeguard the health and well-being of our employees; maintain the continuity and safety of our beverage production and delivery operations; ensure resiliency of our supply chain (including supporting suppliers); assist bottling partners and customers; and support communities. We also pivoted our operations, commercial strategies and innovation priorities to meet fast-changing market dynamics, all while advancing our sustainability goals.



Protecting Our People

The safety and health of our people is always a top priority. Around the world, local teams closely followed guidance from health authorities to protect our employees across office, production, distribution and retail facilities. In the early stages of the outbreak, nearly all office-based associates shifted to remote work. Our production and distribution facilities continued to operate with significant safety adjustments, such as expanded cleaning and sanitization routines, reductions in person-to-person interactions and requirements for personal protective equipment (PPE).

Empowering Suppliers

To maintain business continuity, our global Procurement team collaborated with bottling partners around the world on contingency planning for our supply chain. We worked with suppliers to adjust volumes to meet shifting consumer demands and manage the logistical challenges of lockdowns and movement restrictions. We also took several actions to help our suppliers through the crisis, including committing to accelerated payment of invoices.

\$1B
in financing and accelerated payment processes offered to suppliers

Assisting Customers

Coca-Cola teams and bottling partners collaborated with retail and foodservice customers to weather the impact of the crisis and adapt to changing shopper behaviors, helping grocery stores meet elevated demand and supporting restaurants as they switched to takeout and delivery models. Lockdowns triggered a digital buying boom in 2020. To support the surge in e-commerce, we concentrated on package sizes that are fit-for-purpose for online sales; boosted investment in digital promotions; increased in-app visibility with e-delivery grocers; and piloted digitally enabled fulfillment methods to manage orders and deliveries.

Supporting Communities

The Coca-Cola Foundation has provided approximately \$56 million to support COVID-19 relief efforts in communities around the world. Combined donations made by the Coca-Cola system, including independent donations from the Foundation, total more than \$90 million.



Pivoting to Produce Needed PPE and Supplies

Bottling and concentrate plants in countries including France, Brazil, Ireland, Swaziland and Japan pivoted production to make hand sanitizer for hospitals, clinics and nursing homes. The North America Operating Unit teamed up with supply chain partners and a national network of volunteers to produce and distribute protective face shields to healthcare workers and first responders.



Direct-to-Consumer (D2C) Delivery

An online platform, developed at the initiative of Coca-Cola Argentina, enabled small retailers across Latin America to serve customers safely without having to open their stores. When a shopper places an order via the free Wabi app, the system pings nearby retailers. The first retailer to accept delivers the items to the shopper's home in 30 minutes or less. [Read more.](#)



Contactless Innovations

Safety and hygiene concerns fueled contactless innovations, including the nationwide rollout of touch-free technology for Coca-Cola Freestyle fountain dispensers in the United States. In Japan, Coke ON mobile app users can make touch-free purchases on 30,000 vending machines in train stations, hospitals and other public areas. Buttons and dispensing slots on the machines were covered with antiviral and antibacterial film.



Supporting Vaccine Rollout in Africa

The Coca-Cola Foundation has provided a \$2 million grant to Project Last Mile to support the rollout of COVID-19 vaccines in Africa in 2021. Project Last Mile is our pioneering partnership to improve the availability of life-saving medicines across Africa by leveraging our system's distribution network and marketing capabilities. This partnership is a legacy of collaboration between The Coca-Cola Foundation, The Coca-Cola Company, the U.S. President's Emergency Plan for AIDS Relief (PEPFAR), USAID, The Global Fund for HIV/AIDS, Malaria and Tuberculosis, and The Bill and Melinda Gates Foundation.



Access to Clean Water, Sanitation and Hygiene (WASH)

During the pandemic, we worked with our nonprofit partners to boost our WASH investments in many countries, including Kenya, Tanzania and Ethiopia. In Uganda, Coca-Cola Beverages Africa and the Ministry of Health distributed 5,000 hand-washing stations in public, high-risk areas to protect people against the spread of COVID-19.

Using Our Marketing Reach to Promote Awareness

Coca-Cola locations around the world—from Singapore to South Africa, Austria to Australia, and Brazil to Belgium—used high-profile marketing assets, such as billboards, trucks, packaging and social media channels, to share messages of solidarity and gratitude to front-line heroes and promote safety tips on behalf of public health authorities and partner organizations.



In North America, we provided \$1 million in support to restaurants by giving restaurant delivery vouchers to more than 8,000 employees and purchasing meals from foodservice customers as a thank you to associates working hard during the pandemic to produce our products. In Uzbekistan, we supported small retail stores by producing and installing more than 1,500 protective plastic shields for checkout workers.

See [more examples](#) from around the world.

Our Priorities & Progress

Our publicly reported sustainability goals drive us to continually improve, working in concert with The Coca-Cola Company's approximately 225 bottling partners in more than 200 countries and territories.

Having passed the milestone of our 2020 goals, we are working toward new, more ambitious plans, including our 2025 packaging goals, our 2030 climate goal and our new 2030 water strategy.

Water Leadership

More than a decade ago, The Coca-Cola Company set a pioneering goal to replenish the water we use in our drinks and their production. We also set targets to use water more efficiently and to treat all wastewater in our production processes.

In each of the last six years, we met and exceeded our 2020 replenish goal. At the same time, we have continued to improve the efficiency of our water use. We now need only 1.84 liters of water per liter of final product, a 19% improvement compared to 2010. While we are proud of our progress, this is short of our goal due to changes in our product and packaging portfolio. For example, producing more diverse product ranges and smaller or refillable packages requires more frequent cleaning and rinsing, which limits the water efficiency in bottling production. In addition, the pandemic reduced production volumes in 2020, reducing the overall efficiency of production lines.

READ MORE: [Water Leadership](#) →

13.5M+

people provided access to safe drinking water, sanitation and hygiene since 2010¹

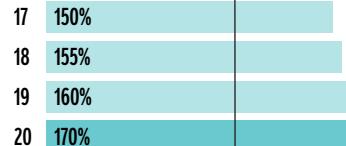
1.75T+

liters of water replenished globally since 2012

¹ Calculated with self-reported and internally validated data.

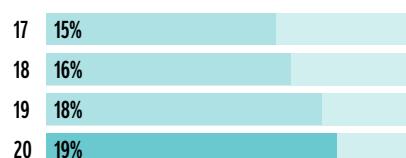
² As estimated working with our many external partners and using generally accepted, independently peer-reviewed scientific and technical methods. External assurance of 100% annual replenishment rate. Finished beverages based on global sales volume. Water in production based on total system consumptive use.

2020 GOAL
100%



Percentage of water used in our finished beverages returned to nature and communities²

2020 GOAL
25%



Percentage improvement in water efficiency since 2010

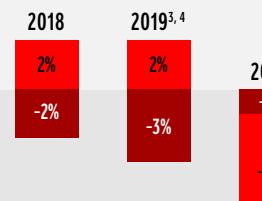
Reducing Added Sugar

Sugar reduction remains a top priority. As we continue to evolve as a total beverage company and respond to consumers' desires for more choices across categories, we are reducing added sugar while providing more drinks with nutrition benefits; optimizing our mix of products; offering smaller package choices; and providing consumers with clear nutrition information.

We offer a wide range of beverages—including sparkling soft drinks, water, coffee, tea, dairy, juices, sports drinks and plant-based options. We track the results of our sugar reduction efforts, the majority of which stem from changes to our sparkling beverage recipes and packaging size reductions.

READ MORE: [Our Portfolio/Reducing Added Sugar](#) →

■ Average sugar per 100 ml
■ Unit case volume growth



Our New Water Strategy

Our new 2030 water strategy recognizes the urgency of our growing shared water challenges and the interconnection of water and other priority goals. Our vision is to increase water security where we operate, source ingredients and touch people's lives by improving water availability, quality, access and governance.

³ The company acquired Costa in January 2019. In 2019, with the exception of ready-to-drink products, the company did not report unit case volume for Costa. However, unit case volume in 2020 includes both Costa ready-to-drink and non-ready-to-drink products.

⁴ Average sugar per 100ml for 2019 has been updated to reflect a more complete data set.

World Without Waste

We have a responsibility to help solve the global packaging waste crisis. That's why, in 2018, we launched an ambitious sustainable packaging initiative called World Without Waste. Three years into this journey, the global conversation about plastic pollution—and calls for urgent, collaborative action—are intensifying. We continued to make progress in 2020, despite the challenges from the pandemic.

New Virgin Plastic Reduction Goal

We have set a new goal to reduce our use of virgin plastic derived from non-renewable sources by a cumulative 3 million metric tons over the next five years. In 2025, depending on business growth, we project that we will use approximately 20% less virgin plastic than we do today.

READ MORE:
[World Without Waste](#) →

READ MORE IN OUR WORLD WITHOUT WASTE REPORT →

¹ Only recyclable where infrastructure exists.

² This result is preliminary and final numbers will be reported in the 2020 World Without Waste report.

³ The calculation of progress toward our "drink in your hand" goal has been internally vetted using accepted and relevant scientific and technical methodologies, which are aligned with GHG Protocol Scopes 1, 2 and 3. Due to the nature of our franchise bottling system, our manufacturing emissions are normally split between Scopes 1 and 2 for company-owned facilities and Scope 3 for bottling partner facilities. However, in our "drink in your hand" calculations, we consider the full Coca-Cola system (including franchise bottling partners) in the calculation of our manufacturing, distribution and refrigeration emissions, in addition to the emissions from our ingredients and packaging.

⁴ Data is based on supplier reporting according to our assurance requirements, which is consolidated and internally validated. Results can fluctuate due to changes in volumes and sourcing origins while we get new suppliers on board with our requirements.

DESIGN

Make 100% of our packaging recyclable globally by 2025—and use at least 50% recycled material in our packaging by 2030.

90%

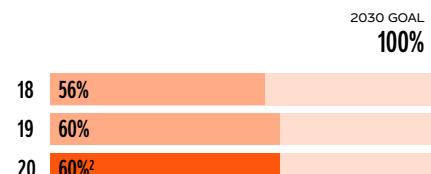
of our packaging recyclable globally¹

11.5%

recycled material in PET plastic packaging globally²

COLLECT

Collect and recycle a bottle or can for each one we sell by 2030.



Percentage of bottles and cans we refilled or helped recover equivalent to what we introduced into the marketplace

PARTNER

Bring people together to support a healthy, debris-free environment.

Climate

Climate change is a priority issue for our business, and as a global company, we have a long-standing strategy to reduce our carbon footprint. We approach this challenge by reducing the impact we have on climate change; by identifying the risks a changing climate have on our company; and by collaborating with key stakeholders to amplify our actions.

Our climate strategy supports our sustainable agriculture, water and World Without Waste strategies. And our approach to climate governance responds to increased interest from investors and other stakeholders to provide disclosures aligned with the Task Force on Climate-related Financial Disclosures (TCFD).

Having achieved our "drink in your hand" goal to reduce relative carbon emissions by 25% by 2020, against a 2010 baseline, we are now working toward our 2030 Science-Based Target to reduce absolute GHG emissions 25% by 2030. Our ambition is to achieve net-zero carbon emissions by 2050.

Goals

- Reduce absolute GHG emissions 25% by 2030
- Ambition to achieve net-zero carbon emissions by 2050

READ MORE: Climate →



Estimated percentage reduction of the carbon footprint of the "drink in your hand" since 2010³

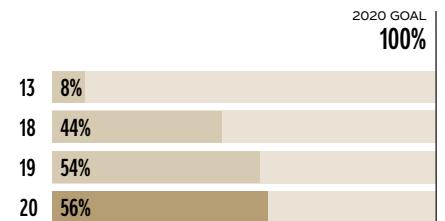
Sustainable Agriculture

A sustainable and resilient agricultural supply chain has never been more critical to our interrelated goals, especially around climate, water, human rights and enabling women's empowerment. Since 2013, our goal has been to more sustainably source our priority agricultural ingredients, including our main natural sweeteners, fruit juices, coffee, tea, soy and timber products.

In 2020, we faced many challenges. COVID-19 impacted the ability of our suppliers to arrange on-farm assessments, as well as our ability to meet with suppliers and farmers. While this had an impact on our performance in cane sugar and corn, we continued to make progress across most of our other priority ingredients.

While we're proud of the progress made toward our ambitious 2020 goal, we recognize that we have to push forward with our integrated approach to ensuring sustainable practices across our agricultural supply chain.

READ MORE: Sustainable Agriculture →



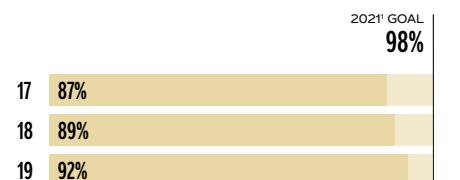
Progress toward our sustainable sourcing goal⁴

Human Rights

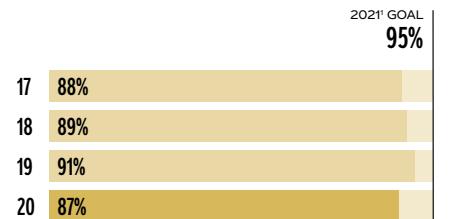
Our commitment starts with our own employees, making sure they have safe, supportive and respectful workplaces where the dignity of every associate is recognized. Our suppliers and system partners are also expected to embrace responsible workplace practices.

In 2003, we set a goal that 98% of our company locations and system bottlers and 95% of our direct and authorized suppliers will validate compliance with our Human Rights Policy and our Supplier Guiding Principles (SGPs) by the end of 2020. The global pandemic, however, interrupted our in-person audit capabilities, leading to a decrease in compliance percentages for 2020 and forcing us to push the goal date to the end of 2021. As of Q4 2020, 93% of our company-owned facilities, 90% of bottlers and 87% of suppliers reached compliance with our Human Rights Policy and SGPs.

READ MORE: Human Rights ➔



Percentage of bottling partners that achieved compliance with our Supplier Guiding Principles



Percentage of direct suppliers that achieved compliance with our Supplier Guiding Principles

Diversity, Equity & Inclusion

Diversity, equity and inclusion (DEI) are at the heart of our purpose, values and growth strategy. Our aspiration is to mirror the diversity of the markets we serve and to be 50% led by women globally by 2030. We recently announced that, by 2030, our U.S. employee population across all job levels will align with census data by race and ethnicity.

We are committed to increasing transparency and disclosure, and we share diversity metrics with senior leaders on a quarterly basis. Starting with this report, we are publicly providing representation by race² and gender for our overall workforce and leadership, and we are also providing data submitted to the [U.S. Equal Employment Opportunity Commission](#).

READ MORE: Diversity, Equity & Inclusion ➔

Our Aspirations by 2030

50% led by women globally

U.S. employee population across all job levels will align with census data by race and ethnicity

~\$800M

spent by the Coca-Cola system with diverse suppliers in the U.S. in 2020

¹ The global pandemic forced us to push the goal date from the end of 2020 to the end of 2021.

² We are only reporting racial/ethnic data for our U.S. workforce, since some countries prohibit diversity tracking.

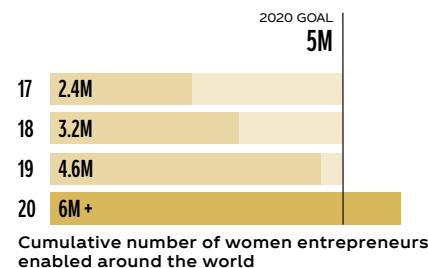
Enabling Women

In 2010, we announced a global initiative to enable the economic empowerment of 5 million women entrepreneurs by the end of 2020. This initiative, known as 5by20®, set out to address structural inequalities and economic barriers that women entrepreneurs face by providing business skills training, mentoring networks, financial services and other assets to support women and their businesses.

In 2013, we expanded the scope of 5by20 to allow for independent contributions by The Coca-Cola Foundation and other partners.

By the end of 2020, we surpassed our goal, enabling the economic empowerment of more than 6 million women.

READ MORE: Enabling Women →



6M+

We surpassed our goal, enabling more than 6 million women by the end of 2020.

400,000+¹ women enabled through community water stewardship programs

¹ USAID/Global Environment and Technology Foundation (GETF) research on water access leading to time savings that is used for economic activity.

Giving Back

The Coca-Cola Foundation is committed to making a difference in communities around the world. The convergence of the COVID-19 pandemic and urgent calls for social justice in the U.S. and beyond created unprecedented levels of need in 2020. The Coca-Cola Foundation stepped up its charitable giving and donations to respond, contributing \$139.1 million—more than in any previous year—to 432 organizations around the world. Approximately \$56 million of those donations targeted COVID-19 relief.

READ MORE: Giving Back →

In 2020, contributions totaled **\$186.1** million (\$139.1 million from The Coca-Cola Foundation and \$47.0 million from The Coca-Cola Company)

\$1.2B+

donated by The Coca-Cola Foundation since its inception in 1984

1.9%² of operating income invested back into local communities from The Coca-Cola Company and The Coca-Cola Foundation—well above our annual goal of 1%.

² This percentage was calculated excluding Bottling Investments.

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	At a Glance	How We Operate	Financial Highlights	Building a Total Beverage Company	Governance & Management	Priority ESG Issues	Stakeholder Engagement & Partnerships						

At a Glance

Company Facts



135 YEARS

of refreshing the world and making a difference



ATLANTA, GA

Global Headquarters



200+

Countries and Territories Where Our Products Are Sold



~200

Master Brands

The Coca-Cola System



~225

Bottling Partners Worldwide



~900

Bottling Plants



700K+

Employed by the Company and Bottling Partners



~30M

Retail Customer Outlets

Performance

\$33.0B

Net Operating Revenues
(2020, as reported)

\$235.9B

Market Capitalization
(As of 12/31/2020)

2020 Global Unit Case Volume by Operating Segment

23%

Asia Pacific

28%

Europe, Middle East & Africa

28%

Latin America

18%

North America

3%

Global Ventures

Our Sustainability Business Priorities



Water Leadership



Reducing Added Sugar



World Without Waste



Climate

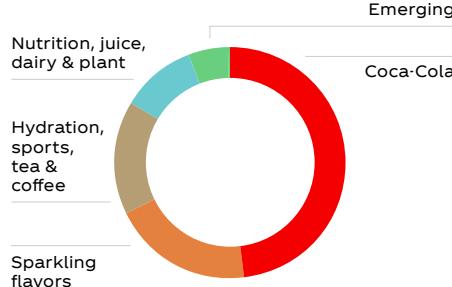


Sustainable Agriculture



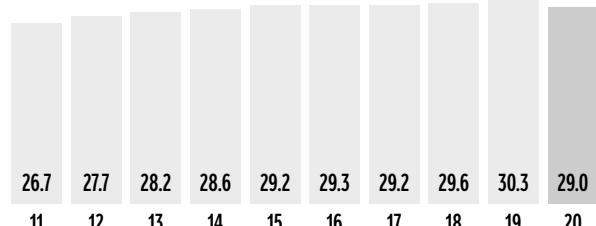
People & Communities

Retail Value



Volume Growth

Total Company Unit Cases (in billions)



How We Operate

The Coca-Cola Company markets, manufactures and sells:

- **beverage concentrates and syrups**
- **finished beverages (including sparkling soft drinks; nutrition, juice, dairy & plant; hydration, sports, tea & coffee; and emerging categories).**

In our concentrate operations, The Coca-Cola Company typically generates net operating revenues by selling concentrates and syrups to authorized bottling partners.

Our bottling partners combine the concentrates and syrups with still or sparkling water and sweeteners (depending on the product), to prepare, package, sell and distribute finished beverages.

Our finished product operations consist primarily of company-owned bottling, sales and distribution operations.

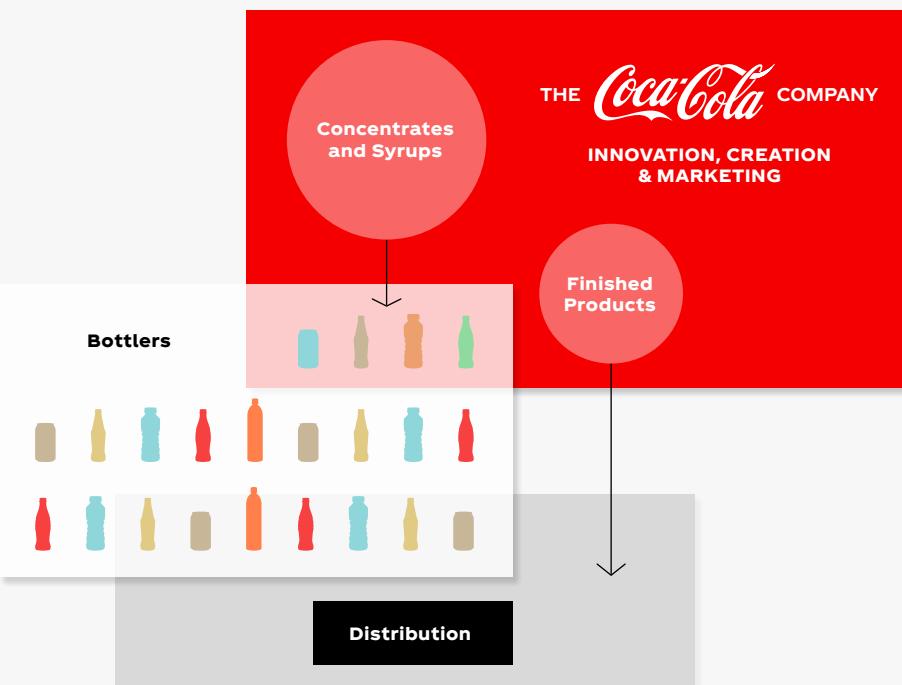
We also operate retail outlets through Costa Limited, which has nearly 4,000 coffeehouses in the United Kingdom, China and other markets across Europe, Asia Pacific, the Middle East and Africa. The company's portfolio also includes a coffee vending business, at-home coffee solutions and a roastery.

1 The Coca-Cola Company and its bottling partners are collectively known as the Coca-Cola system. The Coca-Cola Company does not own, manage or control most local bottling companies.

~225
bottling partners worldwide

~900
bottling plants worldwide

THE COCA-COLA SYSTEM¹



1.9B

servings a day



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Financial Highlights

(In millions except per share data)

Summary of Operations

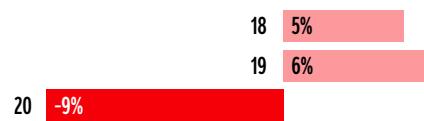
Net operating revenues	\$ 34,300	\$ 37,266	\$ 33,014
Consolidated net income	6,476	8,985	7,768
Net income attributable to shareowners of The Coca-Cola Company	6,434	8,920	7,747

Per Share Data

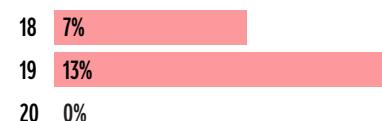
Basic net income	\$ 1.51	\$ 2.09	\$ 1.80
Diluted net income	1.50	2.07	1.79
Cash dividends	1.56	1.60	1.64

Balance Sheet Data

Total assets	\$ 83,216	\$ 86,381	\$ 87,296
Long-term debt	25,376	27,516	40,125



Organic Revenue Growth¹



Operating Income Growth²



Diluted Net Income Per Share Growth³



Adjusted Free Cash Flow Conversion Ratio⁴

¹ Organic revenue is a non-GAAP financial measure. Reported net operating revenues declined 1%, grew 9% and declined 5% for the years ended Dec. 31, 2020, 2019 and 2018, respectively.

² Reflects comparable currency neutral operating income, which is a non-GAAP financial measure. Reported operating income declined 11% and grew 10% and 18% for the years ended Dec. 31, 2020, 2019 and 2018, respectively.

³ Reflects comparable currency neutral diluted net income per share, which is a non-GAAP financial measure. Reported diluted

net income per share declined 13% and grew 38% and 41% for the years ended Dec. 31, 2020, 2019 and 2018, respectively.

⁴ Adjusted free cash flow conversion ratio = free cash flow adjusted for pension contributions divided by net income adjusted for noncash items impacting comparability. Adjusted free cash flow conversion ratio is a non-GAAP financial measure.

Note: See page 63 for a reconciliation of non-GAAP financial measures to our results as reported under GAAP.

For more Financial Data, see the [Data Appendix](#). →

Building a Total Beverage Company

In 2020, we announced plans to reorganize our company and establish a portfolio of drinks that would be best positioned to grow in a fast-changing marketplace. As part of this new, networked global organization, we have reduced the number of master brands to approximately 200. We are curating a tailored collection of global, regional and local brands with the greatest potential to scale and grow.

We reorganized our beverage lineup into five categories:

Coca-Cola

Sparkling Flavors

Nutrition, Juice, Dairy & Plant

Hydration, Sports, Tea & Coffee

Emerging





Innovating to Become a Total Beverage Company

Since its birth at a soda fountain in downtown Atlanta in 1886, The Coca-Cola Company has grown through innovation. The company's iconic drink went from the fountain into bottles before entering markets around the United States—and, eventually, the world.

More than a century later, we're still committed to innovation while staying focused on our Beverages for Life ambition to provide drinks for every occasion.

In 2020, we announced plans to reshape our beverage portfolio and transition from 400 master brands to approximately 200—the ones that are best positioned for growth and scale. We're challenging ourselves to think differently about our brands, identifying the greatest opportunities and prioritizing our investments and resources.

Discontinuing some brands allows us to invest in growing trademarks like Minute Maid and Simply and to put more weight behind promising innovations like AHA

flavored sparkling water, Topo Chico Hard Seltzer and Coca-Cola Energy. The portfolio reset also better positions us to nurture local innovations and propel successful regional brands to the global marketplace.

Our innovation teams are focused on creating drinks that fit into our consumers' lives, including categories such as enhanced hydration and plant-based drinks. And our innovation lens isn't only focused on beverages—we're also innovating packaging solutions

and finding new ways to deliver our products, such as the Wabi mobile app.

"Our goal is to converge on disruptive innovations that are going to move the needle—not just in the marketplace, but at a scale that's relevant to The Coca-Cola Company."

JAMES QUINCEY
Chairman and Chief Executive Officer
The Coca-Cola Company

AHA

Launched in 2020, our new line of sparkling water comes in eight flavors with no sweeteners, no calories and no sodium. Some of them include a spark of caffeine. The brand also unveiled two new flavors in early 2021: Raspberry + Acai and Mango + Black Tea. In the fast-growing flavored unsweetened sparkling water category in North America, AHA showed strong results in its first year, carving out a market share of about 8% and outperforming competitors.



Costa Coffee Ready-to-Drink

Following the successful 2019 launch of Costa Coffee's ready-to-drink cold coffee in a can in both the UK and Poland, 2020 has seen the category continue to grow. The brand has launched its range into markets including Switzerland, Ireland and Costa's second biggest market, China.

Within its first year, the ready-to-drink range delivered strong performance. In China, ready-to-drink has helped accelerate the Costa brand by creating opportunities to reach consumers in new coffee occasions—with distribution continuing to expand. In 2021, a strong new product development pipeline will build on the core range currently on offer.

Costa Coffee's ready-to-drink is made with the brand's Signature Mocha Italia Blend; a recipe developed by the Costa brothers in 1971 and loved

by consumers for the last 50 years. The beans that go into this blend are always Rainforest Alliance certified—whether they are served in a can, bottle, cup or pod.



Coca-Cola® with Coffee

Our breakthrough innovation, which sips like a Coke and finishes like a coffee, piloted in Japan in 2018 and is now available in nearly 50 markets worldwide. It also has zero-sugar options and is available in flavors such as vanilla and caramel.



smartwater+

In early 2021, we launched this new line of premium waters with unique ingredients and flavor extracts, such as ginseng and green tea, dandelion and lemon, and ashwagandha (an ancient herb) and tangerine.



[Read more stories](#)

1 2 3 4 5 6

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Governance & Management

Corporate Governance

At The Coca-Cola Company, our sound business principles and practices foster an innovative and collaborative culture, which is committed to ethical behavior, accountability and transparency. The company's Board of Directors has a number of committees to assist in discharging its duties. These include an Audit Committee, a Talent and Compensation Committee, a Committee on Directors and Corporate Governance, a Finance Committee, a Management Development Committee, an ESG and Public Policy Committee and an Executive Committee. The charter for each committee can be viewed on our [website](#). Information about the company's corporate governance, including our Code of Business Conduct, Corporate Governance Guidelines, Certificate of Incorporation and Bylaws, is also on our website. For more information or to contact us, visit our [website](#).

ESG Governance

The Board's ESG and Public Policy Committee assists the Board in overseeing the company's policies and programs and related risks to the company that concern environmental, social, legislative, regulatory and public policy matters, including progress against the company's ESG goals. The Committee's scope includes public issues of significance that may affect the company's business, our shareowners, the broader stakeholder community or the general public. This entails evaluating and reviewing information pertaining to social, political and environmental trends, with oversight over ESG goals and human rights practices.

The Committee reviews, at least annually, all shareholder proposals, public policy advocacy efforts, political contributions and charitable contributions to ensure alignment with company policy. The Committee reports regularly to the full Board on these matters. The Committee also receives periodic updates on priority ESG issues, including information on actions and progress toward goals. Annually, the Committee conducts a self-evaluation, which it presents to the full Board.

Our Board's Talent and Compensation Committee oversees human capital management policies and strategies across the company. This senior-level commitment and alignment drives the top-down effect of ensuring company leaders are invested in building accountability.

Our ESG Approach Across the Coca-Cola System

We pursue our ESG goals through a concerted effort by The Coca-Cola Company and approximately 225 bottling partners in more than 200 countries and territories. We aim to achieve our ambitious goals to drive system¹-wide change. We have robust internal processes and an effective internal control environment that facilitate the identification and management of risks and regular communication with the Board, our Chairman and CEO and internal teams such as the Enterprise Risk Management team and Risk Steering Committee. Beyond this, our Stakeholder Engagement function works with business units, bottling partners, NGOs, governments and people in communities all around the world to identify risks and progress toward our goals.

For more about our approach to risk management and priority issues, see [Our Priority ESG Issues](#).

Our Approach to Disclosure

We aim to provide stakeholders with complete, transparent and candid information in all our public communications. This is our third annual Business & ESG Report, which combines our financial data and sustainability progress and performance into one publication. We also respond to the CDP climate and water questionnaires and make those disclosures [publicly available](#). For this report, we have updated our priority issues matrix and continued to expand our disclosure, including around public policy, supply chain, and diversity, equity and inclusion. We also provide an [index to the Task Force on Climate-related Financial Disclosures](#).

We recognize that there is a need for standardization across reporting frameworks, and we're continually evaluating reporting options and listening to stakeholder feedback.

We have a robust reporting process that spans many years. This report is prepared in accordance with the Global Reporting Initiative (GRI) Standards, a globally recognized framework, and this is the tenth year that these principles have informed our reporting process. For more information about disclosure in this report, please see the [Reporting Frameworks](#). We also provide an index for the [Sustainability Accounting Standards Board \(SASB\)](#), and Coca-Cola participates in the SASB Advisory Group.

¹ The Coca-Cola Company and its bottling partners are collectively known as the Coca-Cola system. The Coca-Cola Company does not own, manage or control most local bottling companies.

Read about some of our recent [public policy initiatives](#), particularly around waste reduction and climate change.

Political Contributions

The ESG & Public Policy Committee of our Board of Directors annually reviews and approves our advocacy efforts, including all U.S. political contributions from both Political Action Committee (PAC) funds and, where allowed by applicable law, the company's general treasury funds. We have always taken a bipartisan approach to political contributions, and we have always evaluated our giving based on our political engagement criteria, which we share publicly. Last year we updated our political giving policy to ensure we are evaluating a broader range of criteria. Following the violent events that unfolded in the U.S. Capitol on January 6, 2021, The Coca-Cola Company and the Coca-Cola Political Action Committee suspended political giving to further review how we best use our resources to promote and advocate for the things we believe in and align with our company's purpose and values. That review is still under way. Information on our political contributions from the last few years is available on our [website](#).

The Coca-Cola Company was recognized as a trendsetter in political disclosures and accountability in the 2020 CPA-Zicklin Index, which is produced annually by the Center for Political Accountability.

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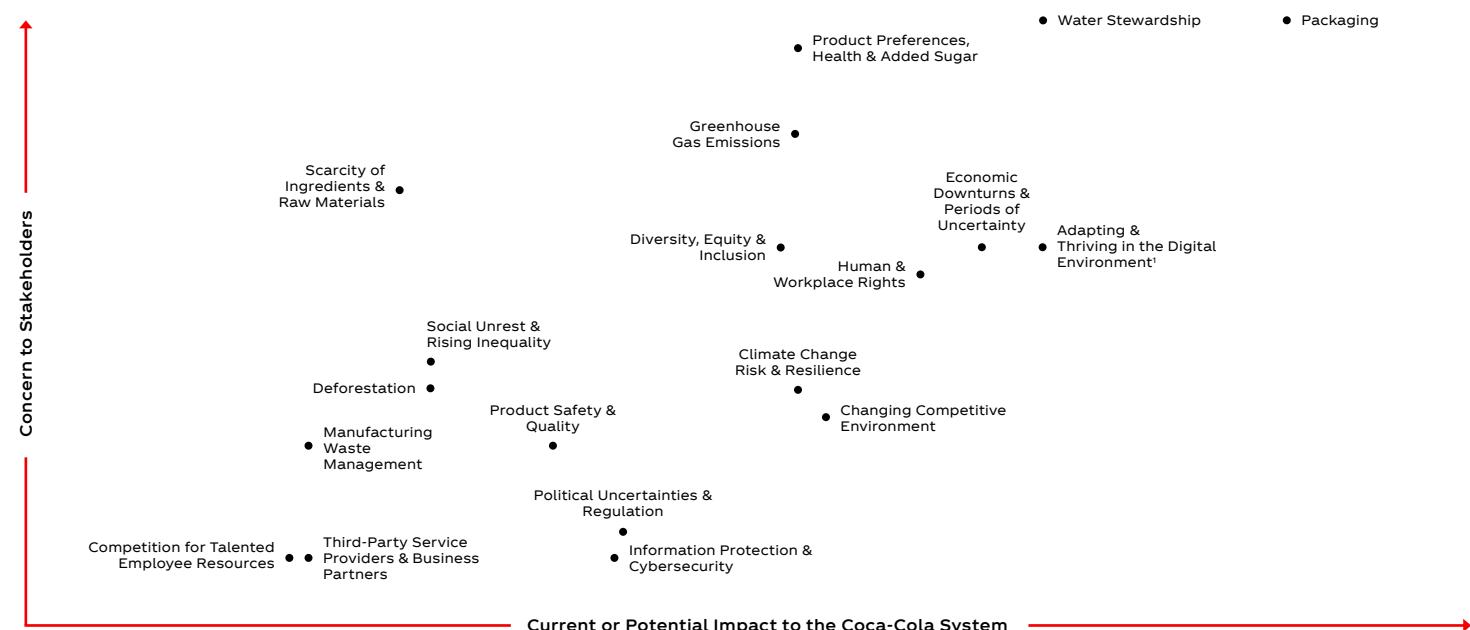
Our Priority ESG Issues

Focusing on the highest-priority ESG issues for our company, system and stakeholders is a foundational step in how we conduct business and develop our corporate strategy.

It is also foundational to how we evolve and report on our business and our ESG efforts. During 2019, we undertook a thorough review of our priority issues in collaboration with a cross-functional internal team and key external stakeholders. These stakeholders represented deep expertise across a range of issues and sectors, including NGOs, academia, some of our business partners, customers and beyond. We were guided by [BSR](#), a leading sustainability NGO.

In light of the COVID-19 pandemic and the increased spotlight on social justice in the United States and around the world in 2020, we reviewed our assessment to determine if any of the priority issues had shifted. Cross-functional teams including our ESG, risk and public policy functions, along with our external partner BSR, evaluated the prior year's assessment to determine if we should adjust any issue prioritization for current or potential impact to the Coca-Cola system. We leveraged market research and BSR's expertise to update stakeholder expectations.

As a result, we have adjusted key issues on the matrix to better reflect current priority issues. Those adjusted were: economic downturns and periods of uncertainty; diversity, equity and inclusion; social unrest and rising inequality; greenhouse gas (GHG) emissions; and adapting and thriving in a digital environment.



Many issues remained high priorities since our last analysis, but we noted an evolution in stakeholder expectations and potential impacts to our business in these several areas. For example, adapting and thriving in a digital environment rose in importance for stakeholders and also became even more critical to our business, as has been demonstrated by the pandemic impacts. Economic downturns and periods of uncertainty includes

events such as recessions and pandemics, and 2020 clearly demonstrated that this was of increasing importance for both stakeholders and the Coca-Cola system.

Meanwhile, the multiple social injustices witnessed globally in 2020 underscored diversity, equity and inclusion's importance to stakeholders and impact to our business. Social unrest and rising

inequality, further exacerbated by COVID-19, also increased in priority on the matrix. Lastly, GHG emissions shifted due to increased expectations from stakeholders and importance in our own operations, as underscored by our risk assessments and climate scenario planning.

Both the 2019 analysis and the 2020 refresh are aligned with our Enterprise Risk Management

process. Analyzing our priority issues on a regular basis ensures that we take into consideration the changing social, environmental and economic context as we continue to evolve our business.

¹ In our 2019 report, this issue was named "Digital Disruption." It has been updated to "Adapting and Thriving in the Digital Environment."

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Stakeholder Engagement & Partnerships

At The Coca-Cola Company, we believe that companies must play a role in creating the systemic change necessary to achieve a more just and equitable society, a more sustainable economy and a healthier planet.

We also believe that businesses, governments, NGOs and civil society can achieve effective outcomes when working together through meaningful partnerships

to drive collective action and build shared opportunities for people and communities around the world.

Multi-stakeholder collaboration is especially critical if we intend to make significant strides toward eliminating plastic waste, reducing carbon emissions, ensuring access to clean water and achieving racial equity. Throughout this report, we seek to demonstrate our ambition and leadership in the industry, using our leverage on the most pressing global challenges that require broad collective action.

If the COVID-19 pandemic has taught us anything, it is that we cannot act alone. The deep vulnerabilities exposed have been a moment of convergence that has

highlighted the interconnected nature of our world. It has demonstrated the pressing need for systemic change and created a greater sense of urgency for businesses to move the needle on environmental, social and governance initiatives. The pandemic also further underscored the intersection of The Coca-Cola Company's own sustainability goals amidst the converging crises of climate change, social inequality and economic uncertainty.

We are committed to engaging proactively with partners and stakeholders in all of the countries in which we operate. The insights and feedback of our key stakeholders inform our sustainability strategy across our goals. Stakeholder feedback is also fundamental to our

priorities assessments, which are used to inform sustainability strategy, engagement, reporting and disclosure. When engaging with stakeholders, we apply the principles of transparency, inclusiveness, consistency and accountability to promote positive impact and create a virtuous cycle of collaboration.

We take a similar collaborative, multi-stakeholder approach to our efforts to promote systemic change through public policy.

READ MORE: [Public Policy feature](#) →



Key Partnership Events

The following are just some of the key events we participated in during 2020.

WORLD ECONOMIC FORUM

At the World Economic Forum's Annual Meeting in January, our Chairman and CEO and leaders of our sustainability teams met with leaders across government, the private sector and civil society, speaking on the role that corporations can play on critical issues ranging from packaging waste reduction to water scarcity. Following that, as meetings moved to a virtual format, we participated in a range of Forum events including the Virtual Oceans Dialogue.

UN GLOBAL COMPACT

Each year, through the UN Global Compact, we participate in a range of events surrounding the United Nations General Assembly, including ESG-focused panel discussions. This year, it was held virtually in September, and we were pleased to join more than 1,200 CEOs from other companies in over 100 countries to sign the [Statement from Business Leaders for Renewed Global Cooperation](#), supporting the UN mission and inclusive multilateralism.

HUMAN RIGHTS CONFERENCE

In October, we hosted (virtually) our 12th annual Business & Human Rights Conference, in partnership with the U.S. Council for International Business, the U.S. Chamber of Commerce and the International Organization of Employers. Michelle Bachelet, the UN High Commissioner for Human Rights, presented the keynote address.

CERES

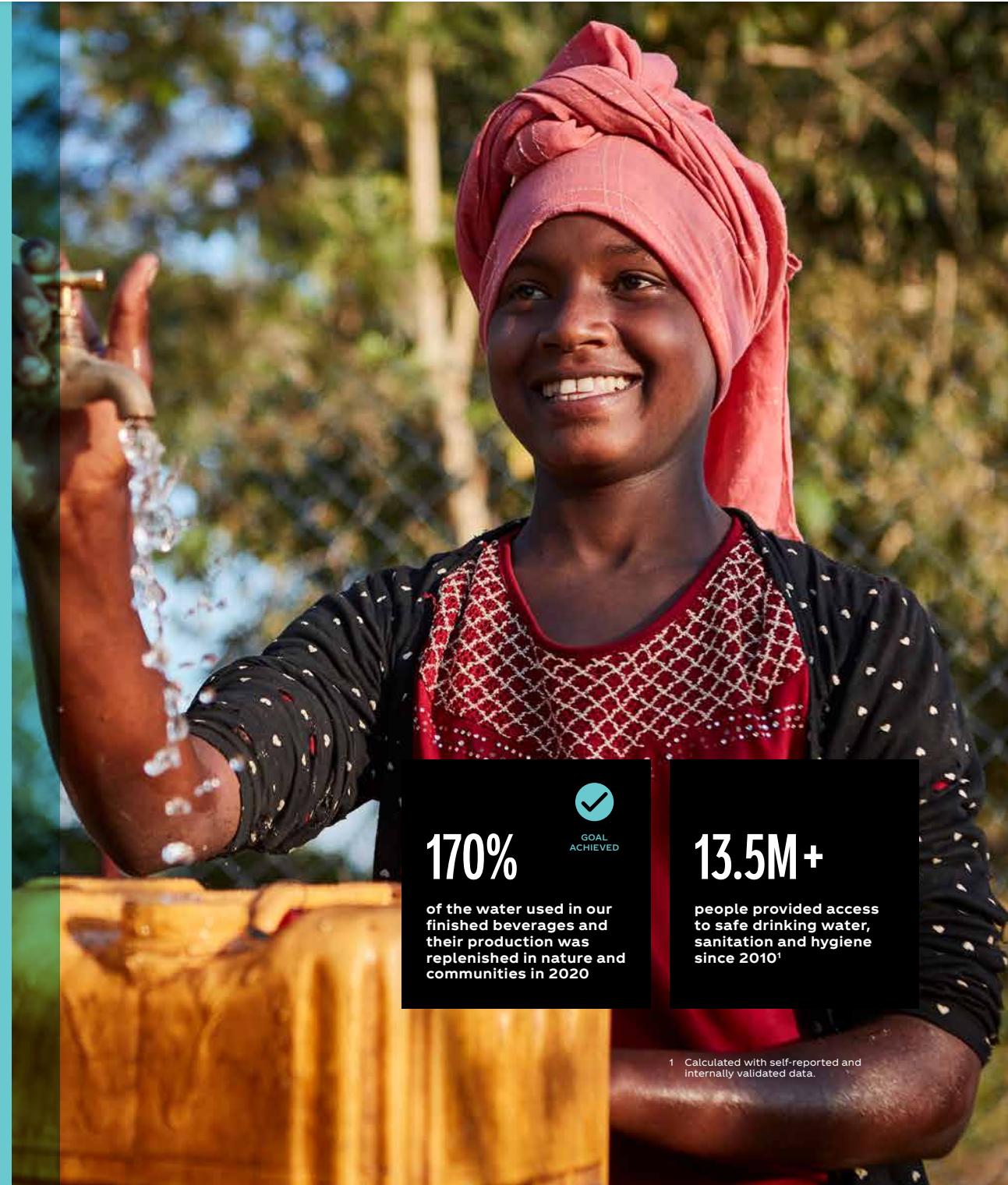
Also in October, Chairman and CEO James Quincey helped to unveil the [Ceres' Roadmap 2030](#), a 10-year action plan for sustainable business leadership that aims to stabilize the climate, protect water and natural resources, and build a just and inclusive economy. Quincey called the roadmap "a bold action plan for companies to grow and strengthen their businesses while taking on critical environmental and social issues."



Water Leadership

The Coca-Cola system is a global leader in water stewardship, with a legacy of ambition, innovation and partnerships to “Reduce, Recycle and Replenish” the water we use globally. Over the past 10 years, together with our bottling partners, we have set a leading example in shared water management inside and outside our operations. During 2020, we built on this experience and launched a bold new strategy to increase water security for our business, communities and nature.

Photography: Global Environment & Technology Foundation



¹ Calculated with self-reported and internally validated data.

The Case for Water Security

The United Nations considers access to water a basic human right. Yet the World Economic Forum ranks water crises as a top global risk¹, while the World Resources Institute projects a 56% gap between global water supply and demand by 2030². About 2.2 billion people globally lack access to safe drinking water³, and it is expected that the COVID-19 pandemic will make this even worse. These challenges affect our business, our customers and the communities in which we operate and are the impetus for our new, more in-depth water strategy.

Progress in Our Previous Decade of Work on Water

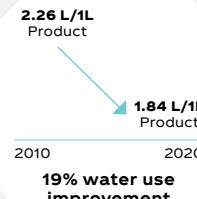
More than a decade ago, The Coca-Cola Company set a pioneering goal to replenish the water we use in our drinks and their production. We also set targets to use water more efficiently and to treat all wastewater in our production processes. We replenish our water use through partnership projects worldwide that help conserve, clean, store or make accessible an equivalent amount of water for nature and people.

In each of the last six years, we met and exceeded our replenish goal. At the same time, we have continued to improve the efficiency of our water use. We now need only 1.84 liters of water per liter of final product, a 19% improvement compared to 2010. The cumulative improvement since 2010 has been made through leadership commitment, cultural change and innovative projects within our bottling operations globally.

¹ www.weforum.org/reports/the-global-risks-report-2020
² files.wri.org/s3fs-public/achieving-abundance.pdf
³ www.unwater.org/water-facts/water-sanitation-and-hygiene/

OUR PROGRESS: WHAT WE ACHIEVED SO FAR

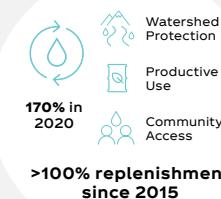
EFFICIENCY



TREATMENT



REPLENISH



COMMUNITY



However, this is still short of our initial efficiency goal due to changes in our product and packaging portfolio. For example, producing more diverse product ranges and smaller or refillable packages requires more frequent cleaning and rinsing, which limits the water efficiency in bottling production. In addition, the pandemic reduced production volumes in 2020, reducing the overall efficiency of production lines.

Understanding Business Water Risks

Based on the global water risk assessment we conducted in 2020 using the World Resources Institute's Aqueduct 3.0 tool, we estimate that 39% of our global system-wide production volume was generated in high or extremely high water-stressed regions. Of the company-owned facilities, 21% of total water withdrawn was made in areas of high or extremely high water stress.

Water scarcity also threatens our agricultural supply chain, with key sourcing regions in North America and Asia experiencing increasing water stress. Our ongoing commitment to water stewardship is essential for long-term business growth. We view water security

as a shared responsibility: making sure that when we use water in our business, we also protect water for nature and communities.

We have worked to address these risks with a particular focus on water-scarce regions. For example, in India we have consistently improved our Water Use Ratio (liters of water used to make one liter

of beverage) in our operations located in high water stress from 1.77 L in 2015 to 1.61 L in 2020. We also worked with communities and farmers in our supply chain to increase water availability, replenishing more than double the amount of water we use.

WATER RISK IMPACTS

In addition to analyzing site-specific water risks in our facilities and agricultural supply chain, we have looked at the potential impacts of water-related risk across the value chain.

Water-related risks	Business impacts from water-related risks across the value chain		
	Raw material sourcing and supply chain	Operations	Markets
Physical Risks	Power outages, commodity price spikes or supply disruption	Water-related expenditure and supply disruptions	Restricted production volume and lower sales
Regulatory Risks	Increased supply chain compliance and cost	Reduced water allocation, increased taxes and fees	New product standards by customers and consumers
Reputational Risks	Supplier provision of access to water, sanitation and hygiene	Potential competition for water with local communities	Water footprint impact of company and brands

Our 2030 Water Strategy

During 2020, we finalized our new water strategy, which was based on our robust water risk assessment and the integration of feedback gathered systematically from our bottlers and partners and through stakeholder engagement with NGOs, governments and other leading companies.

The 2030 water strategy recognizes the urgency of our growing shared water challenges and the interconnection of water and other priority goals (read more in [Water Runs Through It: Connecting Our Key Issues](#)). It identifies our vision,

desired outcomes and priority levers for change. It also set targets and spells out key actions to be taken throughout our system to achieve the targets (see graphic below). Read more about our strategy on our [website](#).

Our Approach

The 2030 strategy acknowledges that water challenges—whether water stress, poor quality or lack of access—are fundamentally local in nature. Specific water targets and interventions must be born of a deep understanding of the local context.

Globally, we remain committed to providing leadership on water through ambitious water stewardship, including

robust water risk management, continuous efficiency improvement, wastewater treatment and 100% replenishment, but we are shifting our focus toward making a greater impact on people and ecosystems where it matters most.

Innovation for Water Security

We are prioritizing our efforts based on deep-dive analyses of water risks at our facilities and the locations where we source our ingredients. These analyses identify “leadership locations” and “priority watersheds” to address particular water risks and drive innovation for water security where we operate and source ingredients.

Important new and innovative goals for 2030 include:

- Regenerative Water Use:** New, integrated circular water use in our operations (Reduce, Reuse, Recycle, Replenish)
- Community Resilience:** Inclusion of community climate adaptation, in addition to access to water and sanitation, and focus on women and girls
- Watershed Health:** New framework to address shared water challenges (quantity, quality, ecosystems, infrastructure, governance)
- Agriculture:** Expansion of scope to water in agriculture, with a focus on stressed sourcing regions

2030 WATER STRATEGY OVERVIEW

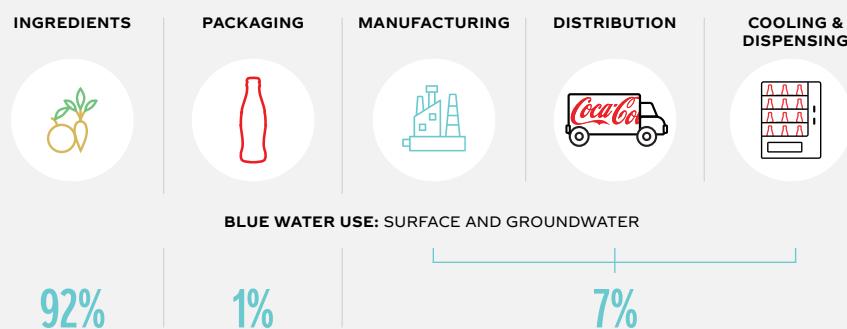
2030 WATER VISION	Increase water security where we operate, source ingredients and touch people's lives by improving water availability, quality, access and governance.		
2030 Desired Outcome	REDUCED SHARED WATER CHALLENGES	ENHANCED COMMUNITY WATER RESILIENCE	IMPROVED WATERSHED HEALTH
2030 Global Goals	OUR OPERATIONS	OUR COMMUNITIES	OUR WATERSHEDS
High-level Targets	<ul style="list-style-type: none"> • 100% regenerative water use in all leadership locations • Drive advanced water efficiency improvements in water-stressed contexts¹ • 100% compliance with global water stewardship requirements 	<ul style="list-style-type: none"> • 100% of priority communities supported with water and sanitation access • 100% WASH (water, sanitation and hygiene) provision in bottling system and supply chain • Support community climate adaptation and recovery 	<ul style="list-style-type: none"> • 100% watershed stewardship implementation in priority watersheds • 100% advanced water management practices for ingredients grown in water-stressed regions
Global Replenishment	Maintain at least 100% global replenishment of direct water use through contextualized interventions for operations, communities and watersheds.		
Priority Levers for Change	ADVOCACY AND GOVERNANCE / COLLABORATION AND COLLECTIVE ACTION / TRANSPARENCY AND REPORTING		

¹ Subject to context-based validation and target setting

Our Water Footprint

THE COCA-COLA COMPANY ENTERPRISE WATER FOOTPRINT

During 2020, we completed an enterprise water footprint that showed that 93% of our system's total blue water footprint is in the supply chain—with the largest part attributed to growing the ingredients needed for our products.



WATER RUNS THROUGH IT: CONNECTING OUR KEY ISSUES

Our 2030 water strategy is built on a recognition that water risks and opportunities intertwine with many of the key issues for our company, customers and communities now and in the future. For example, climate change is increasing water stresses, so building climate resilience into our water strategy helps us to address business risks and to harness investment opportunities and solutions, especially using nature-based solutions. Agriculture depends on water and is critical to managing our carbon emissions. Our new Principles for Sustainable Agriculture and our new 2030 Water-Ag roadmap will highlight the opportunities for progress on sustainable agriculture, climate and water. Our work on access to clean water and sanitation provides multiple quantifiable benefits for women's empowerment. These threads come together through our strategies and key initiatives such as RAIN.

See additional performance indicators
in the Data Appendix. →

Scaling Solutions

Meeting 21st-century water challenges requires persistence and collaboration across geographic and organizational boundaries.

The Coca-Cola Company is a global member of the 2030 Water Resources Group (2030WRG) which works to address the growing gap in water resource availability by transforming agricultural value chains, promoting circular water use and championing technological innovation through multi-stakeholder engagement, project investment and policy reform.

Since 2009, 2030WRG has worked with 900 diverse local partners on water governance, cut freshwater abstraction and wastewater discharge by billions of liters and facilitated nearly \$900 million of investment into infrastructure and technology.¹

Through our decade-long partnership with WWF, we have supported projects in 39 countries that focused on water access, security or resilience. In 2020, we

published two new guides, including the report Rising to Resilience: How water stewardship can help business build climate resilience, which provides tools to prepare and respond to climate change's effects on water resources. It highlights the company's climate resilience pilot with WWF in Guatemala.

We also work with WWF in the Yangtze River basin in China, which is home to hundreds of millions of people and to incredible biodiversity. Together with the Hunan provincial government, we've partnered to improve the health of the Liuyang River, the Xiang River and Dongting Lake.

In addition to these major partnerships, we collaborate with many other organizations to address shared water challenges. During 2020, we joined the CEO Water Mandate's Water Resilience Coalition and WASH4WORK, became a signatory of Business for Nature's Call to Action, "Nature is Everyone's Business," and engaged in multiple collective action initiatives to advance common approaches to quantifying and advancing corporate water stewardship.



Through our decade-long partnership with WWF, we have carried out joint water resilience and security projects in 39 countries.

¹ <https://www.2030wrg.org/publications/>

2020 Highlights



Conserving Native Forest, Replenishing Water

In northern Uruguay, the Lunarejo Valley provides a unique refuge for native flora and fauna. But over the last decade, the Valley's biodiversity, water resources and soil health have been threatened by overgrazing, logging, and population growth. Since 2017, Coca-Cola de Uruguay, together with INDRA Foundation and AVINA have worked in alliance with producers, families, NGOs and government institutions toward a goal of protecting at least 3,000 hectares of the native forest of the Lunarejo Valley. In 2020 we have reached 3,000 hectares protected through agreements with producers on sustainable water use, native forest and soil conservation and the promotion of rural ecotourism.

FOCUS AREA



WATERSHED



Fighting Poverty Through Water Access

Coca-Cola Foundation Philippines, through its Agos Program, collaborated with Del Monte Foundation, Inc. Philippines and the local government unit of Barangay Kulasi in Sumilao, Bukidnon to provide farmers and their families **access to clean and potable water**. Before the construction of the water system, villagers had to walk to and queue up at a single faucet. Now, they have 25 community faucets, which has also allowed increased production of crops and vegetables. The project lifted the poorest community members out of extreme poverty and enabled 61 families to install **sanitary toilets**. By making safe water accessible to more families, projects like this also reduce the incidence of water-borne diseases.

FOCUS AREA



COMMUNITIES



Wetlands to the Rescue

In southwest Ontario, Canada, draining of wetlands over time has led to increased runoff and pollution of Lake Erie. In partnership with The Coca-Cola Foundation, Ducks Unlimited Canada and Ducks Unlimited, Inc. restored 22 wetlands totaling about 10 hectares through a nature-based solution that uses the wetlands **to reduce runoff and nutrient pollution** and slow the release of water. This "green infrastructure" approach cuts down on phosphorus entering Lake Erie, helping to prevent algal blooms and oxygen depletion that threaten both the ecosystem and human health. The restored wetlands are projected to treat 1.4 billion liters of water per year.

FOCUS AREA



WATERSHED



RAIN: A Decade of Clean Water Projects Across Africa

Aligns with these UN Sustainability Goals



Millions of people across Africa lack access to safe and clean water for drinking, cooking and basic sanitation. In 2009, backed by a \$65 million commitment, The Coca-Cola Foundation introduced the Replenish Africa Initiative (RAIN) to improve water access—and measurably improve lives.

Over the course of a decade, RAIN made catalytic investments to impact more than 6 million people across 41 countries and territories through a range of water-based initiatives that were tailored to address local community needs. Managed by the [Global Environment & Technology Foundation](#), RAIN harnessed resources from a vast network of more than 300 partners, including governments, the private sector and civil society to support projects with multiple socioeconomic benefits.

Many of the projects focused on improvements for water, sanitation and hygiene (WASH), which took on added urgency in 2020 to reduce the spread of COVID-19. According to one recent study, only one-third of households in 16 sub-Saharan African countries have soap and water readily available at home to wash their hands.¹

The initiative enabled the empowerment of more than 400,000 women through access to water, saving them significant time from water collection and creating opportunities for employment, entrepreneurship and skills generation through water-related projects in their communities. (Learn more about our [5by20](#) initiative.) RAIN also provided more than 1,200 schools with clean water access, sanitation facilities, handwashing stations and hygiene training. With reduced risks of disease and absenteeism, children in these schools now have a healthier learning environment and an opportunity to reach their full potential.



"We launched RAIN with a goal of transforming lives and building more resilient communities through water—from supplying sources of clean drinking water and improving sanitation and hygiene to supporting climate-smart agriculture and returning water back to nature. The program demonstrates the power of partnerships and the successes that can be achieved when we work together for long-term solutions."

BEA PEREZ
Chair and President of
The Coca-Cola Foundation

KEY FOCUS AREAS



WATER, SANITATION & HYGIENE (WASH)

Community access to water and sanitation projects, promoting improved hygiene behaviors for positive impacts on health and development



PRODUCTIVE USE OF WATER

Projects to promote efficient and sustainable use of water for economic development



WATERSHED PROTECTION

Conservation projects in critical water basins that provide upstream economic services and downstream community water supply

RAIN'S IMPACT 2008-2020²



4,000+
communities served

41
African countries

400,000+
women enabled

1.1M+
people with improved sanitation

1,200+
schools with improved water access

450,000+
hectares of land with improved water management

² Impact data includes several projects from 2008 that were grandfathered into the initiative.

Read more stories

1 2 3 4 5 6

Shaping a Growth Portfolio and Reducing Added Sugar

We're refreshing the world through a portfolio of beloved brands and beverages. As we continue to evolve as a total beverage company and respond to consumers' desires for more choices across categories, we are reducing added sugar while providing more drinks with nutrition benefits; optimizing our mix of products; offering more small packaging choices; and providing consumers with clear nutrition information.

~200

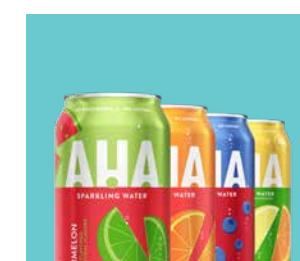
master brands across the following beverage types:

Coca-Cola and sparkling flavors

Hydration, sports, tea & coffee

Nutrition, juice, dairy & plant

Emerging



Transforming Our Portfolio

Reducing added sugar
across our portfolio

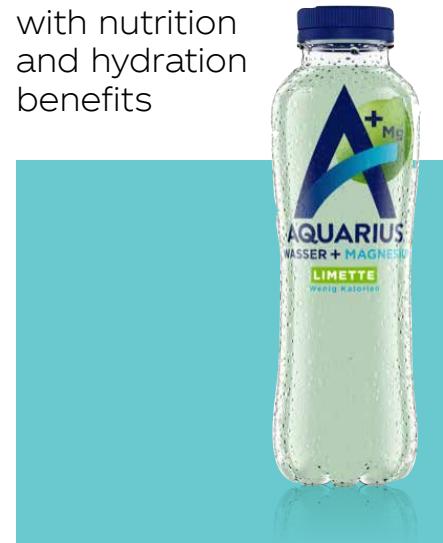


Providing smaller package choices
so it's easier for consumers to control added sugar intake

In 2020, we announced plans to streamline our beverage lineup in order to improve efficiency and drive brand building and innovation. The new portfolio will focus on brands with the greatest potential to scale and grow.

To keep pace with the evolving needs and tastes of consumers, we're staying focused on the four key actions at the heart of our beverage strategy:

Offering a portfolio of drinks
with nutrition and hydration benefits



Giving people the information they need to make informed choices

Reducing Added Sugar

Leading health authorities recommend that individuals should consume no more than 10% of their total daily calories from added sugar. The Coca-Cola Company embraces this recommendation, providing choices that support what consumers want and need.

Sugar reduction remains a top priority, and we continue to adjust our recipes to reduce added sugar, promote low- and no-calorie beverage options, and make smaller packages more available to enable portion control. Over the past decade we have invested heavily in natural sweetener research leading to the discovery, development and commercialization of sweeteners by The Coca-Cola Company and partners.

We're exploring and bringing to market new alternatives that maintain the great tastes people love but with less added sugar and fewer calories. Globally, Coca-Cola Zero Sugar has become a popular alternative to our original formula and has continued to show strong growth in 2020.

We track the results of our sugar-reduction efforts; the majority of the added-sugar reductions stem from changes to our sparkling beverage recipes and packaging size reductions. Average calories per pack¹ dropped by 2.3% in 2018 and by another 7.0% in 2019²; in 2020, however, average calories per pack increased by 4.9%—the result of a shift in consumer purchasing patterns due to the pandemic, as many outlets were closed. This led to a decrease in individual servings and out-of-home consumption and an increase in purchases of larger pack sizes for sharing at home.

¹ The calories per pack metric takes into account both levers to reduce sugar: recipe changes and package size changes.

² Average calories per pack for 2018 and 2019 have been updated to reflect a more complete data set.

³ This metric is based on the number of products in our beverage portfolio.

~125,000

tons of added sugar removed on an annualized basis through recipe changes in 2020.

TOTAL RECIPE CHANGES GLOBALLY:

2017 = ~310
2018 = ~400
2019 = ~275
2020 = ~140



The UK is the first country in the world where we sell more no-sugar cola than regular Coca-Cola (sales of diet and zero-sugar combined).

18

of our 20 top brands are low- or no-sugar or have a low- or no-sugar option, and ~36%³ of our beverage portfolio is low- or no-sugar.⁴



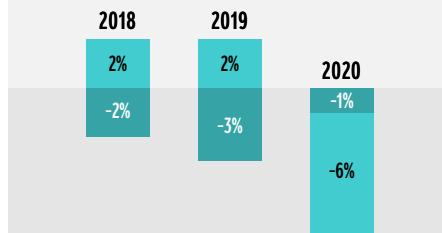
In 2020, Coca-Cola Zero Sugar grew by double digits in 59 countries and territories.

POWERADE

POWERADE™ has grown its zero-sugar, zero-calorie options over the last five years, which aided in a 22% calorie reduction across total volume.

In 2020, average sugar per 100 ml declined slightly along with an overall decline in sales, impacted by the COVID-19 pandemic. The previous year, we reduced added sugar while increasing global sales.^{5,6}

Average sugar per 100 ml
Unit case volume growth



⁴ Low- or no-sugar products have between zero and 5g of added sugar per 100 ml.

⁵ The company acquired Costa in January 2019. In 2019, with the exception of ready-to-drink products, the company did not report unit case volume for Costa. However, unit case volume in 2020 includes both ready-to-drink and non-ready-to-drink Costa products.

⁶ Average sugar per 100 ml for 2019 has been updated to reflect a more complete data set.

Original Taste, Less Sugar

In some markets around the world, zero-calorie beverages have not yet developed a strong consumer base. But many consumers tell us they want more drinks that have less sugar and fewer calories than our original recipes. In response, we have created reduced sugar variations of our classic Coca-Cola recipe. Our Coca-Cola recipe with 30% less sugar began in Mexico in 2018, and has since expanded to nearly 40 countries globally.

Sugar Reduction Initiatives

In cooperation with our industry peers, we participate in many sugar reduction initiatives around the world, tailoring our approach to help reduce intake of added sugars to meet expectations of local consumers and stakeholders.

The European soft drink industry, UNESDA, announced in 2020 that the industry collectively reduced added sugars in drinks across Europe by an average of 14.6% between 2015 and 2019, exceeding the 10% reduction commitment.

In the UK, Public Health England's [October 2020 Sugar Reduction Progress Report](#) found that Coca-Cola Great Britain achieved a 24% reduction for sparkling beverages between 2015 and 2019, exceeding a voluntary 20% reduction target.

The Coca-Cola system in Australia exceeded its commitment to reduce sugar by 10% by 2020 from a 2015 baseline, achieving an overall reduction of 11.2%. This reduction forms part of an industry-wide pledge coordinated by the [Australian Beverages Council](#) for a 10% sugar reduction by 2020 and 20% by 2025.

In North America, we're part of the American Beverage Association's Balance Calories Initiative, which has committed to decrease beverage calories in the American diet by 20% per person by 2025. According to an interim report released in September 2020, beverage calories had fallen by 5.6% from 2014 to 2019; the report noted that 2019 represented the largest single-year reduction in calorie consumption—and the third consecutive year of calorie decreases. While we were pleased the report showed a decrease in calories, we recognize there's much work to be done to achieve the 20% reduction by 2025. The Mexican Beverage Industry Association, meanwhile, has committed to reducing the calorie content of its member companies' portfolios by 20% between 2018 and 2024.

We participate in nearly 40 calorie/sugar reduction initiatives globally.

23%

growth for mini cans in North America in 2020, offering portion control to consumers



Smaller packaging options aim to help people control added sugar intake more easily for themselves and their families. Globally, about 42% of our sparkling soft drink brands come in packages of 250 ml (8.5 oz) or less.



FUZE TEA

Fuze Tea with zero sugar is a raspberry and mint flavored beverage with concentrated black tea infusion and mint extract with sweeteners.



AHA SPARKLING WATER

Launched in 2020, our new line of sparkling water comes in eight flavors with no sweeteners, no calories and no sodium. Some of them include a spark of caffeine. The brand also unveiled two new flavors in early 2021: Raspberry + Acai and Mango + Black Tea. In the fast-growing flavored unsweetened sparkling water category in North America, AHA showed strong results in its first year, carving out a market share of about 8% and outperforming competitors.

Offering Drinks With Nutrition Benefits

We are bringing drinks such as plant-based beverages and juices, fortified beverages and purified water to more people in more places.

We're also adding vitamins and essential micronutrients to our beverages to make them more nutritious.

Some examples include:

Minute Maid Vita Punch is a range of juice drinks containing a blend of apple, pineapple, mango and guava juice. The drinks also contain micronutrients, including magnesium and potassium, and provide 100% of one's daily requirement of vitamin C to support immunity.

Minute Maid Nutriforce is a ready-to-serve juice drink containing delicious blends of home grown fruits from India with the added benefits of

micronutrients. They contain a blend of seven micronutrients—iron, zinc, vitamin B2, vitamin B12, folic acid, vitamin A and vitamin C, which are all essential nutrients for the healthy development of children.

POWERADE® POWER WATER, available in three flavors, offers a zero-sugar way to power through a workout. It is packed with B vitamins and our unique ION4 Advanced Electrolyte System.

Simply Almond Unsweetened has just four simple, all-natural ingredients, and is dairy free and gluten free.

Launched **fairlife® ultra-filtered milk** in Canada, made with 100% local Canadian milk in partnership with Dairy Farmers of Ontario.

Read more about fairlife in their Annual Stewardship Report. →



Giving People the Information They Need

We are a leader in the food and beverage industry by putting clear, easy-to-find nutrition information on the front of our packages to support informed consumer choice.

Nearly 100% of our products globally, except water, provide front of pack energy/calorie information.¹ We're also making our online product nutrition information more transparent and easier to navigate.

Front-of-pack nutrition labels have been identified as being able to help improve the dietary habits of populations and aid in the prevention of obesity and non-communicable diseases. They can help consumers interpret the nutritional quality of products by providing simplified nutritional information. There are several labeling schemes being used globally, and we will ensure ongoing compliance or voluntarily implement labeling schemes that help consumers make informed choices.

Read our Responsible Marketing Policy and our new Global Policy On Alcohol Responsibility. →

RESPONSIBLE MARKETING FOR NON-ALCOHOLIC BEVERAGES

We do not target our advertising to children under age 12, anywhere in the world. Our policy applies to all our products, regardless of nutritional profile, as we honor the rights of parents and caregivers to make choices for their children.

Our policy responds to changing societal concerns and we partner with industry to scale collective action, including in responsible marketing pledge programs of the International Food & Beverage Alliance (IFBA) at the global level, the EU Pledge in the European Union and The Children's Food and Beverage Advertising Initiative (CFBAI) in the United States.

¹ Calorie information (expressed as calories, kilocalories, or kilojoules) is provided on the front of our packages, with the exception of returnable or refillable proprietary and multipurpose bottles (glass and plastic) with permanent printed labels; and unflavored and unsweetened still or sparkling bottled water, including mineral water.



World Without Waste

We have a responsibility to help solve the global packaging waste crisis. That's why, in 2018, we launched an ambitious sustainable packaging initiative called World Without Waste.

Now, three years into this journey, the global conversation about plastic pollution—and calls for urgent, collaborative action—are intensifying. We continued to make progress in 2020, despite the challenges from the pandemic.

READ MORE IN OUR WORLD WITHOUT WASTE REPORT



World Without Waste has signaled a renewed focus on our entire packaging lifecycle—from how bottles and cans are designed and produced, to how they're recycled and repurposed—through a focus on three fundamental goals:

DESIGN

Make 100% of our packaging recyclable globally by 2025—and use at least 50% recycled material in our packaging by 2030.

COLLECT

Collect and recycle a bottle or can for each one we sell by 2030.

PARTNER

Bring people together to support a healthy, debris-free environment.

Design

Many packaging formats have a role to play in delivering our beverages, including glass, PET plastic, aluminum, refillable bottles and even virtually package-less solutions. We are working to make all of our packaging more sustainable.

Goal

Make 100% of our packaging recyclable globally by 2025

2020 STATUS: 90% GLOBALLY

Goal

Use at least 50% recycled material in our packaging globally by 2030

2020 STATUS: 22% ACROSS ALL MATERIALS AND 11.5% FOR PET PLASTIC¹

New Virgin Plastic Reduction Goal

We have set a new goal to reduce our use of virgin plastic derived from non-renewable sources by a cumulative 3 million metric tons over the next five years. In 2025, depending on business growth, we project that we will use approximately **20% less virgin plastic** than we do today as we ramp up adoption of recycled materials, pursue our lightweighting initiatives and expand our use of refillable, fountain and virtually package-less models.

100% Recycled PET

PET, our highest-volume packaging material, is valuable, versatile, lightweight, recyclable and can be made into refillable bottles. We now offer beverages packaged in 100% recycled PET plastic (rPET)² in around 30 markets. In 2020, the Netherlands and Norway announced transitions to 100% rPET for their entire plastic packaging portfolios, joining their neighbors in Sweden.

In early 2021, our [North America business announced](#) a series of 100% rPET innovations spanning our portfolio and including multiple brands and packaging sizes.

Combined, these innovations will result in a 20% reduction in use of new (virgin) plastic across our North American portfolio compared to 2018 and collectively reduce an estimated 10,000 metric tons of greenhouse gas (GHG) emissions annually.

Low oil prices made virgin plastic much less expensive in 2020, expanding the cost difference between virgin and recycled PET, yet we continued to work with suppliers and partners to drive the availability of recycled PET and reduce premiums for the material.

~30

markets representing approximately 30% of our total sales offer at least one brand in 100% rPET packaging

3

markets use 100% rPET² for their entire plastic packaging portfolio

¹ These results are preliminary and final numbers will be reported in the 2020 World Without Waste report.

² Except where otherwise indicated, where reference is made in this report to 100% Recycled PET or 100% Recycled Plastic Beverage Packaging, we are referring to the material from which the plastic bottle is made, not the cap and label.

Packaging Innovations

Some plastics have high value and lend themselves to being part of the circular economy. Others are hard to reuse or recycle and have little value. We are prioritizing and recycling higher-value plastics and turning them into new bottles, replacing hard-to-recycle plastics, and innovating with new technologies to advance circularity for plastics in the middle.

Highlights of our 2020 sustainable packaging innovations include:

- Introduced a **label-less 100% rPET bottle** in Japan, for the I LOHAS natural mineral water brand, to simplify material sorting and recycling.
- Developed and commercialized **resealable caps made from 30% recycled plastic**—a beverage industry first—for DASANI bottles in the United States.
- Coca-Cola European Partners (CCEP) introduced CanCollar®, a **paperboard-based ring solution for multipack cans**, in Spain.
- Coca-Cola Hellenic Bottling Company (HBC) began the rollout of **KeelClip™ technology** in the Republic of Ireland, Northern Ireland and Austria as the first step in its commitment to replace plastic wrap on all can multipacks in its European Union markets.



REFILLABLE PACKAGING

COVID-19 accelerated our focus on refillable packaging, which addresses both affordability and sustainability concerns. In 2020, Colombia and other new Brazilian territories adopted the “universal bottle” first developed by Coca-Cola Brazil to drive efficiency by using the same package for multiple core brands, an innovation now available in: Argentina, Brazil, Colombia, Chile, Mexico, Guatemala and Panama. And, in Chile, we partnered with Petrobras to launch a pilot to sell returnable bottles in convenience stores.

According to research conducted with Ipsos, the pandemic has made people more aware of packaging waste and driven preference for refillable packages. To address these trends, our global customer and commercial team is rolling out a holistic refillables strategy, including a guidebook to help markets implement localized plans.

As of 2020, reusable bottles represented more than 25% of sales in Coca-Cola Latin America and were the fastest-growing packaging format in 2018 and 2019.

25%

In 40+ markets, refillables account for 25% or more of sales

50%

In 20+ markets, refillables account for 50% or more of our sales

See additional performance indicators in the [Data Appendix](#). →

READ MORE IN OUR WORLD WITHOUT WASTE REPORT →

Collect

We strive to make beverage packaging part of the circular economy. We fundamentally believe that our packaging materials have value and that we need to capture that value and prevent it from becoming waste at the end of its life. Our goal is to create closed loop systems, extracting the maximum value from materials and products while in use, and then recovering and reusing or recycling them.

COVID-19 had an impact on collection rates in 2020. Some municipalities initially suspended formal and informal return programs, which affected collection rates as well as availability of recycled PET or aluminum to be used for new packaging. Collection has resumed by and large, and we believe this was a temporary challenge that will be resolved as markets continue to open.

We continued to partner with NGOs, industry peers and local and state governments around the world in 2020 to advance bottle collection and recycling:

- We joined the [U.S. Plastics Pact](#), championed by The Recycling Partnership and WWF, and part of the Ellen MacArthur Foundation's global [Plastics Pact Network](#), to partner with state and local governments as well as other businesses and NGOs to ensure the plastics we use stay in a circular economy and out of the environment. This builds on the American Beverage Association's Every Bottle Back program (launched in 2019), which is marshaling nearly \$500 million to educate consumers and improve recycling systems. Similarly, on Jan. 27, 2021, Coca-Cola joined 30 other companies, including customers Loblaw and Walmart, in launching the [Canadian Plastics Pact](#).
- In Indonesia, through an industry coalition called PRAISE, we worked with peer companies and government partners to launch the country's first Packaging Recovery Organization (PRO) to increase collection and recycling

of post-consumer packaging waste. This effort is designed to be an integral part of circular economy implementation in Indonesia and to support the government's objective to reduce plastic marine debris by 70% by 2025.

- In Kenya, recycling rates increased from 5% in 2018 to approximately 40% in 2020 through joint industry efforts to support the [PET Recycling Company](#) (PETCO) recycling model. We have launched similar programs in Ethiopia and Tanzania, building on this successful model first developed in South Africa.

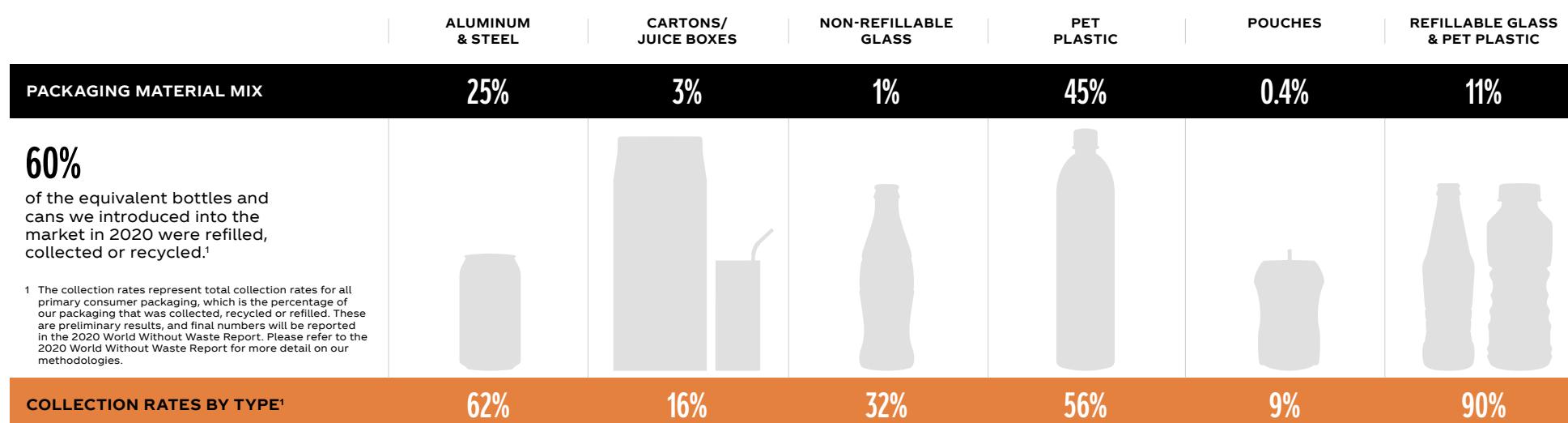
Deposit Schemes

To increase our recycled content, we need to replace virgin plastic with more recycled material and help to build the markets that provide the recycled materials. We are actively involved in local deposit systems in more than 35 markets and have more than 40 years of experience operating within these systems. We have been vocal about support for well-designed, well-managed

Deposit Return Schemes (DRS) in markets including Australia, France and the UK. The most effective programs encourage more people to recycle more plastic, while ensuring high-quality collection.

CLIMATE NEXUS

Our sustainability priorities are interconnected, so we approach them holistically. Since packaging accounts for 25% to 30% of our overall [carbon footprint](#), our World Without Waste strategy is essential to meeting our Science-Based Target for climate. We lower our carbon footprint one package at a time by developing advanced, plant-based packaging that requires less fossil fuel; by lightweighting our packaging; by focusing on refillable, fountain and Coca-Cola Freestyle solutions; and by investing in local recycling programs to collect plastic bottles so they can become new ones.



¹ The collection rates represent total collection rates for all primary consumer packaging, which is the percentage of our packaging that was collected, recycled or refilled. These are preliminary results, and final numbers will be reported in the 2020 World Without Waste Report. Please refer to the 2020 World Without Waste Report for more detail on our methodologies.

Partner

Partnership across business, government and civil society is fundamental to scaling solutions and critical to reaching our climate target and achieving a circular economy. We remain committed to help drive collective action, working with stakeholders, suppliers, nonprofits, communities, customers and industry peers to invest in recycling innovation, facilities, organizations and initiatives.

READ MORE IN OUR WORLD WITHOUT WASTE REPORT



Asia Circulate Capital, an investment fund focused on ventures, infrastructure and innovations that prevent the flow of plastic into oceans and advance the circular economy, took steps in 2020 to invest in seven pioneering companies in India and Indonesia using technology to fight plastic pollution and transform the waste management and recycling value chain. This includes two Indian companies poised to become the first food-grade, bottle-to-bottle rPET producers in that market. We were an inaugural investor in the fund, which has raised more than \$100 million since its launch in 2019.



Global Joined The Consumer Goods Forum (CGF) Plastic Waste Coalition of Action, a CEO-led effort to develop a framework for Extended Producer Responsibility (EPR) programs to support the improvement and development of waste management systems around the world. The Coalition published an aligned position on extended producer responsibility (EPR) and is now working to advance more progressive policy in key priority countries.



Europe Our R&D team in Brussels collaborated with Danish startup Paboco to develop a [recyclable paper bottle prototype](#), which will be piloted in 2021 via an online retailer in Hungary with our plant-based beverage brand AdeZ.¹



Ghana Coca-Cola joined the steering committee for Africa's first national Plastic Action Partnership in Ghana. Ghana generates more than 1 million tons of plastic waste per year, with only 5% collected for recycling. We are working with more than 120 affiliated partners to support Ghana in the transition toward a fully circular economy for plastics.



Global Signed a [business manifesto](#) calling for a UN treaty on plastic pollution to urgently address the fragmented landscape of regulation, and complement existing voluntary measures, and as such help drive the transition to a circular economy for plastic—at speed and scale. We fully support this initiative for a global agreement to tackle plastic pollution, led by WWF, the Ellen MacArthur Foundation, and others.



Philippines Coca-Cola Beverages Philippines signed an agreement with Indorama Ventures to establish PETValue, the country's largest bottle-to-bottle recycling facility, capable of processing almost 2 billion plastic bottles per year. Indorama Ventures—our largest PET supplier—recently purchased and is expanding PET recycling facilities in Brazil and Poland, adding to their recycling facilities in Mexico, the United States, France, the Netherlands, Thailand and the Philippines joint venture.



Thailand Part of a global initiative to remove waste from rivers, The Coca-Cola Foundation and Benioff Ocean Initiative have partnered with the TerraCycle Thai Foundation to install two marine waste traps in the Lat Phrao Canal to reduce debris entering into the Chao Phraya River in Bangkok, Thailand. From mid June to December 2020, over 133 metric tonnes of waste was collected from the canal, with a highest daily collection rate of nearly 2.5 tonnes in a single day.



Addressing Climate Change and the Circular Economy Through Public Policy

Aligns with these UN Sustainability Goals



Since global challenges such as plastic waste and climate change are far too great for any single government, company or industry to solve, partnership is more critical than ever. The need to further align our advocacy efforts and our sustainability goals served as a catalyst for greater collaboration and more proactive engagement in 2020—a year in which we worked to drive meaningful policy change with business peers, civil society organizations and all levels of government.

"The pandemic has further highlighted the need for collaboration among business, government and civil society through effective policymaking, which sets the framework for engagement and action," said Michael Goltzman, Vice President of Global Policy and Sustainability, The Coca-Cola Company. "By actively participating in these discussions, we seek to provide informed, constructive contributions that create shared value for our business, our planet and society as a whole."

Recycling and Reuse

An efficient circular economy for our packaging requires collaboration and financing. Use of recycled materials in our packaging is only possible when governments allow it and encourage it, and the same is true for effective waste management and recycling systems.

Like many issues, no globally accepted standard exists for food-grade recycled content PET (rPET), so we must work

with governments, often through trade associations, to provide evidence of the safety and quality of recycled materials. To expand the Coca-Cola system's use of rPET in our packaging, we have engaged with industry partners to work with governments to establish rPET standards for food and beverage packaging. Over the last year, two governments set such standards: Bangladesh and Nigeria.

We work with policymakers and industry partners to advocate for effective Extended Producer Responsibility (EPR) systems that provide an efficient, financially sustainable collection program for all recyclable materials to ensure we can collect more bottles and cans for recycling and reuse. Recently, we developed an [industry position](#) on the optimal design of EPR programs through the Consumer Goods Forum (CGF) Plastic Waste Coalition of Action—extending beyond the beverage industry. And we continue to support well-designed, well-managed Deposit Return Schemes in more than 35 markets to increase packaging collection that provides the raw material to create more recycled content for our bottles.

In 2020, we joined the U.S. Plastics Pact, championed by The Recycling Partnership, World Wildlife Fund (WWF) and the Ellen MacArthur Foundation to partner with state and local governments to enable legislation that drives toward a circular economy. The U.S. Plastics Pact builds on the American Beverage Association's Every Bottle Back initiative, which is marshaling nearly \$500 million to educate consumers and improve recycling systems with state-of-

the-art infrastructure, including \$4 million invested in 2020 to recycle nearly 38 million pounds of PET plastic in Dallas, Texas; Kenosha, Wis.; and Oklahoma City, Okla. Similarly, in January 2021, we joined 30 other companies, including customers Loblaw and Walmart, in launching the Canadian Plastic Pact.

In Ghana, building on the model first tested in Indonesia, through the World Economic Forum's Global Plastic Action Partnership (GPAP), we have a multi-stakeholder, national action plan in place for plastics. And we continue to explore opportunities to expand the PET Recycling Company (PETCO) model—an industry body first introduced in South Africa that promotes and regulates PET recycling, and partners with recyclers to create new products made from recycled PET—to other countries in Africa, including Kenya, where recycling rates for PET packaging have increased from 5% to around 40% in the first two years of implementation.

We also joined more than 30 other companies in signing a [business manifesto calling for a global UN treaty on plastic pollution](#) to urgently address the fragmented regulatory landscape and accelerate progress toward a circular economy for plastics, supporting an existing call from WWF and the Ellen MacArthur Foundation. Collectively, we believe a global framework of goals and targets, together with national government action plans and consistent measurement, are needed to harmonize policy efforts, enhance investment planning, stimulate innovation and coordinate infrastructure development.

Climate Action

In 2020, we took steps to support several policy positions that align with our climate reduction targets. We were part of the working group that developed the Business Roundtable's (BRT) updated climate position announced in October 2020. The statement outlines high-level climate actions U.S. federal policymakers can take and calls for public/private partnerships to achieve the greenhouse gas (GHG) emission reductions outlined in the Paris Agreement.

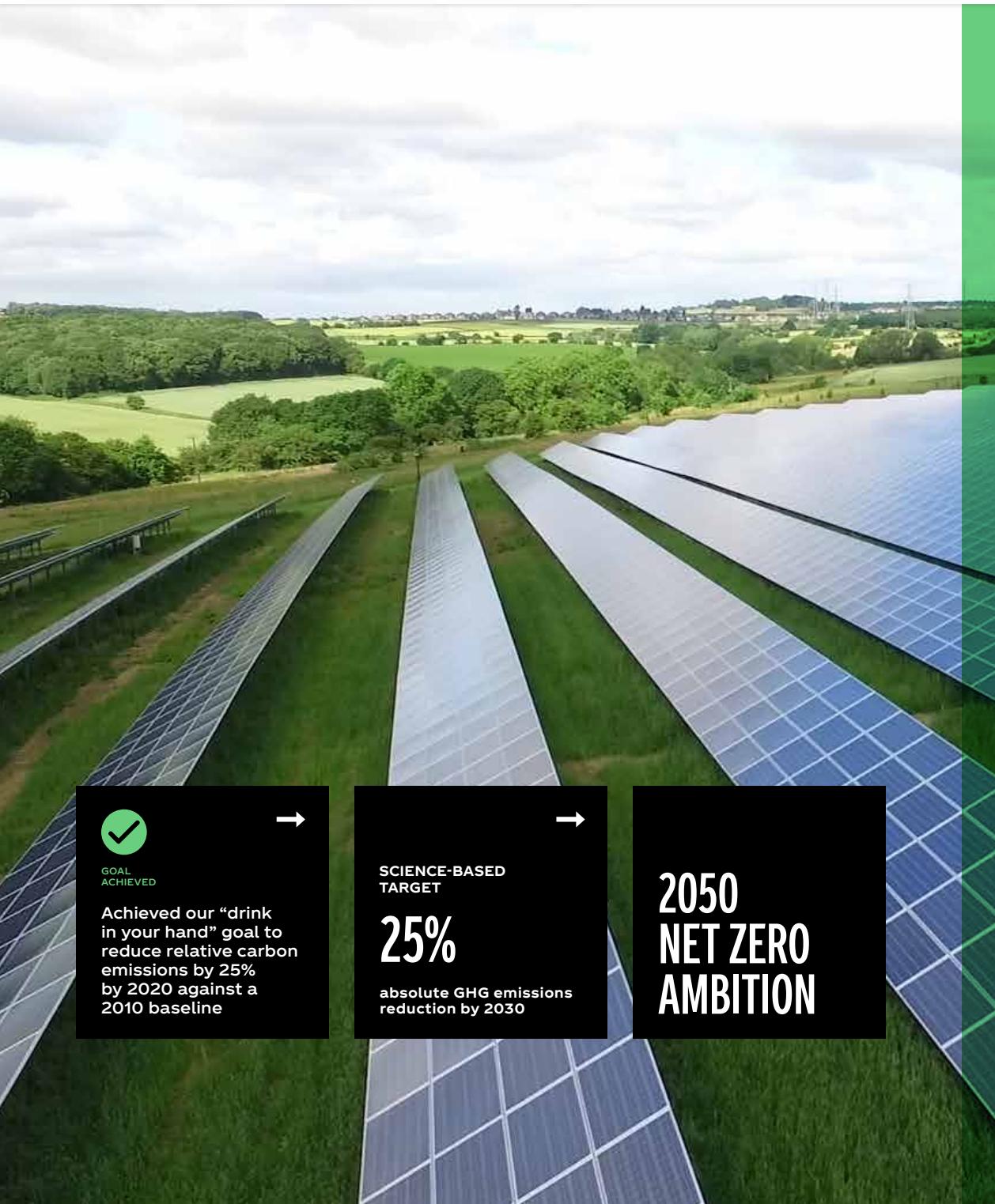
We also joined a coalition of companies in successfully petitioning the U.S. Chamber of Commerce to update its policy on climate change. We sent a [letter](#) encouraging the Chamber to embrace the BRT statement and continue to play an active role in both the Chamber's Climate Task Force Advisory Group and Climate Solutions Working Group.

We supported "America Is All In," a statement made by the "We Are Still In" movement calling on U.S. President Joe Biden and his administration to rejoin the Paris Agreement. The coalition of nearly 4,000 NGO, business, government and civil society leaders (with coordination from WWF) supports aggressive plans to address the dual threats of climate change and COVID-19.

Read more in the [Climate section](#). →

[Read more stories](#)

1 2 3 4 5 6



GOAL ACHIEVED

Achieved our “drink in your hand” goal to reduce relative carbon emissions by 25% by 2020 against a 2010 baseline



SCIENCE-BASED TARGET

25%

absolute GHG emissions reduction by 2030



2050
NET ZERO
AMBITION



Climate

Our Renewed Ambition

Climate change affects our operations and the communities where we operate. We are increasing our ambition to reduce our own carbon footprint while ensuring we understand and prepare for climate risks in the short and long term.

Our Approach to Climate Action

Climate change is a priority issue for our business and, as a global company, we have a long-standing strategy to reduce our carbon footprint.

Our approach to climate is threefold: to reduce the impact our business has on the climate, manage risks and impacts climate change has on us, and partner with others to make an even greater contribution.

We continue to track and report our progress, and revise our goals to drive improved performance and ambition. We develop solutions related to many interconnected climate-related issues, including ingredient and raw material scarcity, more frequent and severe natural disasters, water stress, greenhouse gas (GHG) emissions, energy management and packaging. We also recognize that the impacts of climate change are not equally felt across geographies and populations, which can exacerbate inequality and social unrest and in turn affect our business.

To ensure we address these risks—and leverage key opportunities—we have taken several actions. We have increased the ambition and reach of our climate goals across the system. Along with the actions described in this section, we are also committed to climate action integrated with other priority sustainability issues. For example, climate resilience is a key aspect of our [water strategy](#). Our sustainable agriculture practices include a focus on lower carbon

Progress to “Drink in Your Hand” Goal



Estimated percentage reduction of the carbon footprint of the “drink in your hand” since 2010¹

PHASE CHANGE IN CLIMATE GOALS

Our ambition is to achieve net-zero carbon emissions by 2050



Our Science-Based Target is a critical step toward our 2050 net zero ambition. This target is based on a warming scenario below 2°C. As we stretch toward our ambition to be net zero by 2050, we will also evolve our strategy to be on a 1.5°C path².

emissions. And our [World Without Waste Program](#) contributes significantly to our GHG reduction goals.

Science-Based Targets in the Coca-Cola System

Our target to reduce absolute Scope 1, 2 and 3 GHG emissions by 25% by 2030 is aligned with the climate science reflected in the Paris Agreement. We also support a vision to be net zero carbon by 2050, and our Science-Based Target is a critical milestone that supports this longer-term ambition.

Our target represents the emissions the Coca-Cola system must reduce to contribute our fair share to global efforts, in alignment with the guidance of the [Science-Based Targets initiative](#).

Our target builds on our long-standing commitment to reducing our carbon footprint, and is the next phase after our “drink in your hand” target. Instead of a relative target to reduce emissions per package, it is an absolute target to reduce our total GHG emissions by 25%, regardless of our volume growth. Our goal decouples GHG emissions from our sales growth, an approach that is more aligned with industry best practice.

Achieving these reductions will require us to continue the progress we have made over the last few years. The work we are doing through sustainable agriculture and product reformulations will help us to achieve the target. As we look at our ingredients, we are assessing which have the highest GHG footprint, and then putting in place plans to switch ingredients and work with suppliers to reduce our impact.

¹ See footnote 3 on page 9.

² The Science-Based Target is an absolute target, so we need to achieve these reductions even with continued growth.

³ See graphic on next page.



Likewise, our investments in renewable energy, combined with increased adoption of low-carbon technologies, will contribute. And, since packaging accounts for almost one-third of our overall carbon footprint,³ our [World Without Waste](#) strategy is essential for us to meet this target. By developing advanced, plant-based packaging that requires less petroleum-based virgin plastic, through light-weighting our packaging, by focusing on refillable, fountain and Coca-Cola Freestyle solutions, and by investing in local recycling programs to collect old bottles so they can become new ones, we are lowering our carbon footprint to contribute to this target.

However, new programs will still be needed to reach the target. And because up to 90% of the carbon footprint of our business is embedded in the things we buy, we know there must be a major focus on engaging suppliers. To that end, beyond our existing efforts in packaging and agricultural procurement, we are implementing more robust supplier engagement programs on cold drink equipment and renewable energy.

In addition, several of our bottling partners have announced their own Science-Based Targets, which will help drive even more positive climate action across the Coca-Cola system. These include Coca-Cola European Partners, Swire Coca-Cola Limited (Asia), Coca-Cola Femsa (Mexico) and Coca-Cola Hellenic Bottling Company AG (Switzerland).

Learn how we are advocating for climate action: [Public Policy Feature](#). ➔

KEY INITIATIVES WILL BE NEEDED ACROSS THE SUPPLY CHAIN

INGREDIENTS	PACKAGING	MANUFACTURING	DISTRIBUTION	COOLING & DISPENSING
Supplier engagement	World Without Waste goals	Renewable energy	Fuel efficiency	Equipment innovation
Sustainable agriculture	Supplier engagement	Increased energy efficiency	Fuel innovations – biofuels	Energy efficiency
Product reformulation	Supplier renewable energy use	Less heavy fuel & coal use	Vehicle innovation	Customer partnerships
	Bio-based packaging	Improvement in CO ₂ yields	Optimized route design	Hydrofluoro-carbon-(HFC) free
	Additional light-weighting			
	Refillables			

ESTIMATED SHARE OF CARBON EMISSIONS

20-25%	25-30%	10-15%	5-10%	30-35%
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Renewable Energy Commitments

Transitioning to renewable energy in the production of our products in every region will be essential to meeting our global climate goals, as we estimate that manufacturing currently accounts for as much as 15% of our GHG emissions. To this end, we created a Renewable Energy Guide to help local teams make informed decisions on potential investments, and we have been working locally in several markets to embrace renewable energy initiatives.

These efforts are having an impact. In 2019, 15% of our system's electricity demand was met with renewable sources. In 2020, we increased that to 17%.



Solar panels at the National Beverage Company in Ramallah.

Climate Governance: Managing for Resilience

We have several processes to ensure that risks relevant to climate change are periodically evaluated. We regularly discuss top risks with company leadership, including the Board of Directors, and recommendations from the Task Force on Climate-related Financial Disclosures (TCFD) also inform our approach.

From a corporate perspective, we develop and issue climate strategy guidance across the business. This corporate guidance is developed by a core team driving our corporate strategy on issues related to climate change, with input from a broad set of functions, such as Enterprise Risk Management, Procurement, Operations, Technical and Public Affairs and Sustainability, as well as some of our geographical operating units and bottling partners.

Each operating unit, function or department is responsible for actively managing and monitoring its respective risks throughout the year. Relevant risks that could materially affect our business and financial results are disclosed in the Annual Report on Form 10-K.

Business Continuity

The results of our climate risk assessments are included in the corporate Enterprise Risk Management (ERM) risk process taxonomy, and through this, the impacts of climate change are captured. For example, the company's ERM process informs the Business Continuity Planning (BCP) process to mitigate these impacts of climate change. With a dedicated business continuity manager at each of our concentrate production sites, the BCP process allocates at least 6,000 hours per year to risk management and planning; their priorities are informed by the ERM process, which includes climate-change information.

Further, we connect key ESG decisions through the ERM lens, for example during our priority issues assessment and stakeholder engagement process, which helps to inform key business decisions.

Potential Exposures to Climate Change Impacts

We have mapped potential exposures we may have to climate change impacts across our entire value chain on three dimensions: the effects of extreme weather events; the longer-term impacts of a changing climate; and potential changes to markets in which we operate, aligned with the TCFD's taxonomy for climate risks (Acute and Chronic Physical, and Transition) outlined in the [index](#).

To further our understanding, we assess the ways in which our business could be exposed to the impacts of climate change based on various scientific climate scenarios. In 2020, in addition to our disclosures in CDP, we began assessing the exposure of some of our key agricultural crops and geographies, across select climate change parameters.

CLIMATE SCENARIO ANALYSIS

In 2018-2019, as part of our climate-related risk assessment, we selected two key risks and conducted both a qualitative and quantitative scenario analysis. We applied the Business As Usual (IEA NPS) and 2° (REMIND) scenarios and considered a 2030 time horizon.

Two climate-related risks identified were the impacts of extreme weather events on production and distribution; and the increase of regulation on GHG and/or water, which could impact pricing and production.



INGREDIENT AVAILABILITY

A top priority climate-related risk was “changes to weather and precipitation patterns limiting the availability of ingredients and raw materials.” This has the potential to impact a broad set of products and markets, as well as long-term growth strategies. For example, on average, 71% by volume of our beverage products contain some amount of sugar or corn-derived sweetener, globally. In the United States, our products use corn-derived sweeteners and a significant portion of our product portfolio is dependent on the production of U.S.-grown corn. If this commodity is negatively impacted by climate change, the total estimated revenue amount impacted ranges from \$1.6 billion to \$4.6 billion annually.

We consider these climate change impacts, and the associated impacts on water scarcity and weather-related risks in the growing (i.e., sourcing) of agricultural ingredients, to be critical issues to continue to monitor. By working with our ingredient suppliers to practice more sustainable forms of [agricultural production](#), we aim to address these risks.



WATER STRESS

Among several potential exposures identified in our assessments, “water scarcity disrupting sourcing and/or production” was found to be the highest potential exposure. Water is a critical ingredient to our products and essential in the production of many of our ingredients. And, of course, the communities in which we operate require supplies of water. Disruption in the supply of available freshwater would create challenges across our value chains. For example, the assessment indicated that approximately \$946 million of annual revenue is dependent upon bottling facilities in India that operate in areas considered to have high baseline water stress. For this reason, building climate resilience into our water strategy—including replenishing, improvements in efficiency of usage, and source water assessments—is critical to addressing water stress as a business risk. See the [water section](#) for more detail on our water risk assessments and our approach to addressing water-related risks.

See additional performance indicators in the [Data Appendix](#). ➔



Supplier Engagements Advance Climate Action

Aligns with these UN Sustainability Goals



Approximately 85% of our overall carbon footprint lies in our supply chain. Therefore, engaging suppliers is critical to achieving our Science-Based Target.

Among all of our suppliers, approximately 70% of our total emissions reside in four key sourcing categories: sugar, metals, plastic, and glass. For these categories, we have begun pilots with several partners to gather supplier-specific emissions data to integrate into our own calculations. For examples of our work with packaging suppliers, see the [World Without Waste](#) section.

Building on our ongoing supplier engagement efforts, in 2020 we shared our renewed commitment to sustainability with our key suppliers through a letter from our Chief Procurement Officer and Chairman of our bottling partners' Cross Enterprise Procurement Group. This letter emphasized the importance of our continued partnership with suppliers to achieve our sustainability goals, clarifying our approach to date and providing an update on new elements of our strategy. The letter provides context on our Science-Based Target and highlights the role of suppliers to achieve our planned Scope 3 reductions. It also motivates supplier action by providing information on our 2021 goal to have 95% of direct and authorized suppliers comply with our Supplier Guiding Principles, upholding our Human Rights Policy.

For more than a decade, we have encouraged our suppliers to report to CDP.

In 2020, we requested

149 KEY SUPPLIERS

to disclose to CDP's Climate questionnaire. In 2021, we plan to triple the number of suppliers we request to respond.



2/3
of suppliers responded to our request to report their climate data to the CDP

15
suppliers indicated that they have already set Science-Based Targets of their own

In 2021, we were recognized on the CDP Supplier Engagement Leaderboard among the top 7% of companies for supplier engagement.

Across all areas of sustainability, we are increasing our focus on transparency to better identify risks and opportunities within our value chains. Many of our stakeholders expect this transparency, and with much of our collective impact resting within our supply chains, increased transparency is essential for advancing our sustainability goals.

For more information about our reporting on climate change, see the [TCFD index](#). →

Read more stories

1 2 3 4 5 6



Sustainable Agriculture

A sustainable and resilient agricultural supply chain has never been more critical to our interrelated goals, especially around climate, water, human rights and women's enablement. In 2020, we completed a comprehensive review of our Sustainable Agriculture Guiding Principles (SAGP) and their governance, and in 2021 we issued new [Principles for Sustainable Agriculture \(PSA\)](#) while continuing to work with our suppliers and partners to create systemic change in our agricultural supply chain.



Growing a More Sustainable Supply Chain

Since 2013, our goal has been to more sustainably source our priority agricultural ingredients.

For The Coca-Cola Company, “sustainably sourced” means our suppliers can demonstrate that the farms growing our ingredients meet one of a suite of leading global sustainability standards that are aligned with our Principles for Sustainable Agriculture (PSA) and cover human and workplace rights, environmental protection, responsible farm management and animal health and welfare.

Approved global standards can be found on our website and include Bonsucro for sugar, the Sustainable Agriculture Initiative Platform – Farm Sustainability Assessment (SAI-FSA) for multiple ingredients and Field to Market for U.S. corn.

Refreshing Our Policies: New Principles for Sustainable Agriculture

During 2020, we conducted a comprehensive review of our policies and principles for sustainable agriculture, including the launch of our first Animal Health and Welfare Guiding Principles and our new PSAs, which are replacing the Sustainable Agriculture Guiding Principles (SAGP). Based on the input of multiple stakeholders and experts, we updated and strengthened our expectations on sustainable agriculture practices across our ingredients and plant-based packaging materials—for example on human rights, labor and income, the protection of water sources, ecosystems, forests and biodiversity, as well as animal welfare. We also introduced

a comprehensive bottler and supplier governance system for sustainable agriculture, which aims to encourage continuous improvement toward credible global assurance schemes and standards across our agriculture supply chain.

Understanding Risks in Our Ingredient Supply Chain

With our vast and global supply chain, it is critical that we aim our attention at the areas of greatest risk and opportunity for influencing change. We conducted a comprehensive risk review of our priority ingredients, working with partners like WWF and external indices such as the U.S. Bureau of International Labor Affairs' List of Goods Produced by Child Labor or Forced Labor to build a picture of the risks associated with those ingredients in the origins from which we source. As an example, sugar cane was identified as an ingredient with inherent risk. To better understand risks in sugar cane, we have been conducting country studies in key markets to understand the risk of child labor, forced labor and land rights in key markets. We have published 21 reports to date, some of which highlight operational as well as broader structural risk factors. Based on these insights, we are engaging specific suppliers to improve ongoing due diligence and build collaborative remediation approaches.

Strengthening Our Dairy Supply Chain

As our portfolio has diversified and expanded, so too has our footprint in the dairy industry. As a result, we worked with globally recognized experts to establish a comprehensive set of Animal Health and Welfare Guiding Principles, which are also reflected in the PSA.

Embedded in the Guiding Principles are the Five Freedoms of Animal Welfare, requirements for continuous improvement of specific practices on dairy farms, and a commitment to work with cross-industry initiatives such as the SAI Sustainable Dairy Partnership to advance dairy animal welfare standards globally.

Learn more about sustainability progress from one of our dairy brands, fairlife, in their Annual Stewardship Report. ➔

Disclosing Our Supply Chain Partners

We recognize the important work that stakeholders such as Oxfam have undertaken to encourage and promote greater levels of transparency in this area. To provide greater insight and transparency of our ingredient supply chain, we have published a list of Tier 1 suppliers of our top four global ingredients by volume. The list represents the top 80% of our global spend in cane sugar, beet sugar, corn (high fructose corn syrup) and orange juice.



CONNECTING CLIMATE, WATER AND AGRICULTURE

The third-party standards we approved as aligned with the PSA include extensive water management requirements, including measuring extraction, practicing efficient irrigation and managing runoff, as well as climate-smart practices for protecting soils, land and ecosystems. Water use in our ingredient supply chain is a major focus of our new 2030 water strategy, while our climate strategy recognizes the need for agricultural practices to reduce net greenhouse gas emissions.

Progress Toward Our 2020 Goal

We track progress against our sustainable sourcing goal for 12 global priority¹ ingredients, which represent about 80% of our total annual agricultural ingredient purchases. In 2020, 56% of these ingredient volumes were sustainably sourced, up from 54% in 2019 and 8% in 2013 at the beginning of the program.

2020 has been a challenging year, with COVID-19 impacting the ability of our suppliers to arrange on-farm assessments, as well as our ability to meet with suppliers and farmers.

While this has had an impact on our performance in cane sugar and corn, which account for a significant proportion of our overall volume, we have improved across most of our other priority ingredients.

While we're proud of the progress we've made toward our ambitious 2020 goal, we have not achieved it for all ingredients. We continue to push forward with our integrated approach to ensuring sustainable practices across our agricultural supply chain.

Collaborating to Scale Solutions

Our complex agricultural supply chain provides ingredients from countries around the world, involving large- and small-scale farmers and supplier companies, among other actors. Many of the risks in our supply chain are systemic and can only be tackled effectively through industry alignment and pre-competitive collaboration. In addition to working directly with our suppliers to encourage sustainable practices, we have also helped to build the institutional capacity to support the transition to sustainable agriculture, for example, through collective action in the Bonsucro and SAI platforms.

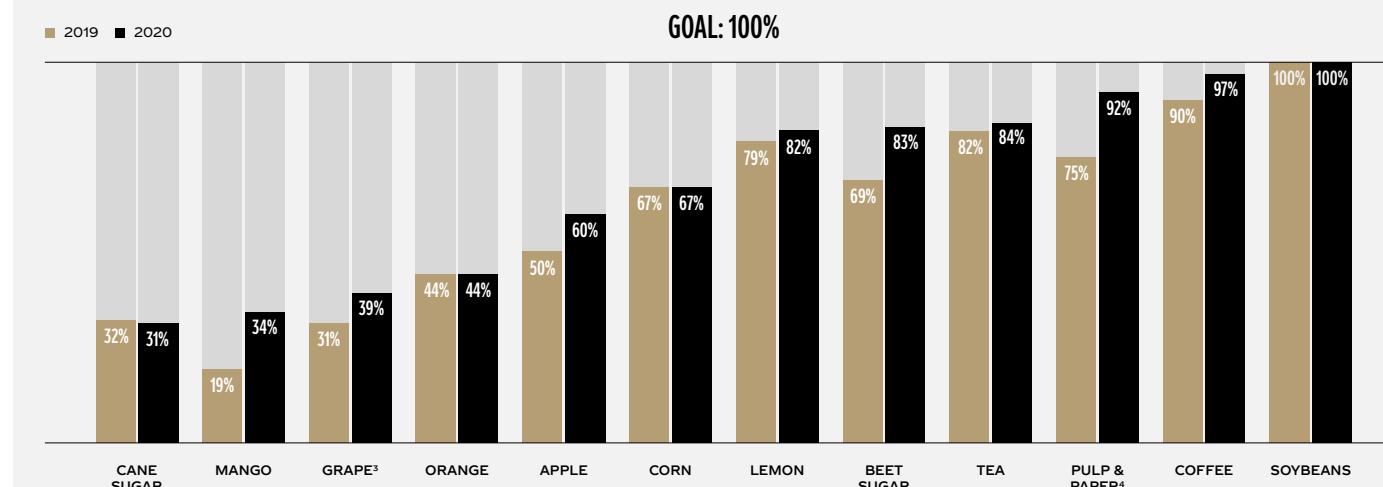


Promoting a Simply™ Sustainable Almond Supply

As consumers seek out alternatives to dairy, almond beverages have become increasingly popular. Almond milk has a lower environmental footprint but relatively high water needs compared to other dairy alternatives. Partnering with our supplier, Treehouse California Almonds, and our Simply brand, which sources all of its almonds from California, in 2020 we began a water replenishment project in the watershed of one of our primary almond sourcing locations. When up and running in 2021, this project alone will help replenish the equivalent of approximately **20%** of the water used to grow and process Simply's almond supply.

Working with Treehouse California Almonds, we have also encouraged the growers in our supply chain to participate in the California Almond Sustainability Program (CASP), which provides tools for sustainable practices and performance tracking. By the end of 2020, **100%** of the acres supplying our company were participating in the program.

PROGRESS TOWARD OUR SUSTAINABLE SOURCING GOAL²



¹ Our sustainable agriculture program started back in 2013 with 14 global priority ingredients. Due to changes in our business and portfolio, palm oil and stevia purchases have been either discontinued or significantly reduced. We do not include them in the reporting on a global level.

² Data is based on supplier reporting according to our assurance requirements, which is consolidated and internally validated. Results can fluctuate due to changes in volumes and sourcing origins while we get new suppliers on board with our requirements.

³ The sustainably sourced percentage for grape was incorrectly reported as 41% in our 2019 report, and the 2020 report corrects this figure to 31%.

⁴ 92% sustainably sourced Pulp & Paper relates to the ~83% of our global purchase volume for which we have data. In 2019, we had data for ~75% of our global purchase volume.

See additional performance indicators in the [Data Appendix](#). →

FOCUS AREA



WATER

See additional performance indicators in the [Data Appendix](#). →



Protecting Water Through Sustainable Practices in the UK

WWF and Coca-Cola have been working together in the UK since 2012 to protect and replenish unique rivers and streams while aiding supply chain sustainability in East Anglia, one of the most water-stressed areas of Great Britain and a major area of sugar beet production. The initiative has provided local farmers tailored advice to enrich soils and reduce runoff and nutrient leaching, which in turn helps to improve river health, water quality and habitats.

Over a three-year period, the program replenished around **1.2 billion liters** of water, engaged thousands of farmers and directly supported more than 100 farmers to introduce more soil-sensitive practices, resulting in **4,000+ acres** of land being farmed more sustainably. WWF and Coca-Cola have also piloted innovative watershed-scale programs with other food and drink businesses that source from the region to drive collective action on water issues.

Raising Sustainable Corn in the U.S. Heartland

Through an innovative collaboration with Tate & Lyle, one of our ingredient partners, and Truterra, a conservation solutions provider, we are supporting U.S. Midwestern corn growers to implement sustainable agriculture practices on land equivalent to acres used to grow the corn used in our products.

Participating farmers use cutting-edge technology and a network of agronomy advisors to embed up to 26 conservation practices, including ones that improve soil health, protect biodiversity and potentially sequester carbon. The Coca-Cola Company was Tate & Lyle's first customer to pilot the program, which is part of the Field to Market program and now covers **1.5 million acres** of sustainably grown corn.

Results from 148,000 acres continuously enrolled since the start of the pilot have demonstrated the impacts of the program: 10% reduction in greenhouse gases; 6% reduction in topsoil erosion; and 4% improvement in the soil conditioning index, an indicator of soil quality and its ability to retain carbon.

Strengthening Recruitment and Farming Practices in Mexico

Since 2017, we have been working in Mexico with Solidaridad and others to support 16 sugar mills and mill-owned farms, training farmers on sustainable agricultural practices, with a focus on women and youth, and advising mills on responsible recruitment practices.

- **600+** farmers trained
- **13,000+** hectares of land under agronomy best practice
- **1,700** workers benefitting from improved practices

We are also founding members of ASACAM, an alliance of companies, industry associations and the Mexican government, working together to drive improvements across the sugar cane sector in responsible recruitment and farm resilience, and to reduce negative environmental impacts.

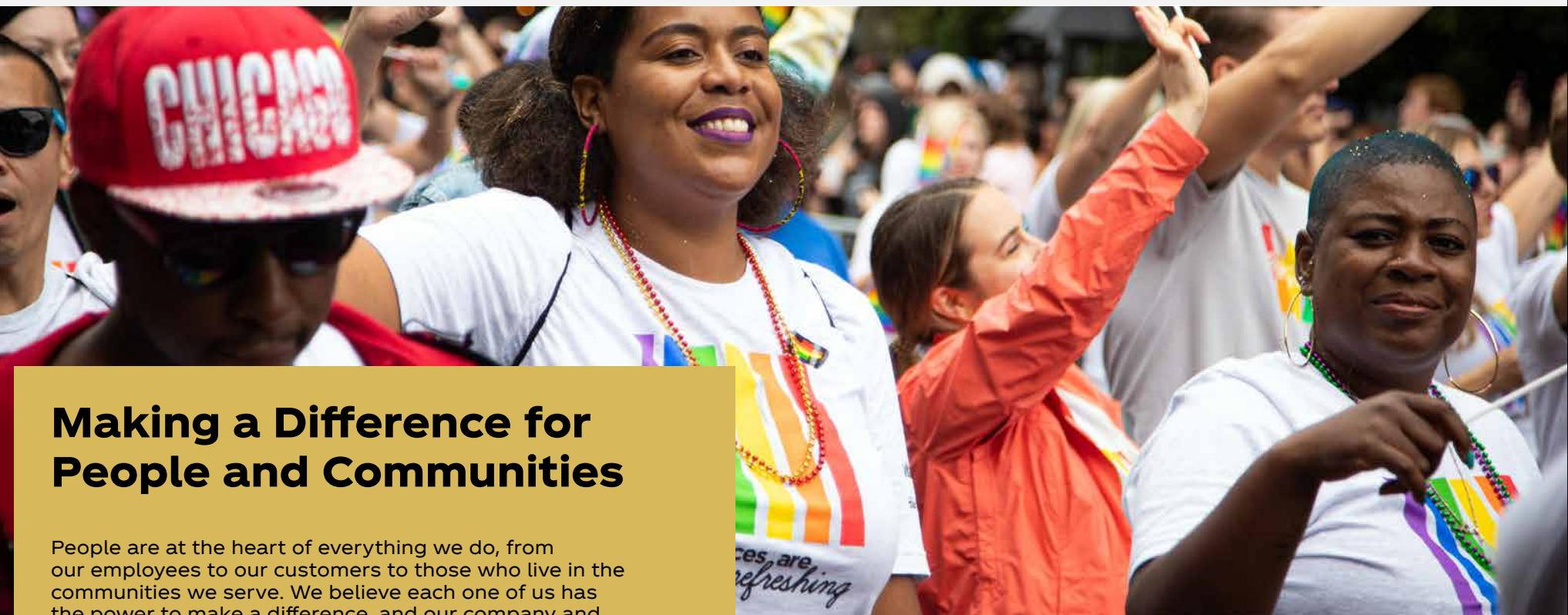
Nurturing Sustainable Lemons and Native Forests

Citromax, a key lemon supplier in Argentina, has been working with The Coca-Cola Company to implement sustainable lemon growing practices while also restoring native forests.

In 2020, 100% of the lemons supplied to Coca-Cola by Citromax groves were produced at Farm Sustainability Assessment (FSA) Gold level. This is demonstrated through their Global GAP + FSA add-on.

Citromax manages 59% of its own property as native forest, where it has been restoring populations of valuable trees, including mahogany, that have been removed through illegal logging. The remaining 41% is in citrus plantations. The company's commercial nursery has raised **50,000** native trees for local reforestation to date.





Making a Difference for People and Communities

People are at the heart of everything we do, from our employees to our customers to those who live in the communities we serve. We believe each one of us has the power to make a difference, and our company and The Coca-Cola Foundation have a long history of investing in programs and activities that improve lives.

We nurture a culture that values how we work as much as what we achieve—emphasizing inclusivity, empowerment, curiosity and agility. We champion diversity, equity and inclusion by building a workforce as diverse as the consumers we serve. And we use our global scale to be a force for progress and for good.

Our company's impacts on people extend well beyond our own business. We are committed to caring for those who make our success possible, whether through respecting human rights across our operations and supply chain, empowering access to equal opportunities, supporting more sustainable agriculture practices, or giving back to communities through our philanthropic initiatives.

Reorganizing for Future Growth

In 2020, we announced plans to redesign our organization, which included the difficult decision to reduce the number of Coca-Cola positions globally. We are accelerating our transformation and moving to a new, networked organizational structure. This will drive clearer decision-making and empower the company to focus on innovation and growth.

See additional performance indicators in the [Data Appendix](#). →

700K+

employed by
The Coca-Cola Company
and our bottling partners¹

80,300

employed by
The Coca-Cola Company

¹ We have approximately 225 bottling partners.

Contents	Chairman & CEO Message	Our Response to COVID-19	Our Priorities & Progress	Our Company	Water Leadership	Our Portfolio/ Reducing Added Sugar	World Without Waste	Climate	Sustainable Agriculture	People & Communities	Operations Highlights	Data Appendix	Reporting Frameworks & SDGs
		Overview	Human Rights	Enabling Women	Employee Safety & Health	Diversity, Equity & Inclusion	Giving Back to Communities						

Supporting Human Rights

Respect for human rights is at the foundation of our business and ingrained in our culture, guiding our interactions with employees, bottling partners, suppliers, customers, consumers and the communities we serve. Our commitment starts with our own employees, making sure they have safe, supportive and respectful workplaces where the dignity of every associate is recognized.

Our Human Rights Policy sets the framework for ensuring that we meet this commitment within our owned operations and those over which we have management control. Tools and training are provided to help our global operations abide by the policy. We encourage any suspected violation to be reported, which can be done through multiple channels, including an ethics hotline.

Our suppliers and system partners are also expected to embrace responsible workplace practices. Our Supplier Guiding Principles (SGP),¹ which are aligned with our Human Rights Policy, are included in all contractual agreements between The Coca-Cola Company and our direct and authorized suppliers.

In 2020, we worked closely with our bottlers, audit partners and suppliers to help them maintain compliance with all of our policies and principles despite the many challenges created by the COVID-19 pandemic. Because in-person audits were not always feasible, we developed a virtual audit program.

The pandemic has had dramatic impacts on employment, particularly on vulnerable workers within our supply chain, making

it more important than ever that we reinforce our messages around safety and respect for human rights in the workplace and in our value chain.

Human Rights in the Agricultural Supply Chain

As part of a commitment to respect human rights across our value chain, The Coca-Cola Company engaged third parties to evaluate key human rights risks in our sugar supply chain. Since beginning the effort in 2013, we have published 21 country-specific studies focused on child labor, forced labor and land rights that have helped us better understand risks and overall systemic challenges and opportunities. Where risks were identified, we have followed up through direct remediation, supplier engagement and multi-stakeholder initiatives that are leading to improved human rights conditions.

[Learn more about human rights in our top sugar sourcing countries in our interim summary report from 2019.](#) ➔

[See additional performance indicators in the Data Appendix.](#) ➔

TRACKING PROGRESS

In 2003, we set a goal that 98% of our company locations and system bottlers and 95% of our direct and authorized suppliers will validate compliance with our Human Rights Policy and our SGPs by the end of 2020. The global pandemic, however, impacted our in-person audit capabilities, leading to a decrease in compliance percentages for 2020 and forcing us to push the goal date out to the end of 2021. As of Q4 2020, 93% of company-owned facilities, 90% of bottlers and 87% of suppliers reached compliance with our Human Rights Policy and SGPs.

2,279

audits conducted in 2020

Our Human Rights Policy, our Supplier Guiding Principles and our Principles for Sustainable Agriculture help ensure that, as a system, we strive to create a positive impact in the communities where we operate, reduce social and environmental risks, and address issues when they arise. These policies and practices are aligned with the UN Guiding Principles on Business and Human Rights.



CENTRE FOR SPORT AND HUMAN RIGHTS

The Coca-Cola Company is a founding member of, and provides funding to, the [Centre for Sport and Human Rights](#), which is committed to a world of sport that fully respects human rights. Respect for human rights is at the foundation of our business, and we're advocating for these principles to be embedded in the work of our mega sport partners. As a member of the Centre's advisory council, we're working to create sporting events that are respectful and inclusive for all athletes, spectators and community members. Additionally, in Japan, we supported [Pride House Tokyo](#), a safe space for LGBTQ athletes, as well as spectators and community members, at the Olympic Games Tokyo 2020 and beyond.

¹ SGP is part of all contractual agreements between The Coca-Cola Company and our direct and authorized suppliers. The Human Rights compliance metric reflects the performance of sites and suppliers critical to the development of the product, including company operations, bottling partners, co-packers and direct suppliers of ingredients, primary packaging and dispensing equipment. SGP audits may occur in other areas as well, such as trademarked marketing and promotional equipment; however, these are not included in the metric.



ENABLING WOMEN

A Decade of Achievement

In 2010, we announced a global initiative to enable the economic empowerment of 5 million women entrepreneurs by the end of 2020.

A decade later, together with our public and private sector partners, including our bottling partners and The Coca-Cola Foundation, we are proud to say we surpassed our goal, known as 5by20®—enabling the economic empowerment of more than 6 million women by the end of 2020.

6M+



women enabled

GOAL
ACHIEVED

400,000+

women enabled through
community water stewardship
programs¹

¹ USAID/Global Environment and Technology Foundation (GETF) research on water access leading to time savings that is used for economic activity.

Learn more about 5by20 in our
[10-year compendium report, A Decade of Achievement.](#) →



Surpassing Our 5by20 Goal

Our 5by20® initiative set out to address structural inequalities and economic barriers that women entrepreneurs face by providing business skills training, mentoring networks, financial services and other assets to support women and their businesses.

In 2013, we expanded the scope of 5by20 to allow for independent contributions by The Coca-Cola Foundation and other partners. Through generous grants from the Foundation, through its Women's Entrepreneurship Empowerment pillar, and the company's collaboration with our bottling partners, government agencies, community leaders and NGOs, scalable partnerships were developed to create and implement more than 300 programs across 100 countries.

By the end of 2020, we surpassed our goal, enabling the economic empowerment of more than 6 million women.¹

Water stewardship is a core sustainability pillar for the company, and we have seen evidence that water is linked to women's economic empowerment. A 2018 Ipsos research study² explored the larger benefits to women through water access programs. (Learn more in the RAIN feature on page 25).

There are several lessons to be learned from our 5by20 programs. Effective partnerships with like-minded organizations—and the ability to scale and adapt programming to local challenges—were essential factors in achieving our goal. From the outset, we wanted our impact to be measurable, backed by data

endorsed by stakeholders, and reviewed and assured by independent third parties.

While we are pleased to have surpassed our goal, we recognize the devastating impacts of COVID-19 on women in particular. The United Nations noted that even limited gender equality gains made over recent years risk being rolled back because of the pandemic.³

Our efforts to enable the economic empowerment of our communities, and to making a positive difference, will continue. However, the challenges facing female entrepreneurs across the world remain enormous. Collective and deliberate action over time—among the private sector, government and civil society—will be essential for transformative change. We intend to expand our current programs and industry engagement.

Learn about our 5by20 work in the Philippines. →

See additional performance indicators in the Data Appendix. →

Coca-Cola Azerbaijan recently received the U.S. Secretary of State's Award for Corporate Excellence in the category of Women's Economic Empowerment

¹ As of Dec. 31, 2020.

² Assessing the "Economic Empowerment Impacts of WASH and Water Access Intervention on Women." Ipsos 2018 Report.

³ United Nations Policy Brief, "The Impact of COVID-19 on Women," 9 April 2020. Available at: www.unwomen.org/en/digital-library/publications/2020/04/policy-brief-the-impact-of-covid-19-on-women



Number of Women Enabled in the Top 5 Countries from 2011-2020

1. UNITED STATES	1,054,034
2. KENYA	948,168
3. POLAND	706,505
4. CHINA	530,629
5. NIGERIA	476,478

All of the 6 million-plus beneficiaries:

- Were at least in their 16th year of age
- Participated in one or more 5by20 economically enabling activities
- Faced barriers addressed by the programs' enabling activities
- Were current or prospective female entrepreneurs

Harnessing the Power of Technology

Around the world, the use of technology is a powerful tool to enable economic empowerment. A number of the 5by20 programs provide online business skills training and mentorship opportunities for women to start or expand a business and network with their peers. Some of these programs enable women to achieve financial independence. In the Ukraine, for example, the #ICAN empowerment program, delivered by the Olena Pinchuk Foundation, offers online peer mentorship and networking opportunities for women seeking to grow their businesses. In the U.S., our support of digital programs run by the Adelante Movement, the Women's Business Enterprise Council and the National Minority Supplier Development Council has helped women entrepreneurs of color strengthen their businesses and helped keep the initiatives running during the pandemic.



Supporting Micro-Businesses in the Philippines

Aligns with these UN Sustainability Goals



In the Philippines, sari-sari stores are a ubiquitous element of local life—part convenience store, part gathering place and integral to the archipelago's economy and culture. "Sari-sari" means "variety" or "sundry" in Tagalog, and the tiny one-stop-shops stock a broad range of foods, beverages and everyday necessities.

About 86% of the sari-sari owners and operators are women. Over the last decade, as part of our [5by20 commitment](#), The Coca-Cola Company has invested in targeted economic empowerment programs to support these female entrepreneurs, building their business skills and financial acumen.

But the COVID-19 pandemic hit sari-sari owners especially hard. According to the Philippine Association of Stores and Carinderia Owners, 42% of sari-sari stores and 75% of carinderias—small food stalls—were forced to close in the early months of 2020. Many of those that managed to stay open had trouble keeping their shelves stocked, forcing them to significantly downsize their operations.

Seeing an urgent need, Coca-Cola Philippines partnered with government agencies and two leading micro-finance institutions to create the Rebuilding Sari-Sari Stores Through Access to Resources and Trade (ReSTART) initiative. The program allocated approximately \$3.2 million in loan packages to some 15,000 micro-retailers so they could reopen safely. The loan packages include 30% goods and products, and 70% cash,



Corazon



Annie

with low service fee rates from 0.0% to less than 1%. ReSTART also distributed "safe store" kits of plastic covers, personal protective equipment and safety information guidelines for retail shops.

Corazon, who runs a sari-sari store in Manila, received a loan to help her get back on her feet after suffering a large

drop in sales and profits during COVID-19 lockdowns. "With the help of Coca-Cola, we are now doing OK, and we were able to get back to our usual business profits," she said.

Annie, another loan recipient with a Manila-based shop, said support from ReSTART allowed her to get back to "almost normal" operations.

"Coca-Cola has long recognized the significant role that micro-retailers play in helping sustain the Philippine economy and our own business," said Jonah De Lumen-Pernia, Coca-Cola Philippines Public Affairs and Communications Director. "The COVID-19 crisis did not change our commitment and in fact pushed us to go even further, ramping up our support to help their recovery. Indeed, their resilience is the nation's resilience."

Over the last decade, our 5by20 program in the Philippines reached:

17
Regions

778
Cities and municipalities

81
Provinces

530
Trainers accredited



230,000+

women enabled in the Philippines since 2011 through our 5by20 STAR Program (Sari-Sari Store Training and Access to Resources)

15,000

women enabled through ReSTART

AWARDS

Coca-Cola Philippines was honored with two UN Women 2020 Asia-Pacific Women's Empowerment Principles Awards for Gender-Responsive Workplace and Community & Industry Engagement Categories. The awards recognize exemplary business practices that promote gender equality aligned with UN Sustainable Development Goals

[Read more stories](#)

1 2 3 4 5 6

Employee Safety & Health

We believe that a safe workplace is fundamental to our success as a company.

Employee safety took on added urgency in 2020 as we implemented rigorous countermeasures to protect our people from the spread of COVID-19 while continuing to support the needs of our customers and communities.

We quickly pivoted our global operations so most office-based associates could work from home. At the same time, we deployed protective equipment and tools for essential workers to stay safe in our production facilities and laboratories and across our distribution network. Our robust safety measures included enhanced cleaning and sanitation procedures, temperature monitoring, mask requirements and social distancing rules, and split shifts at manufacturing facilities to limit the number of people in a plant at any one time and ensure safe changeovers.

LEARN MORE: on page 6. →

Safety Management

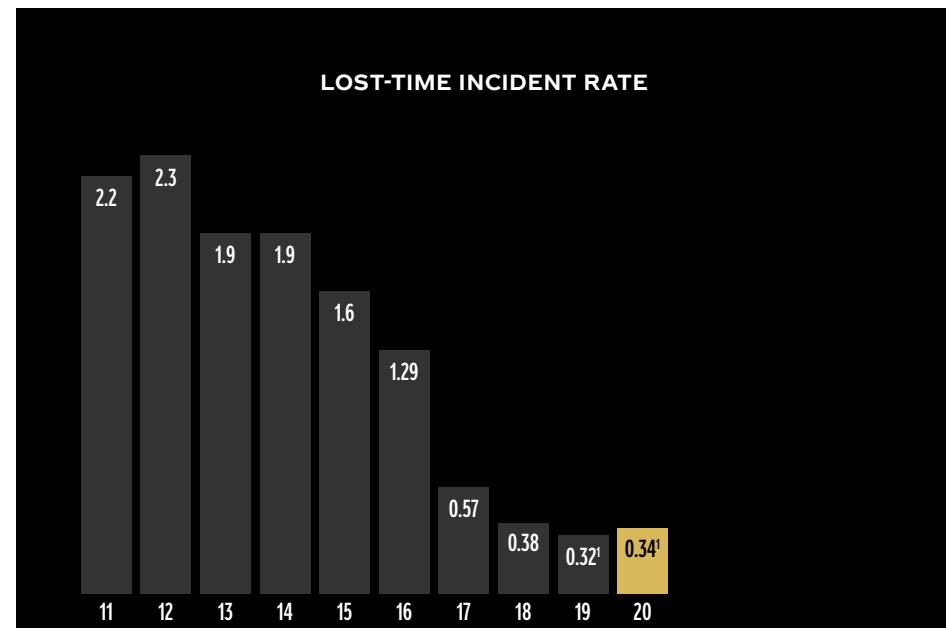
We give associates within the Coca-Cola system the tools, training and resources needed to ensure their safety, promoting a culture that empowers safe behavior across each element of our business. Our goal is to achieve zero work-related injuries and illnesses for all employees and contractors, driven by our vision of Zero Is Possible.

To help us get there, our Coca-Cola Operating Requirements (KORE) define the policies and standards for managing safety, the environment and product quality throughout our operations. KORE requires our manufacturing and distribution facilities to implement health and safety management systems that improve employee safety, reduce workplace risks and instill a mindset of continuous improvement.

In 2020, we invested in our digital Environmental Occupational Health and Safety (EOSH) performance management tools to give us greater visibility to expanded environmental and safety data system-wide and a better understanding of performance for targeted initiatives and business decision-making.

The new platform also helps us identify the precursors that can lead to serious injuries and fatalities—and thereby establish ways to prevent them. Alongside the protocols, we introduced our Life Saving Rules, a set of easy-to-understand, non-negotiable requirements to further prevent serious injuries and fatalities and effectively evaluate the strength of safety defenses in place.

LOST-TIME INCIDENT RATE



¹ The total number of employees includes our acquisition of Costa Limited. However, those employees are currently excluded in our 2019 and 2020 reporting of LTIR.

See additional performance indicators in the [Data Appendix](#). →

VIRTUAL AUDIT PROCESS

In a typical year, we regularly conduct unannounced physical audits across operations and bottling partners as part of our push toward continuous improvement. During the pandemic, we took advantage of technology and switched to a Virtual Audit Process (VAP) framework to validate workplace safety as well as food safety, quality and environmental risks. The VAP also helped confirm and validate COVID-19 controls and countermeasures were effectively implemented.



Diversity, Equity & Inclusion

Diversity, equity and inclusion (DEI) are at the heart of our purpose, values and growth strategy. We aspire to create a better shared future for people everywhere by fostering an inclusive culture in our own operations and advancing diversity, equity and inclusion in the markets we serve.

COVID-19 and the multiple social injustices witnessed globally in 2020 brought DEI to the forefront of communities around the world, including for our company, challenging us to take a hard look at where we were and where we need to be. In response, we developed a Global Social Justice Framework for Action, with four pillars:

LISTENING: We seek out the perspectives and expertise of employees, community leaders and social justice advocates to inform our actions.

LEADING: We have reviewed and updated our internal policies and practices—from recruitment to development to diverse representation across all job levels—to help ensure fairness. This includes rolling out DEI education for all employees globally.

INVESTING: We will invest our resources to advance important causes and use the voices of our brands to weigh in on important conversations. For example, in the United States, The Coca-Cola Foundation and the company (through our Coca-Cola and Sprite brands), have contributed more than \$5 million to date through grants, company funds, in-kind donations and employee matching funds to social justice causes.

ADVOCATING: Together with our bottling system, we will leverage our network and resources to embrace public policies that matter. For example, Coca-Cola Brazil joined a coalition of consumer goods companies to create a plan to address structural racism in Brazil. As part of its racial equity action plan, the company's Europe operating unit is working with 10 external racial-equity experts from countries all over the region to kickstart anti-racism action.

While the United States is at the epicenter, our framework is designed for global operating units to adapt and implement in the most meaningful and relevant ways locally. Learn about the creation of our [Racial Equity Plan](#) in the United States.

Since 2012, our Multicultural Leadership Council (MLC) has advised senior leaders on goals, strategies and initiatives to advance People of Color within our organization in the United States. Comprised of leaders from across our North America operating unit and corporate functions, the MLC will help drive the initiatives in our Racial Equity Plan.

Accelerating Our Supplier Diversity Commitments

We are focused on increasing the overall diversity of our suppliers and are committed to spending \$1 billion annually with diverse suppliers in the coming years. We are more than doubling our spending with Black-owned enterprises

across our U.S. supply chain—by at least \$500 million cumulatively—over the next five years. Related to this commitment, we announced new outside legal counsel guidelines in January 2021. U.S.-based law firms that service the company must commit that at least 30% of billed associate and partner time will be from diverse attorneys, with at least half of these amounts from Black attorneys.

~\$800M

spent by the
Coca-Cola system
with diverse
suppliers in the
U.S. in 2020



"As a company that believes diversity, equity and inclusion are among our greatest strengths, we are putting in place resources and energy toward helping end the cycle of systemic racism. We don't have all the answers. But I believe that, together with civic and community advocates, government officials, fellow business leaders and our partners—and with the views and voices of those who challenge injustice—we can find solutions."

JAMES QUINCEY
Chairman and Chief Executive Officer
The Coca-Cola Company

Reflecting the Diversity of Our Markets

Cultivating a diverse, equitable and inclusive workplace is a strategic business priority that fuels greater creativity, innovation and connection for our company—and a sense of belonging for our employees. While we currently track and measure progress against gender globally and race and ethnicity in the United States, our inclusion efforts worldwide span five dimensions: gender identity, culture and heritage, generation and life experience, LGBTQ+, and ability and wellness.



8 U.S. Business Resource Groups (BRGs) are focused on creating an inclusive workplace culture.

We believe we can make a bigger impact toward a more inclusive world through collaboration. We recently joined The Valuable 500, a global movement to advance disability inclusion, and we signed on to the Partnership for Global LGBTI Equality, a coalition of organizations committed to accelerating LGBTI inclusion in the workplace and in communities. The partnership is supported by the Office of the United Nations High Commissioner for Human Rights and operates in collaboration with the World Economic Forum.

Diverse Representation

Our aspiration is to mirror the diversity of the markets we serve and to be 50% led by women globally by 2030. Our Global Women's Leadership Council (GWLC) aims to support women in leadership positions and grow our pipeline of female talent. In 2020, the council continued a sponsorship program pairing more than 30 senior female associates from around the world with members of the company's executive leadership team.

We recently announced that, by 2030, our U.S. employee population across all job levels will aspire to align with census data by race and ethnicity.

In 2020, 20% of Global Women's Leadership Council members were appointed to senior leadership roles.

Coca-Cola Women in STEM (Science, Technology, Engineering and Math) is an organization dedicated to empowering female talent to build successful STEM careers. In 2020, more than 500 employees participated in capability development programs, internal events and careers workshops.

In 2021, we became a founding member of the World Economic Forum's Partnering for Racial Justice in Business Initiative, a coalition designed to eradicate racism in the workplace and set new global standards for racial equity in business.

See additional performance indicators in the [Data Appendix](#). ➔

MIRRORING THE MARKETS WE SERVE BY 2030



Reconfirm our aspiration to be
50%
led by women globally

Align U.S. race/ethnicity representation to census data across job levels.
CURRENT U.S. CENSUS DATA:
13% BLACK **18%** HISPANIC **6%** ASIAN

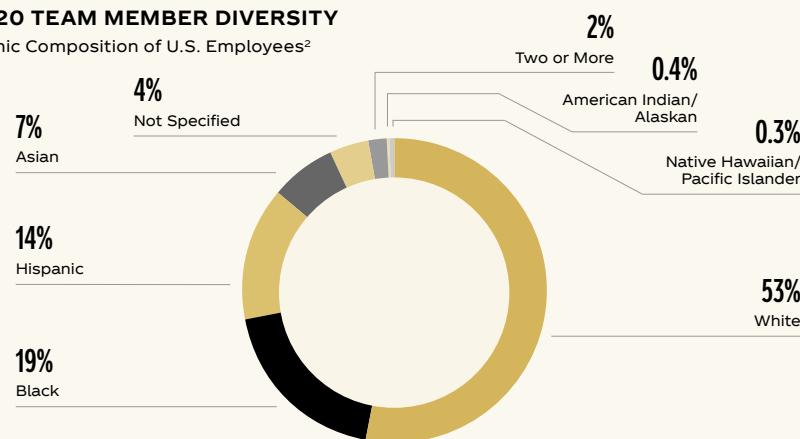
WE WILL ALWAYS SELECT THE MOST QUALIFIED PERSON FOR THE ROLE

REPRESENTATION DATA BY LEVEL¹

Level	Female (global)	Male (global)	People of Color (U.S.)
Senior Leadership	34%	66%	29%
Middle Management	49%	51%	35%
Professionals	36%	64%	51%
Total	42%	58%	43%

2020 TEAM MEMBER DIVERSITY

Ethnic Composition of U.S. Employees²



¹ Data as of December 31, 2020, for salaried and hourly employees. People of color is for U.S. workforce only. In 2020, we improved our approach to calculating representation data, rendering year-over-year comparison less meaningful at this time. This data excludes BIG, Costa and fairlife employees.

² Data as of Dec. 31, 2020, for U.S. salaried and hourly employees. This data excludes fairlife employees.

Pay Equity

Our approach to compensation is grounded in principles of fairness and equity for all employees. We work with external experts to conduct pay equity analyses on a regular basis to ensure hourly and salaried employees in the same or similarly situated jobs are paid fairly and equitably for their work, without regard to gender (globally) or race and ethnicity (in the United States). This process gives us confidence that our pay structures are fair and we adjust if disparities arise.

Transparency and Reporting

We are committed to increasing transparency and disclosure. We share diversity metrics with senior leaders on a quarterly basis. Starting with this report, we are publicly providing representation data by race³ and gender for our overall workforce and leadership, and including data submitted to the U.S. Equal Employment Opportunity Commission (EEO-1 survey results), available on our [website](#).



"Our chairman and CEO, James Quincey, has made it very clear that we pledge to do our part to listen, learn and act with measurable and sustainable actions. This alignment from the very top will ensure that senior leaders are invested in building accountability and leading by example."

LORI GEORGE BILLINGSLEY
Global Chief Diversity, Equity & Inclusion Officer

³ We are only reporting racial/ethnic data for our U.S. workforce, since some countries prohibit diversity tracking.



Promoting Racial Equity at Our Company and in Our Communities

Aligns with this [UN Sustainability Goal](#)



In June 2020—in the wake of the murder of George Floyd in Minneapolis and widespread civil unrest—our company took a hard look at the role we must play in helping end the cycle of systemic racism. Following an employee town hall that generated hundreds of ideas, unfiltered comments and candid questions, Chairman and CEO James Quincey and his leadership team appointed a diverse group of employees representing various functions, ethnicities, generations and perspectives to develop a holistic U.S. Racial Equity Action Plan for the company's operations in the United States.

"We were empowered right out of the gate," said Tanika Cabral, Vice President of Customer Leadership, North America Operating Unit, and team co-lead. "We were challenged to think big and to bring to this work an unprecedented degree of nontraditional thinking and energy. We told ourselves from the start that if our plans didn't scare us a little, then they were not the right plans."

The team's approach was grounded in listening and learning, tapping into a cross-cultural, cross-functional network of colleagues, plus stakeholders, partners and leading social advocates. Senior leaders empowered the team to devote significant time to this important work, and an executive steering committee provided weekly input.

COCA-COLA RACIAL EQUITY PLAN BY THE NUMBERS

PEOPLE



12 MONTHS

to embed diversity, equity and inclusion into our systems and processes

100%

of employees will have access to diversity, equity and inclusion curriculum.

3 CHANNELS

for ongoing reporting of our diversity and pay equity data, including our Business & ESG Report, publicly sharing the information we submit to the EEOC, and content posted to our company website coca-colacompany.com

COMMUNITIES



\$500M

earmarked for increasing spending with Black-owned businesses over the next **5 years, more than double** the company's current spend

\$5.64M

in grants, donations and employee matching programs in response to social justice causes from The Coca-Cola Company and The Coca-Cola Foundation throughout **2020**

3 STATES

where we are advocating for the passage of hate crimes legislation

Step one was a deep dive into our company's diversity, equity and inclusion (DEI) journey to understand past barriers and missed opportunities. Strategies launched in the early 2000s worked for those times, and notable progress was made in hiring, promotion and compensation practices for Black employees. But over time, progress stalled.

What was missing, the team concluded, was a resolute focus on internal policies and practices. "Disrupting systemic racism and achieving true equity requires first taking a close look at ourselves as an organization," said Jamal Booker, Strategic Communications Director, Latin America Operating Unit, and team co-lead.

These insights informed five workstreams focused on workplace priorities—from

stepping up diversity recruitment efforts to implementing mandatory DEI training—and community advocacy and engagement efforts such as publicly supporting legislation to increase penalties for crimes of prejudice and donating to partner organizations pursuing social justice.

The team pushed boundaries and challenged conventional processes for everything from pay equity analyses to political giving criteria. They brought fresh energy and perspectives, asking tough questions to ultimately generate more ideas and results.

This led to a roadmap built with progress and permanence in mind. Highlights include **diverse employee and leadership representation goals to mirror the markets we serve by 2030** and other

resources to promote empathy and authentic conversations about race with the goal of creating a more inclusive, equitable workplace.

This work will continue to evolve, and we know we won't always get everything right. We believe it is vital to continually listen, learn and adapt.

"Our goal," said Booker, "is to drive the change that will make future Coca-Cola employees—and the world—point back to 2020 as a major turning point."

[Read more stories](#)

1 2 3 4 5 6

Giving Back to Communities

The Coca-Cola Foundation is committed to making a difference in communities around the world.

The convergence of the COVID-19 pandemic and urgent calls for social justice in the U.S. and beyond created unprecedented levels of need in 2020. The Coca-Cola Foundation stepped up our charitable giving and donations to respond, contributing \$139.1 million—more than in any previous year—to 432 organizations around the world.

The Coca-Cola system donations and independent contributions from The Coca-Cola Foundation total more than \$90 million to date to support COVID-19 relief efforts in communities around the world through a combination of product donations, in-kind services and equipment, monetary donations and grants to relief agencies and personal protective equipment, among other initiatives. Learn more on [page 6](#).

Disaster Relief

The Coca-Cola Foundation provided more than \$5.5 million in immediate relief support to nonprofits in 15 countries impacted by natural disasters in 2020—from forest fires in Australia to typhoons in the Philippines to earthquakes in Turkey—a 60% increase over 2019. The company's Employee Disaster Relief Fund provided \$678,321 to associates impacted by natural disasters and COVID-19—a 695% increase over the previous year.

Promoting Racial Equity

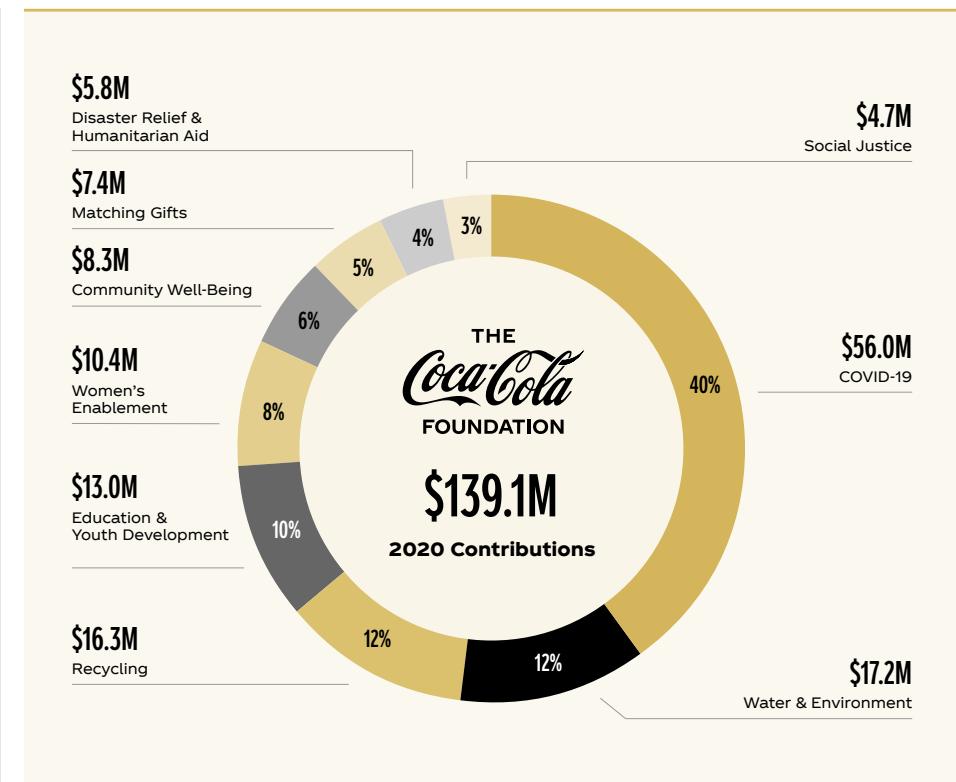
Diversity, equity and inclusion are at the heart of our purpose. In 2020, the company created a Global Social Justice Framework grounded in four pillars—listening, leading, investing and advocating—in order to focus our efforts. The Coca-Cola Foundation contributed \$4.7 million to 10 leading social justice organizations in the United States, which will use the funds to educate, build understanding and promote change. Learn more in the [Diversity, Equity & Inclusion section](#).

Download a complete list of [2020 Foundation grants here](#). →

See additional performance indicators in the [Data Appendix](#). →



¹ This percentage was calculated excluding Bottling Investments.



Learn about The Coca-Cola Foundation's investment in [The Replenish Africa Initiative \(RAIN\)](#), a groundbreaking program that has improved access to clean water, sanitation and hygiene for 6 million people in 41 countries and territories.

Photograph: Global Environment & Technology Foundation



Operations Highlights

In 2020, The Coca-Cola Company announced strategic steps to reorganize and better enable the Coca-Cola system to pursue its Beverages for Life ambition. This new, networked organization is comprised of operating units focused on regional and local execution that will work closely with five marketing category leadership teams that span the globe to rapidly scale ideas. This structure is supported by our new Platform Services organization and center functions, which collectively provide global services and expertise across a range of critical capabilities.

The company's new operating structure, effective Jan. 1, 2021, includes nine operating units that sit under four geographic operating segments—Asia Pacific; Europe, Middle East & Africa; Latin America; and North America—plus Global Ventures and Bottling Investments Group.

The following pages offer a look at our operations, their business results and some key activities. All results are reflected using the company's 2020 operating structure.

1.9B

servings each day in more than 200 countries and territories around the world

2020 Worldwide Unit Case Volume by Operating Segment

28%

Europe, Middle East & Africa

28%

Latin America

23%

Asia Pacific

18%

North America

3%

Global Ventures

Asia Pacific

2020 Highlights

- We are emerging stronger in China, gaining market share for the full year in both on- and off-premise.
- We saw strong performance in Asia Pacific from Trademark Coca-Cola, which grew 2% in 2020, led by 24% growth in Coca-Cola Zero Sugar.
- In Japan, we introduced a label-less 100% rPET bottle for the I LOHAS natural mineral water brand in order to simplify material sorting and recycling.
- We reduced added sugar in Fanta Orange by 35% in New Zealand and reduced added sugar in Lift Lemon by 50% in Australia.

Leading the Way in Green Energy with Solar

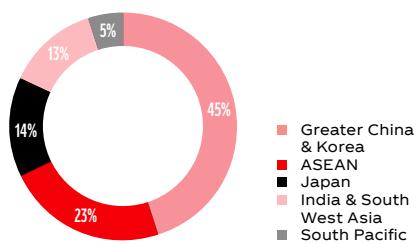
In Sri Lanka, Coca-Cola Beverages Sri Lanka Ltd. (CCBSL) boasts one of the country's largest single-location solar rooftops. The Biyagama project was completed in 2019 and recently inaugurated as part of our company's pledge to source renewable energy and reduce our carbon footprint. The installation includes more than 5,000 solar panels over approximately 80% of the bottling facility's roof. Together, these panels will generate an estimated 2,730 megawatt hours a year of renewable energy to the national grid.



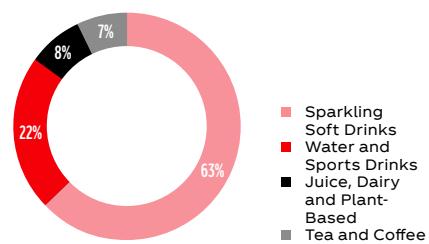
"Energy security is a critical requirement for the country's sustainable future, and we are proud to play a proactive role in helping Sri Lanka achieve this."

MAYANK ARORA
Managing Director, CCBSL

2020 Unit Case Volume by Business Unit



2020 Unit Case Volume by Category Cluster¹



2020 Unit Case Volume by Country

Country	Volume Share	Country	Volume Share
China	40%	Australia	4%
Japan	14%	South Korea	3%
India	12%	Indonesia	3%
Philippines	9%	Vietnam	2%
Thailand	6%	Other	7%

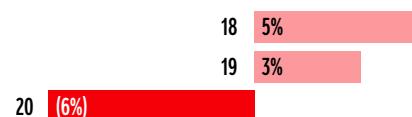
Unit Case Volume Growth

	18	19	20
Juice, Dairy and Plant-Based	(3%)	2%	(16%)
Sparkling Soft Drinks	4%	8%	(5%)
Tea and Coffee	4%	2%	(8%)
Water and Sports Drinks	5%	1%	(16%)

Organic Revenue Growth (Non-GAAP)



Comparable Currency Neutral Operating Income Growth (Non-GAAP)



Note: See page 63 for a reconciliation of non-GAAP financial measures to our results as reported under GAAP.

¹ Excluding Energy Drinks Cluster.

Europe, Middle East & Africa

2020 Highlights

- EMEA showed resilience despite experiencing varying levels of lockdown throughout most of the year.
- We saw strong volume performance in West Africa, primarily led by the sparkling soft drinks category.
- In the UK, Costa Coffee gave National Health Service (NHS) workers a well-deserved coffee break with 250,000+ free hot drinks donated in the initial days of the COVID-19 outbreak and thousands of Costa Coffee cans delivered to hospitals.
- In response to COVID-19, Coca-Cola Beverages Africa set up foot-operated community handwashing stations at bus and train stations and outside bottling plants in Tanzania and Ethiopia, with donated water and soap.

Achieving 50% rPET Portfolio in Great Britain and Belgium

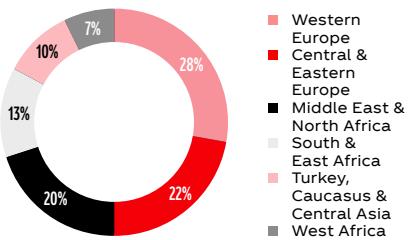
PET, our highest-volume packaging material, is versatile, lightweight, recyclable and can be made into refillable bottles. We now offer beverages packaged in 100% recycled PET plastic (rPET)¹ in around 30 markets. Despite availability and pricing challenges during COVID-19, Coca-Cola Great Britain and Coca-Cola Belgium transitioned their full portfolios to 50% recycled material (up from 25%) by the end of 2020. In the UK alone, this latest milestone means that we are removing more than 21,000 tonnes of new (virgin) plastic per year, although our goal is to go even further.



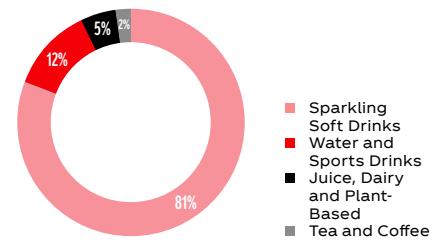
¹ Excludes cap and label

days of the COVID-19 outbreak and thousands of Costa Coffee cans delivered to hospitals.

2020 Unit Case Volume by Business Unit



2020 Unit Case Volume by Category Cluster²



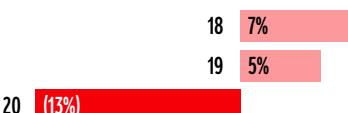
2020 Unit Case Volume by Country

Germany	8%	Russia	5%
South Africa	7%	Nigeria	4%
Turkey	6%	Pakistan	4%
Great Britain	6%	France	4%
Spain	5%	Other	51%

Unit Case Volume Growth

	18	19	20
Juice, Dairy and Plant-Based	(2%)	(1%)	(9%)
Sparkling Soft Drinks	2%	2%	(4%)
Tea and Coffee	3%	3%	(18%)
Water and Sports Drinks	3%	3%	(18%)

Organic Revenue Growth (Non-GAAP)



Comparable Currency Neutral Operating Income Growth (Non-GAAP)



Note: See page 63 for a reconciliation of non-GAAP financial measures to our results as reported under GAAP.

2 Excluding Energy Drinks Cluster

Latin America

2020 Highlights

- In 2020, Brazil's volume results remained strong, and Mexico improved sequentially in the second half of the year.
- We saw single serve recover as a percent of mix in our business in the fourth quarter, and multi-serve refillables grew at a double-digit rate.
- In Bolivia, we supported the "Watershared" project with partner Fundacion Natura Bolivia to protect the aquifers that supply water to our Santa Cruz plant and the local community. This project established agreements to protect nearly 28,000 hectares of native forest, with water replenishment benefits totaling 1.98 million liters per year.
- As of 2020, reusable bottles represent more than 25% of sales, and we have invested as a system in Latin America in expanding our returnable package offerings across our entire portfolio.

Delivering Groceries to Consumers

COVID-19 lockdowns put tremendous pressure on all retailers, particularly small, independently operated stores in high-density urban areas that depend almost solely on foot traffic. The Wabi app, an online platform created at the initiative of Coca-Cola Argentina, allowed operators to stay open during the pandemic and safely serve customers without having to physically open. When a shopper places an order via a free mobile app, the platform pings nearby retailers. The first store to accept the order delivers the items to the shopper's doorstep in 30 minutes or less. Wabi is now live in 23 major cities across Latin America, as well as Kenya, Vietnam and Malaysia.



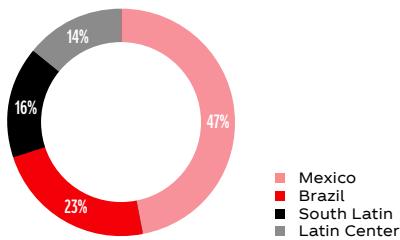
"With Wabi, I was able to reach a previously unimaginable customer segment. I was able to retain them and generate higher income."

OMAR P.
Shop owner and Wabi app user from Peru

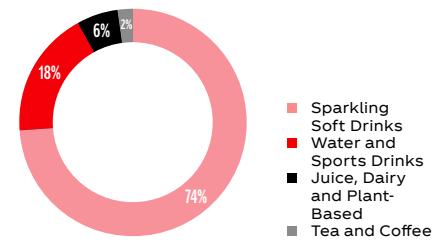
aquifers that supply water to our Santa Cruz plant and the local community. This project established agreements to protect nearly 28,000 hectares of native forest, with water replenishment benefits totaling 1.98 million liters per year.

- As of 2020, reusable bottles represent more than 25% of sales, and we have invested as a system in Latin America in expanding our returnable package offerings across our entire portfolio.

2020 Unit Case Volume by Business Unit



2020 Unit Case Volume by Category Cluster¹



2020 Unit Case Volume by Country

Country	Volume (%)	Country	Volume (%)
Mexico	47%	Peru	3%
Brazil	23%	El Salvador	2%
Argentina	6%	Bolivia	2%
Chile	4%	Ecuador	2%
Colombia	3%	Other	8%

Unit Case Volume Growth

	18	19	20
Juice, Dairy and Plant-Based	4%	(1%)	(6%)
Sparkling Soft Drinks	0%	0%	(1%)
Tea and Coffee	0%	6%	(1%)
Water and Sports Drinks	1%	5%	(4%)

Organic Revenue Growth (Non-GAAP)



Comparable Currency Neutral Operating Income Growth (Non-GAAP)



Note: See page 63 for a reconciliation of non-GAAP financial measures to our results as reported under GAAP.

¹ Excluding Energy Drinks Cluster.

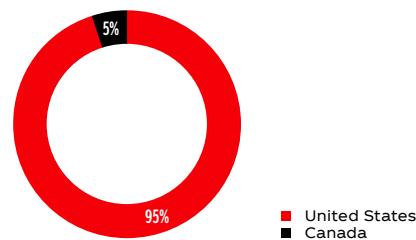
North America

2020 Highlights

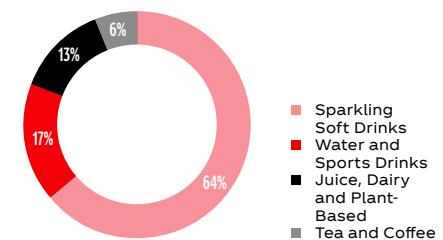
- Coca-Cola Zero Sugar grew volume 2% for the year, and mini cans continued to grow double digits.
- Sparkling water trends remained robust with the expansion of AHA and Topo Chico Sparkling Mineral Water.
- In early 2021, our North America business announced a series of 100% rPET innovations spanning our portfolio

- and including multiple brands and packaging sizes.
- Launched new fairlife creamers with just five ingredients, including real ultra-filtered milk, and available in four varieties: Hazelnut, Caramel, Vanilla and Sweet Cream. All four varieties of fairlife creamers are made without artificial flavors or sweeteners and have 40% less sugar than regular coffee creamers.

2020 Unit Case Volume by Business Unit



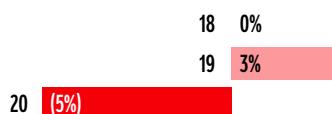
2020 Unit Case Volume by Category Cluster¹



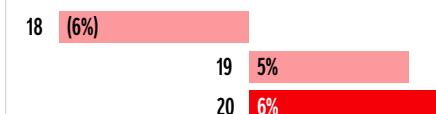
Unit Case Volume Growth

	18	19	20
Juice, Dairy and Plant-Based	(3%)	0%	(4%)
Sparkling Soft Drinks	1%	0%	(7%)
Tea and Coffee	0%	(1%)	(15%)
Water and Sports Drinks	2%	1%	(4%)

Organic Revenue Growth (Non-GAAP)



Comparable Currency Neutral Operating Income Growth (Non-GAAP)



Note: See page 63 for a reconciliation of non-GAAP financial measures to our results as reported under GAAP.

¹ Excluding Energy Drinks Cluster.

Global Ventures

In 2018, we created a new operating segment to house Costa Ltd. (acquisition closed in January 2019), as well as other brands, acquisitions and investments that we believe can be scaled globally. Global Ventures includes Costa coffee, Monster beverages, innocent juices and smoothies, and dogadan tea. The majority of Global Ventures' revenue consists of Costa coffee and innocent, which together account for approximately 90% of total Global Ventures' revenue.

2020 Highlights



COSTA

- Costa remained “Most Missed Brand” throughout 2020 amidst the COVID-19 restrictions.
- Costa Express machines continued to perform well with sales +5% for 2020.
- We continued to expand Costa and pursue multi-platform offerings in key markets including China, Japan and the United States.



INNOCENT

innocent continued its expansion through innovation and by launching in new markets, including China and Japan.

Bottling Investments Group

In January 2006, our company-owned bottling operations were brought together to form the Bottling Investments Group (BIG) to ensure these operations receive the appropriate investments and expertise to foster long-term success. By strategically investing in select bottling operations and taking them under company ownership, we can utilize the leadership and resources of The Coca-Cola Company to drive long-term growth in critical markets. When an operation is stable and thriving, BIG's goal is to find a qualified partner to assume operations and continue to invest in and grow the business.

Our current footprint of bottlers exists in South East and South West Asia, parts of Africa and the Middle East. We continue to drive strong performance within BIG while maximizing returns on our investments.

2020 Highlights

- BIG further improved operating margin performance and made progress on cooler productivity and SKU rationalization.
- Almost all markets gained or maintained share, with Vietnam achieving a new record-high sparkling share.

COCA-COLA BEVERAGES AFRICA



BIG BOTTLER



About This Report

SCOPE OF THE REPORT

This 2020 Business & ESG Report is The Coca-Cola Company's third report to integrate overall business and sustainability performance, data and context, reflecting our continued journey toward driving sustainable business practices into our core strategy. This report has been prepared in accordance with Global Reporting Initiative (GRI) Standards: core option and is our first report to include an index for the standards set by the Sustainability Accounting Standards Board (SASB). We provide indices for GRI, SASB and information relevant to the Task Force on Climate-related Financial Disclosures.

This report also meets the requirements of the United Nations Global Compact Advanced Communication on Progress and aligns with the United Nations Guiding Principles Reporting Framework.

Limited assurance over select sustainability metrics was obtained from Ernst & Young LLP (as indicated in the Report of Independent Accountants).

Except as otherwise noted, this report covers the 2020 performance of The Coca-Cola Company and the Coca-Cola system (our company and our bottling partners), as applicable. Therefore, references to "currently," "to date" or similar expressions reflect information as of Dec. 31, 2020. Some initiatives that were launched in early 2021 are included in order to provide the most relevant information to stakeholders.

At times, we may revisit our prior estimates and historical performance data to ensure their accuracy and make any necessary corrections to our public reporting. Although our data has been internally vetted using accepted and relevant scientific and technical methodologies, historical performance data may be revised due to reasons such as new data availability; industry-driven changes to methodologies; improvement in data collection and measuring systems; or activities such as joint ventures or mergers and acquisitions. In cases where historical information is revised, we will footnote the change with a clear explanation. Statements about future developments and past occurrences are based on information and assumptions available as of the date of publication. While we are committed to providing timely updates, the company holds no obligation to update information or statements. Certain information in this report regarding the company and the Coca-Cola system comes from third-party sources and operations outside of our control. We believe such information has been accurately collected and reported, and that the underlying methodology is sound.

COMMON STOCK

The Coca-Cola Company common stock is listed on the New York Stock Exchange, traded under the ticker symbol KO. The company has been one of the 30 companies in the Dow Jones Industrial Average since 1987. As of Dec. 31, 2020, there were approximately 4.30 billion shares outstanding and 198,019 shareowners of record.

DIVIDENDS

At its February 2021 meeting, the Board of Directors increased our quarterly dividend 2.4% to \$0.42 per share, equivalent to \$1.68 per share in 2021. The company has increased dividends in each of the last 59 years. Dividends are normally paid four times a year, usually in April, July, October and December. The company has paid 399 consecutive dividends, beginning in 1920.

DIRECT STOCK PURCHASE AND DIVIDEND REINVESTMENT

Computershare Trust Company, N.A., sponsors and administers a direct stock purchase and dividend reinvestment plan for common stock of The Coca-Cola Company. The Computershare Investment Plan allows investors to directly purchase and sell shares of company common stock and reinvest dividends. To view or request plan materials please log on to www.computershare.com/investor and click on "invest now".

SHAREOWNER ACCOUNT ASSISTANCE

For information and maintenance on your shareowner of record account, please contact:

Computershare Investor Services
P.O. Box 505005
Louisville, KY 40233

Telephone: (888) COKE-SHR (265-3747) or (781) 575-2653

Hearing Impaired: (800) 490-1493
Fax: (781) 575-3605
Email: coca-cola@computershare.com
Internet: www.computershare.com/coca-cola

SHAREOWNER INTERNET ACCOUNT ACCESS

For account access via the internet, please log on to www.computershare.com/investor. Once registered, shareowners can view account history and complete transactions online.

ELECTRONIC DELIVERY

If you are a shareowner of record, you have an opportunity to help the environment by signing up to receive your shareowner communications, including proxy materials, account statements and tax forms, electronically.

To enroll in e-delivery, please log on to your account at www.computershare.com/investor and click on "go paperless." As a thank you, the company will have a tree planted on your behalf through American Forests.

FORWARD-LOOKING STATEMENTS

This report may contain statements, estimates or projections that constitute "forward-looking statements" as defined under U.S. federal securities laws. Generally, the words "believe," "expect," "intend," "estimate," "anticipate," "project," "will" and similar expressions identify forward-looking statements, which generally are not historical in nature. Forward-looking statements are subject to certain risks and uncertainties that could cause The Coca-Cola Company's actual results to differ materially from its historical experience and our present expectations or projections. These risks include, but are not limited to, the negative impacts of the COVID-19 pandemic on our business; an inability to realize the economic benefits from our productivity initiatives, including our reorganization and related strategic realignment initiatives; an inability to attract or retain a highly skilled and diverse workforce; increased competition; an inability to renew collective bargaining agreements on satisfactory terms, or we or our bottling partners experience strikes, work stoppages or labor unrest; an inability to be successful in our innovation activities; changes in the retail landscape or the loss of key retail or foodservice customers; an inability to expand operations in emerging and developing markets; increased cost, disruption of supply or shortage of energy or fuel; increased cost, disruption of supply or shortage of ingredients, other raw materials, packaging materials, aluminum cans and other containers; an inability to successfully manage new product launches; obesity and other health-related concerns; evolving consumer product and shopping preferences; product safety and quality concerns; perceived negative health consequences of certain ingredients, such as non-nutritive sweeteners and biotechnology-derived substances, and of other substances present in our beverage products or packaging materials; damage to our brand image, corporate reputation and social license to operate from negative publicity, whether or not warranted, concerning product safety or quality, workplace and human rights, obesity or other issues; an inability to maintain good relationships with our

bottling partners; deterioration in our bottling partners' financial condition; an inability to successfully integrate and manage consolidated bottling operations or other acquired businesses or brands; an inability to successfully manage our franchising activities; increases in income tax rates, changes in income tax laws or the unfavorable resolution of tax matters, including the outcome of our ongoing tax dispute or any related disputes with the IRS; the possibility that the assumptions used to calculate our estimated aggregate incremental tax and interest liability related to the potential unfavorable outcome of the ongoing tax dispute with the IRS could significantly change; increased or new indirect taxes in the United States and throughout the world; changes in laws and regulations relating to beverage containers and packaging; significant additional labeling or warning requirements or limitations on the marketing or sale of our products; litigation or legal proceedings; conducting business in markets with high-risk legal compliance environments; failure to adequately protect, or disputes relating to, trademarks, formulae and other intellectual property rights; changes in, or failure to comply with, the laws and regulations applicable to our products or our business operations; fluctuations in foreign currency exchange rates; interest rate increases; unfavorable general economic conditions in the United States and international markets; an inability to achieve our overall long-term growth objectives; default by or failure of one or more of our counterparty financial institutions; impairment charges; failure to realize a significant portion of the anticipated benefits of our strategic relationship with Monster Beverage Corporation; an inability to protect our information systems against service interruption, misappropriation of data or breaches of security; failure to comply with personal data protection and privacy laws; failure to digitize the Coca-Cola system; failure by our third-party service providers and business partners to satisfactorily fulfill their commitments and responsibilities; increasing concerns about the environmental impact of plastic bottles and other plastic packaging materials; water scarcity and poor quality; increased demand for food products and decreased agricultural productivity; climate change and legal or regulatory responses thereto; adverse weather conditions; and other risks discussed in our filings with the Securities and Exchange Commission (the "SEC"), including our Annual Report on Form 10-K for the year ended Dec. 31, 2020 and our subsequently filed reports, which filings are available from the SEC. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. We undertake no obligation to publicly update or revise any forward-looking statements.

Design: Ideas On Purpose, NYC.
Content: BuzzWord, Inc.

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Data Appendix

To respond to stakeholder interest and provide greater disclosure and transparency, we have prepared this Data Appendix. It provides additional financial and sustainability data, including performance data for our sustainability goals as well as other important topics.

Some data provided is for The Coca-Cola Company, while some is for the Coca-Cola system. This is noted with color-coded circles.

● The Coca-Cola Company

● Coca-Cola System

For more information on the Coca-Cola system see page 13. →

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Reporting Framework Indexes

- [Global Reporting Initiative](#)
- [Task Force on Climate-related Financial Disclosures](#)
- [Sustainability Accounting Standards Board](#)
- [UN Global Compact Principles](#)
- [UN Guiding Principles Reporting Framework](#)

Additional Information

- [CDP: The Coca-Cola Company—Climate 2020](#)
- [CDP: The Coca-Cola Company—Water 2020](#)
- [World Without Waste: Our 2019 Progress](#)
- [Human Rights in The Coca-Cola Company](#)
- [Sugar Supply Chain: Lessons and Opportunities](#)

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Financial & Portfolio Data

2018–2020 Revenue, Operating Income and Unit Case Volume by Operating Segment

Year ended December 31, (Dollars are in millions)	2018			2019			2020		
	Net Operating Revenues	Operating Income	Unit Case Volume Growth	Net Operating Revenues	Operating Income	Unit Case Volume Growth	Net Operating Revenues	Operating Income	Unit Case Volume Growth
● Europe, Middle East & Africa	\$ 7,099	\$ 3,693	2%	\$ 7,058	\$ 3,551	2%	\$ 6,057	\$ 3,313	(6%)
● Latin America	4,010	2,318	0%	4,118	2,375	1%	3,499	2,116	(2%)
● North America	11,630	2,318	0%	11,915	2,594	0%	11,477	2,471	(7%)
● Asia Pacific	5,185	2,271	4%	5,327	2,282	5%	4,722	2,133	(9%)
● Global Ventures	770	152	8%	2,562	334	7%	1,991	(123)	(13%)
● Bottling Investments	6,787	(197)	(15%)	7,440	358	24%	6,265	308	(15%)

Equity Method Investments in Publicly Traded Bottling Companies

(Top 5 based on unit case volume)

● Percent of Company's 2020 Worldwide Unit Case Volume
● Company's Ownership Interest as of Dec. 31, 2020

Coca-Cola FEMSA S.A.B. de C.V.

Coca-Cola FEMSA is the largest independent Coca-Cola bottler in the world by volume. Coca-Cola FEMSA operates in Mexico and nine other countries in Central America and South America.

11% 28%

Coca-Cola European Partners plc

Coca-Cola European Partners is the second largest independent Coca-Cola bottler by volume and the largest independent bottler by revenues, operating in 13 countries in Europe—serving a population of more than 300 million people.

8% 19%

Coca-Cola HBC AG (Coca-Cola Hellenic)

Coca-Cola Hellenic is the third largest independent Coca-Cola bottler by volume, operating in 28 countries across three continents—serving a population of more than 600 million people.

8% 23%

Coca-Cola Icecek A.S.

Coca-Cola Icecek is one of the largest independent Coca-Cola bottlers, with operations in Azerbaijan, Iraq, Jordan, Kazakhstan, Kyrgyzstan, Pakistan, Syria, Tajikistan, Turkey and Turkmenistan.

4% 20%

Coca-Cola Bottlers Japan Holdings Inc.

In 2017, Coca-Cola West Co., Ltd. and Coca-Cola East Japan Co., Ltd. integrated their businesses to establish Coca-Cola Bottlers Japan, the largest Coca-Cola bottler in Japan, serving a population of more than 100 million people.

3% 19%

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Reconciliation of GAAP and Non-GAAP Financial Measures

The company reports its financial results in accordance with accounting principles generally accepted in the United States ("GAAP" or referred to herein as "reported"). However, management believes that certain non-GAAP financial measures provide investors with additional meaningful financial information that should be considered when assessing our underlying business performance and trends. Management also uses

these non-GAAP financial measures in making financial, operating, compensation and planning decisions and in evaluating the company's performance. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the company's reported results prepared in accordance with GAAP. Our non-GAAP financial measures do not represent a comprehensive basis of accounting.

For additional details regarding the reconciliation of GAAP and non-GAAP financial measures below, see the company's Current Reports on Form 8-K filed with the SEC on Feb. 10, 2021, Jan. 30, 2020 and Feb. 14, 2019. This information is also available in the "Investors" section of the company's website, www.coca-colacompany.com.

Year ended December 31,	2017			2018			2019			2020		
(In millions except per share data) (Unaudited)	Net Operating Revenues	Operating Income	Diluted Net Income Per Share	Net Operating Revenues	Operating Income	Diluted Net Income Per Share	Net Operating Revenues	Operating Income	Diluted Net Income Per Share	Net Operating Revenues	Operating Income	Diluted Net Income Per Share
● Reported (GAAP)	\$ 36,212	\$ 7,755	\$ 0.29	\$ 34,300	\$ 9,152	\$ 1.50	\$ 37,266	\$ 10,086	\$ 2.07	\$ 33,014	\$ 8,997	\$ 1.79
Items Impacting Comparability:												
Asset Impairments	—	737	0.15	—	450	0.22	—	42	0.18	—	238	0.11
Strategic Realignment	—	—	—	—	—	—	—	—	—	—	413	0.08
Productivity and Reinvestment	—	534	0.10	—	440	0.09	—	264	0.05	—	99	0.02
Equity Investees	—	—	0.02	—	—	0.03	—	—	0.02	—	—	0.05
Transaction Gains/Losses	—	302	0.49	—	158	0.24	—	149	(0.08)	—	51	(0.22)
CCBA Unrecognized Depreciation and Amortization	—	(90)	(0.01)	—	(372)	(0.04)	—	(148)	(0.02)	—	—	—
Other Items	6	368	0.06	(9)	58	0.08	14	16	(0.03)	(15)	(28)	0.07
Certain Tax Matters	—	—	0.83	—	—	(0.02)	—	—	(0.08)	—	—	0.05
Comparable (Non-GAAP)	\$ 36,218	\$ 9,606	\$ 1.92	\$ 34,291	\$ 9,886	\$ 2.08	\$ 37,280	\$ 10,409	\$ 2.11	\$ 32,999	\$ 9,770	\$ 1.95
● % Change – Reported (GAAP)				(5)			9			(11)		
% Currency Impact				(1)			(4)			(2)		
% Change – Currency Neutral (Non-GAAP)				(4)			13			(9)		
% Acquisitions, Divestitures and Structural Changes				(11)			7			0		
% Impact of Accounting Changes ¹				2			N/A			N/A		
% Change – Organic Revenues (Non-GAAP)				5			6			(9)		
● % Change – Reported (GAAP)					18	419						
% Currency Impact					(5)	(30)						
% Change – Currency Neutral (Non-GAAP)					23	449						
% Impact of Items Impacting Comparability (Non-GAAP)					15	410						
% Change – Comparable (Non-GAAP)					3	9						
% Comparable Currency Impact (Non-GAAP)					(5)	(4)						
% Change – Comparable Currency Neutral (Non-GAAP)					7	13						

● The Coca-Cola Company ● Coca-Cola System

Note: Certain columns may not add due to rounding. Certain growth rates may not recalculate using the rounded dollar amounts provided.

¹ Impact of adoption of new revenue recognition accounting standard

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● Free Cash Flow and Adjusted Free Cash Flow Conversion Ratio

Year ended December 31,	2018	2019	2020
(In millions)			
Net Cash Provided by Operating Activities	\$ 7,627	\$ 10,471	\$ 9,844
Purchases of Property, Plant and Equipment	(1,548)	(2,054)	(1,177)
Free Cash Flow (Non-GAAP)	6,079	8,417	8,667
Plus: Cash Payments for Pension Plan Contributions	—	—	—
Adjusted Free Cash Flow (Non-GAAP)	\$ 6,079	\$ 8,417	\$ 8,667
Net Income Attributable to Shareowners of The Coca-Cola Company	\$ 6,434	\$ 8,920	\$ 7,747
Noncash Items Impacting Comparability:			
Asset Impairments	925	773	493
Equity Investees	120	96	216
Transaction Gains/Losses	759	(463)	(933)
CCBA Unrecognized Depreciation and Amortization	(170)	(67)	—
Other Items	315	(148)	291
Certain Tax Matters	(92)	(331)	207
Adjusted Net Income Attributable to Shareowners of The Coca-Cola Company (Non-GAAP)	\$ 8,291	\$ 8,780	\$ 8,021
Cash Flow Conversion Ratio¹	119%	117%	127%
Adjusted Free Cash Flow Conversion Ratio (Non-GAAP) ²	73%	96%	108%

● The Coca-Cola Company ● Coca-Cola System

¹ Cash flow conversion ratio is calculated by dividing net cash provided by operating activities by net income attributable to shareowners of The Coca-Cola Company.

² Adjusted free cash flow conversion ratio is calculated by dividing adjusted free cash flow by adjusted net income attributable to shareowners of The Coca-Cola Company.

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● Net Operating Revenues by Operating Segment

Year ended December 31,												
2018												
2019												
2020												
(In millions)	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Europe, Middle East & Africa	Latin America	North America	Asia Pacific
Reported (GAAP)	\$ 7,099	\$ 4,010	\$ 11,630	\$ 5,185	\$ 7,058	\$ 4,118	\$ 11,915	\$ 5,327	\$ 6,057	\$ 3,499	\$ 11,477	\$ 4,722
Items Impacting Comparability:												
Other Items	—	—	—	—	—	—	—	—	(9)	1	1	1
Comparable (Non-GAAP)	\$ 7,099	\$ 4,010	\$ 11,630	\$ 5,185	\$ 7,058	\$ 4,118	\$ 11,915	\$ 5,327	\$ 6,048	\$ 3,500	\$ 11,478	\$ 4,723
2017												
Reported (GAAP)	\$ 6,822	\$ 4,026	\$ 10,629	\$ 5,162	\$ 7,099	\$ 4,010	\$ 11,630	\$ 5,185	\$ 7,058	\$ 4,118	\$ 11,915	\$ 5,327
Items Impacting Comparability:												
Other Items	—	—	(10)	—	—	—	—	—	—	—	—	—
Comparable (Non-GAAP)	\$ 6,822	\$ 4,026	\$ 10,619	\$ 5,162	\$ 7,099	\$ 4,010	\$ 11,630	\$ 5,185	\$ 7,058	\$ 4,118	\$ 11,915	\$ 5,327
% Change – Reported (GAAP)	4	0	9	0	(1)	3	2	3	(14)	(15)	(4)	(11)
% Currency Impact	(2)	(9)	0	1	(9)	(10)	0	(1)	(2)	(14)	0	0
% Change – Currency Neutral (Non-GAAP)	6	8	10	0	8	13	3	4	(12)	(1)	(4)	(11)
% Acquisitions, Divestitures and Structural Changes	1	0	(1)	(1)	3	0	0	(1)	0	0	2	0
% Impact of Accounting Changes ¹	(3)	(3)	11	(5)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
% Change – Organic Revenues (Non-GAAP)	7	11	0	5	5	13	3	5	(13)	(1)	(5)	(12)

● The Coca-Cola Company ● Coca-Cola System

Note: Certain columns may not add due to rounding. Certain growth rates may not recalculate using the rounded dollar amounts provided.

¹ Impact of adoption of new revenue recognition accounting standard.

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these non-GAAP financial measures in making financial, operating, compensation and planning decisions and in evaluating the company's performance. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the company's reported results prepared in accordance with GAAP. Our non-GAAP financial measures do not represent a comprehensive basis of accounting.

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● Operating Income by Operating Segment

Year ended December 31,

	2018				2019				2020			
(In millions)	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Europe, Middle East & Africa	Latin America	North America	Asia Pacific
Reported (GAAP)	\$ 3,693	\$ 2,318	\$ 2,318	\$ 2,271	\$ 3,551	\$ 2,375	\$ 2,594	\$ 2,282	\$ 3,313	\$ 2,116	\$ 2,471	\$ 2,133
Items Impacting Comparability:												
Asset Impairments	—	—	—	—	—	—	—	42	—	10	215	—
Strategic Realignment	—	—	—	—	—	—	—	—	78	19	115	31
Productivity and Reinvestment	(3)	4	175	(4)	2	1	62	—	(5)	—	—	—
Other Items	—	—	37	—	—	—	(4)	—	(9)	1	1	1
Comparable (Non-GAAP)	\$ 3,690	\$ 2,322	\$ 2,530	\$ 2,267	\$ 3,553	\$ 2,376	\$ 2,652	\$ 2,324	\$ 3,377	\$ 2,146	\$ 2,802	\$ 2,165
	2017				2018				2019			
Reported (GAAP)	\$ 3,585	\$ 2,215	\$ 2,472	\$ 2,136	\$ 3,693	\$ 2,318	\$ 2,318	\$ 2,271	\$ 3,551	\$ 2,375	\$ 2,594	\$ 2,282
Items Impacting Comparability:												
Asset Impairments	—	—	—	—	—	—	—	—	—	—	—	42
Productivity and Reinvestment	26	7	241	10	(3)	4	175	(4)	2	1	62	—
Other Items	—	—	(14)	—	—	—	37	—	—	—	(4)	—
Comparable (Non-GAAP)	\$ 3,611	\$ 2,222	\$ 2,699	\$ 2,146	\$ 3,690	\$ 2,322	\$ 2,530	\$ 2,267	\$ 3,553	\$ 2,376	\$ 2,652	\$ 2,324
% Change – Reported (GAAP)	3	5	(6)	6	(4)	2	12	0	(7)	(11)	(5)	(7)
% Currency Impact	(5)	(12)	0	0	(12)	(14)	0	(1)	(3)	(21)	0	(1)
% Change – Currency Neutral (Non-GAAP)	8	16	(6)	6	9	17	12	1	(3)	11	(5)	(6)
% Impact of Items Impacting Comparability (Non-GAAP)	1	0	0	1	0	0	7	(2)	(2)	(1)	(10)	0
% Change – Comparable (Non-GAAP)	2	4	(6)	6	(4)	2	5	3	(5)	(10)	6	(7)
% Comparable Currency Impact (Non-GAAP)	(5)	(12)	0	0	(12)	(14)	0	(1)	(4)	(21)	0	(1)
% Change – Comparable Currency Neutral (Non-GAAP)	7	16	(6)	5	9	17	5	3	(1)	12	6	(6)

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Note: Certain columns may not add due to rounding. Certain percentages may not recalculate using the rounded dollar amounts provided.

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Portfolio

Year ended December 31,	2012	2013	2014	2015	2016	2017	2018	2019	2020
● VOLUME (in billions)									
Volume – Unit Cases	27.7	28.2	28.6	29.2	29.3	29.2	29.6	30.3	29.0
Volume – Liters	157.3	160.1	162.4	165.8	166.4	165.8	168.1	172.0	164.5
● RESPONSIBLE MARKETING									
(Market responsibly, including no advertising to children under the age of 12 anywhere in the world. ¹)									
Print	100%	100%	100%	100%	100%	100%	not available	not available	not available
Online	100%	100%	99.5%	99.8%	100%	99.8%	not available	not available	not available
Television	94%	96.9%	88.5%	97.0%	95.2%	95.0%	not available	not available	not available
● LOW- AND NO-CALORIE PORTFOLIO									
Low- or no-calorie sales (percent of volume sold that is low- or no-calorie)					25.2% about 40%	27.3% > 40%	27.2% 44%	29.0% 42%	28.2% 42%
Percent of the company's sparkling soft drink brands available in packages of 250 milliliters (8.5 ounces) or less									
● FRONT OF PACKAGE LABELING									
Provide transparent nutrition information, featuring calories on the front of all of our packages.	nearly all markets								

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¹ According to an analysis by Accenture Media Management commissioned by the International Food & Beverage Alliance, measuring industry compliance. Accenture's analysis includes a globally representative sample of markets. Audience threshold used in Accenture's study was more than 35% children younger than 12.

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2020 Sustainability Goals

Year ended December 31,	2012	2013	2014	2015	2016	2017	2018	2019	2020
● CARBON									
Reduce the carbon footprint of the “drink in your hand” by 25% (2010 baseline). ¹		Draft reduction targets have been set through 2020 by business units.		12%	14%	19%	21%	24%	25%
● GIVING BACK									
Give back at least 1 percent of the company’s operating income annually.									
Total Dollars (in millions) ²	\$ 102	\$ 143	\$ 126	\$ 117	\$ 106	\$ 138	\$ 125	\$ 125	\$ 186.1
% of Operating Income ³	0.9%	1.4%	1.3%	1.9%	1.2%	1.6%	1.5%	1.3%	1.9%
● WATER									
Safely return to communities and nature an amount of water equivalent to what we use in our finished beverages and their production.									
% of Sales Volume Replenished			94.0%	115.0%	132.9%	150.0%	155.0%	160.7%	170%
Total Water Replenished (liters of water in billions) ⁴			153.6	190.9	221.2	248.3	257.0	273.7	277.8
Improve water efficiency in manufacturing operations by 25%.									
Ratio of Water Used Per Liter of Product Produced		2.03	1.98	1.96	1.92	1.89	1.85	1.84	
% Water Used Reduction Since 2010		10%	12%	13%	15%	16%	18%	19%	
● WOMEN									
Enable the economic empowerment of 5 million women across our global value chain.									
# of Women Economically Enabled (cumulative)	296,452	552,164	864,996	1,237,734	1,751,626	2,413,079	3,278,866	4,602,033	6,073,117

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¹ The calculation of progress toward our “drink in your hand” goal has been internally vetted using accepted and relevant scientific and technical methodologies, which are aligned with GHG Protocol Scopes 1, 2 and 3. Due to the nature of our franchise bottling system, our manufacturing emissions are normally split between Scopes 1 and 2 for company-owned facilities and Scope 3 for bottling partner facilities. However, in our “drink in your hand” calculations, we consider the full Coca-Cola system (including franchise bottling partners) in the calculation of our manufacturing, distribution and refrigeration emissions.

² This number includes charitable grants awarded by The Coca-Cola Foundation and donations made by The Coca-Cola Company.

³ This percentage was calculated excluding Bottling Investments.

⁴ Peer-reviewed methodologies were used to calculate benefits per project and business unit. All replenish data is internally validated and verified. The equivalent volume for 100% Replenish rate (170.0 ML) is externally assured. Benefits fall into three categories: Watershed Health (219.9 ML), Productive Use (40.6 ML) and Community Access projects (13.1 ML).

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2020 Sustainability Goals (continued)

Year ended December 31,	2013	2014	2015	2016	2017	2018	2019	2020
● HUMAN RIGHTS								
Achieve at least 98% compliance with independent franchise bottling partners and 95% compliance with our Supplier Guiding Principles (SGP) among our suppliers.								
% of Direct Suppliers Compliant	86%	90%	92%	90%	88%	89%	91%	87%
% of Bottling Partners Compliant	83%	88%	90%	89%	87%	89%	92%	90%
● PACKAGING								
Work with our partners to recover and recycle the equivalent of 75% of the bottles and cans we introduce into developed markets. ¹								
● AGRICULTURE								
Sustainably source our key agricultural ingredients.								
● % of key ingredients sustainably sourced	8%							
Apples		not available						
Coffee		not available	0-25%	26-50%	50%	60%		
Corn		76-100%	76-100%	76-100%	90%	97%		
Grapes		0-25%	0-25%	51-75%	67%	67%		
Lemons		not available	26-50%	26-50%	31% ²	39%		
Mangos		51-75%	51-75%	51-75%	79%	82%		
Oranges		not available	0-25%	0-25%	19%	34%		
Soybeans		0-25%	0-25%	26-50%	44%	44%		
Sugar Beet		not available	76-100%	76-100%	100%	100%		
Sugar Cane		51-75%	51-75%	51-75%	69%	83%		
Tea		0-25%	0-25%	0-25%	32%	31%		
Pulp & Paper ³		76-100%	76-100%	76-100%	82%	84%		
	not available	not available	not available	not available	75%	92%		

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¹ Our 2020 packaging goals were replaced with the launch of World Without Waste in January 2018, with more robust and comprehensive targets for 2025 and 2030. For more information, see page 50.

² The sustainably sourced percentage for grapes was incorrectly reported as 41% in our 2019 report, and the 2020 report corrects this figure to 31%.

³ 92% sustainably sourced Pulp & Paper relates to the ~83% of our global purchase volume for which we have data. In 2019, we had data for ~75% of our global purchase volume.

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Packaging

Year ended December 31,	2014	2015	2016	2017	2018	2019	2020
● WORLD WITHOUT WASTE¹							
Total weight of our packaging (metric tons) ²							5.13M
Percentage of recycled material in our packaging					30%	20% ³	22%⁶
Percentage of bottles and cans we refilled or helped recover equivalent to what we introduced into the marketplace ⁴	61%	59%	59%	59%	58%	N/A	N/A
Percentage of packaging sold recovered, taking additional packaging types into consideration ¹					56%	60%	60%⁶
Percentage of packaging recyclable globally					85%	88%	90%
● PACKAGING MIX							
Plastic (primarily PET) bottles					45.5%	45.2%	44.9%
Aluminum and steel cans					23.5%	23.8%	24.7%
Other					12.1%	11.8%	13.4%
Refillable glass bottles					11.7%	11.1%	9.3%
Non-refillable glass bottles					2.3%	2.0%	1.4%
Beverage cartons and juice boxes					2.5%	2.8%	2.7%
Refillable (primarily PET) plastic bottles					1.6%	1.5%	1.6%
Pouches					0.6%	0.5%	0.4%
● NUMBER OF PACKAGES							
Plastic (primarily PET) bottles					~117B	~120B	~112B
Aluminum and steel bottles and cans					~60B	~63B	~62B
Refillable glass bottles					~30B	~30B	~23B
Non-refillable glass bottles					~6B	~5B	~4B
Refillable (primarily PET) plastic					~4B	~4B	~4B
Beverage cartons and juice boxes					~6.7B	~7.3B	~6.8B
Pouches					~1.7B	~1.3B	~0.9B
● PLASTIC PET BOTTLES							
Percentage of recycled material used in PET plastic packaging globally					9%	9.4% ⁵	11.5%⁶

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1 Our method to track our packaging collection rate against our 2020 goal focused on our predominant package types (glass bottles, steel and aluminum cans and PET plastic bottles). Because of new data that we have available to us, our collection rate against our World Without Waste goals takes into account a more inclusive collection rate, representing all of our consumer packaging—including beverage cartons, juice boxes and pouches, etc.

2 This is the focused scope of Primary Consumer Packaging (PET, Glass, Cans, Cartons).

3 In 2019, we modified the methodology we use for calculating the amount of recycled material used in our Primary Consumer Packaging. These changes are designed to integrate a more accurate dataset, including primary data where it is available. Moving forward, we expect that these numbers will continue to evolve as data sources improve, at the same time that we work to increase rates of recycled material use.

4 Our percentage calculations of progress toward collection of 100% of the equivalent of the consumer packaging we sell has been internally vetted using relevant scientific and technical methodologies. This collection measure has been replaced by a more expansive collection measure (as noted in footnote 1).

5 We are continuously improving the quality of our data by reviewing our sources and introducing more precise processes and methodologies. Based on a review of 2019

data, we are revising the percentage of our rPET usage from 9.7% to 9.4%. Our 2020 World Without Waste metrics are currently under review by our assurance provider.

6 This result is preliminary and final numbers will be reported in the 2020 World Without Waste report.

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Water

Year ended December 31,	2012	2013	2014	2015	2016	2017	2018	2019	2020
WATER USE AND WATER WITHDRAWN									
Water Use Ratio ¹	2.12	2.08	2.03	1.98	1.96	1.92	1.89	1.85	1.84 1.96
Total Water Withdrawn (megaliters)	302,103	299,756	301,068	300,733	294,925	288,990	298,797	295,014 40,375 ³	281,991 36,946
Fresh Surface Water Sources (megaliters)						15,058	12,986	12,777 3,554 ³	10,554 2,152
Brackish Surface Water (megaliters)						2,681	2,738	4,377 1,151 ³	5,654 1,046
Third-Party Sources (megaliters)						140,588	135,217	147,430 20,317 ³	139,581 19,475
Ground Water – Renewable (megaliters)						130,663	147,857	130,430 15,352 ³	126,202 14,273
WATER CONSUMPTION (megaliters)									
Percentage of water consumption in regions with High or Extremely High Baseline Water Stress						182,455	186,642	187,132 23,889 ³	167,301 21,687 ³
21%									
WASTEWATER									
Wastewater Discharged (megaliters)						106,534	112,154	107,883 16,486 ³	114,690 15,257
WATER RETURNED TO NATURE AND COMMUNITIES									
Percentage ²	52%	68%	94%	115%	132.9%	150%	155%	160.7%	170%
Amount (billions of liters) ²	81.1	108.5	153.6	190.9	221.2	248.3	257	273.7	277.8

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¹ Liters of water used per liter of product produced by the Coca-Cola system

³ Due to joint venture or merger and acquisition activities in 2019–2020, certain brands may not be accounted for in this metric.

² Peer-reviewed methodologies were used to calculate benefits per project and business unit; calculated benefits per project and BU using peer-reviewed methodologies; all replenish data is internally validated and verified; the equivalent volume for 100% Replenish rate (160.0 ML) is externally assured; Benefits fall into three categories: Watershed Health (219.2 ML), Productive Use (43.8 ML) and Community Access projects (14.7 ML).

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Greenhouse Gas Emissions & Waste

Year ended December 31,	2012	2013	2014	2015	2016	2017	2018	2019	2020
● GHG EMISSIONS									
Direct, from manufacturing sites (metric tons) ¹ (in millions)	1.8	1.8	1.7	1.7	1.6	1.78	1.79	1.83	1.49
Indirect, from electricity purchased and consumed (without energy trading) at manufacturing sites (metric tons) ¹ (in millions)	3.7	3.7	3.6	3.8	3.8	3.76	3.76	3.73	3.75
Indirect, from electricity purchased and consumed (without energy trading) at manufacturing sites (using GHG protocol market-based method) ² (metric tons) (in millions)						3.44	3.35	3.88	3.28
Total, from manufacturing sites (metric tons) ¹ (in millions)	5.48	5.53	5.55	5.58	5.45	5.54	5.55	5.56	5.24
Total, from manufacturing sites (using GHG protocol market-based method) ² (in millions)						5.22	5.14	5.71	4.77
Emissions Ratio (gCO ₂ /L)	37.81	37.10	36.89	36.23	35.29	33.96	34.83	34.74	33.96
ENERGY USE³									
Total Energy Use (megajoules) (in millions)	61,853.2	61,599.8	61,764.0	61,037.4	61,558.7	59,070.9	61,464.0	62,419.9 11,758.9 ⁴	58,888.1 10,985.2 ⁴
Percentage renewable								15%	17%
Energy Use Ratio (megajoules per liter of product)	0.43	0.43	0.42	0.41	0.40	0.40	0.39	0.39 0.54 ⁴	0.38 0.58 ⁴
● FLEET FUEL MANAGEMENT									
Fleet fuel consumed (L of Diesel Eq.)									1.09B
● HFC-FREE COOLERS									
Number of pieces of HFC-free refrigeration equipment placed					623,160	730,876	886,693	918,009	571,753
Percentage of all coolers introduced in year that are HFC-free ³					61%	65%	80%	82%	83%
● WASTE³									
Total Waste Generated (kilograms) (in millions)					1,441.3	1,360.5	1,297.4	1,367.8	1,269.9
Total Waste Ratio (grams per liter)					9.42	9.42	8.89	9.17	8.82
Total Waste Recovered (kilograms) (in millions)					1,264.6	1,181.3	1,134	1,212	1,135
Waste Recycling Percent (%)					87%	86%	87%	89%	89%

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1 Due to the nature of our franchise bottling system, our manufacturing emissions are normally split between Scopes 1 and 2 for company-owned facilities and Scope 3 for bottling partner facilities.

2 This metric accounts for renewable energy usage.

3 Systemwide total based on estimated total use

4 Due to joint venture or merger and acquisition activities in 2019, certain brands may not be accounted for in this metric.

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Workplace, Safety & Giving Back

Year ended December 31,	2012	2013	2014	2015	2016	2017	2018	2019	2020
● LOST-TIME INCIDENT RATE	2.3	1.9	1.9	1.6	1.29	0.57	0.38	0.32 ³	0.34 ³
● NUMBER OF EMPLOYEES									
Global Workforce ¹	150,900	130,600	129,200	123,200	100,300	61,800	62,600	86,200	80,300
North America Bottling Investments	3,500	3,900	7,000	10,000	10,700	11,000	12,100	10,800	10,000
Latin America Bottling Investments	71,000	69,200	64,700	57,200	46,600	7,700	—	—	—
Europe, Middle East & Africa Bottling Investments	2,300	2,400	2,500	2,400	2,500	2,500	2,400	2,400	2,200
Asia Pacific Bottling Investments	12,000	2,200	2,200	2,000	2,000	1,900	—	—	—
Europe, Middle East & Africa Bottling Investments	4,800	5,200	5,100	4,900	4,400	4,100	4,300	5,700	5,300
Asia Pacific Bottling Investments	12,800	12,000	10,400	10,700	—	15,300	15,400	17,000	17,300
Global Ventures	2,800	3,000	2,800	2,600	2,600	2,600	2,600	2,900	2,700
Global Ventures	41,700	32,700	34,500	33,400	31,500	16,700	25,800	25,700	23,800
Global Ventures								21,700	19,000
● REPRESENTATION DATA BY LEVEL²									
Female (global)									
Senior Leadership									34%
Middle Management									49%
Professionals									36%
Total									42%
Male (global)									
Senior Leadership									66%
Middle Management									51%
Professionals									64%
Total									58%
People of Color (U.S.)									
Senior Leadership									29%
Middle Management									35%
Professionals									51%
Total									43%

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¹ Corporate associates are included in the geographic area in which they work. Bottling Investments is an operating segment with associates located in two of our four geographic operating segments. Numbers are approximate and as of Dec. 31, 2020.

³ The total number of employees includes our acquisition of Costa Limited. However, those employees are currently excluded in our 2019 and 2020 reporting of LTIR.

² Data as of Dec. 31, 2020, for salaried and hourly employees. People of color is for U.S. workforce only. In 2020, we improved our approach to calculating representation data, rendering year-over-year comparisons less meaningful at this time. This data excludes BIG, Costa and fairlife employees.

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Workplace, Safety & Giving Back (continued)

Year ended December 31,

2012

2013

2014

2015

2016

2017

2018

2019

2020

TEAM MEMBER DIVERSITY¹

American Indian/Alaskan													0.4%
Asian													7%
Black													19%
Hispanic													14%
Native Hawaiian/Pacific Islander													0.3%
Not Specified													4%
Two or More													2%
White													53%

WORKPLACE RIGHTS CASES REPORTED BY CATEGORY

Ask a Workplace Rights Question					20		11		8		2		—
Child Labor					1		—		—		—		—
Discrimination					88		55		42		59		45 ²
Forced Labor					3		—		—		—		—
Freedom of Association					3		4		1		1		—
Retaliation					47		37		23		17		17 ²
Safe and Healthy Workplace					55		33		22		31		5 ²
Work Hours and Wages					64		42		34		36		18 ²
Workplace Security					20		10		13		15		12 ²
Total Cases					300		192		143		161		97 ²
													135

INVESTMENT BACK INTO LOCAL COMMUNITIES

Amount of charitable contributions made by The Coca-Cola Company and The Coca-Cola Foundation (in millions) ³	\$ 102	0.9%	\$ 143	1.4%	\$ 126	1.3%	\$ 117	1.9%	\$ 106	1.2%	\$ 138	1.6%	\$ 125	1.3%
Percentage of the company's operating income ⁴														

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¹ Ethnic composition of U.S. employees. Data as of Dec. 31, 2020, for salaried and hourly employees. In 2020, we improved our approach to calculating representation data, rendering year-over-year comparison less meaningful at this time. This data excludes fairlife employees.

² In 2019, Employee Relations redefined how cases were captured in the case management tool of record. Therefore, the reported figure includes only those allegations that required investigations only as opposed to generalized questions raised to Employee Relations. Please note, however, that all questions presented to Employee Relations were answered even if

the question did not warrant an investigation. While we previously reported on all cases and questions raised through our case management tool, we no longer capture that data. This helps us to ensure that we have more accurate visibility to annual Human Rights cases. This change accounts for the 2019 variance when compared to previous years.

³ This number includes charitable grants awarded by The Coca-Cola Foundation and donations made by The Coca-Cola Company.

⁴ This percentage was calculated excluding Bottling Investments.

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Human Rights, 5by20 & Agriculture

Year ended December 31,	2012	2013	2014	2015	2016	2017	2018	2019	2020
● HUMAN RIGHTS AUDITS BY REGION									
Total ¹				2,318	2,789	3,204	2,823	2,778	2,279
Africa ²			120	188	259	236	206	165	
Eurasia ²			116	93	133	109	78	89	
Europe ²			218	339	356	280	376	296	
Latin America ²			563	705	775	627	698	571	
Middle East & North Africa ²			57	77	109	107	95	56	
North America ²			171	180	266	208	161	124	
Pacific ²			1,073	1,207	1,306	1,256	1,164	978	
● NUMBER OF WOMEN ECONOMICALLY ENABLED (cumulative)									
Through 5by20 program (launched in 2010)	296,452	552,164	864,996	1,237,734	1,751,626	2,413,079	3,278,866	4,602,033	6,073,117
● AGRICULTURE									
Sustainably source our key agricultural ingredients									
● % of key ingredients sustainably sourced									
Apples	8%				not available	not available	44%	54%	56%
Coffee				not available	0-25%	26-50%	50%	60%	
Corn			76-100%	76-100%	76-100%	76-100%	90%	97%	
Grapes			0-25%	0-25%	51-75%	51-75%	67%	67%	
Lemons			not available	26-50%	26-50%	31% ³	31% ³	39%	
Mangos			51-75%	51-75%	51-75%	79%	82%		
Oranges			not available	not available	0-25%	19%	34%		
Soybeans			0-25%	0-25%	26-50%	44%	44%		
Sugar Beet			not available	not available	76-100%	100%	100%		
Sugar Cane			51-75%	51-75%	51-75%	69%	83%		
Tea			0-25%	0-25%	0-25%	32%	31%		
Pulp & Paper ⁴			76-100%	76-100%	76-100%	82%	84%		
			not available	not available	not available	75%	92%		

● The Coca-Cola Company ● Coca-Cola System

¹ Includes reports and allegations raised through The Coca-Cola Company's Human Rights Policy reporting process

² Independent third-party audits

³ The sustainably sourced percentage for grapes was incorrectly reported as 41% in our 2019 report, and the 2020 report corrects this figure to 31%.

⁴ 92% sustainably sourced Pulp & Paper relates to the ~83% of our global purchase volume for which we have data. In 2019, we had data for ~75% of our global purchase volume.

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Assurance Statements

[5by20® Program Assurance Statement](#)

[Replenish Africa Initiative \(RAIN\) Assurance Statement](#)

[2020 Business & ESG Report Assurance Statement](#)

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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.

April 19, 2021



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Appendix-Schedule of Selected Sustainability Indicators

For the year ended December 31, 2020

INDICATOR NAME	SCOPE	UNIT	REPORTED VALUE
Greenhouse gas emissions (manufacturing activities)	The Coca-Cola System	CO ₂ e emissions in millions of metric tonnes	5.24
Water replenish	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%
Water use ratio	The Coca-Cola System	Liters of water used per liter of product produced	1.84
Lost Time Incident Rate	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.

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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 ₂ e) emissions from manufacturing and scope 3 CO ₂ e emissions from franchises. 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 ₂ loss during production and AC/Chiller are excluded.
Water replenish	<p>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 2013. There are three primary CWP project types:</p> <ol style="list-style-type: none"> 1. Watershed Protection and Restoration 2. Water Access and Sanitation 3. Water for Productive Use <p>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.</p> <p>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.</p>
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.

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Note 2: Selected Sustainability Indicators Criteria (continued)

INDICATOR NAME	CRITERIA
Lost time incident rate	<p>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.</p> <p>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.</p> <p>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.</p> <p>Lost day: A Lost Day occurs when, in the opinion of the medical professional of record, the employee's workrelated 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.</p> <p>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.</p> <p>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).</p> <p>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.</p>

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 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 2020 10-K. 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 2020 10-K for additional information regarding the 2020 measured Unit Cases.

Reporting Frameworks & SDGs

In a separate PDF document available [here](#), we index the contents of this report to several important reporting frameworks and standards.

Global Reporting Initiative (GRI)

The Sustainability Accounting Standards Board (SASB)

The Task Force on Climate-related Financial Disclosures (TCFD)

The United Nations Sustainable Development Goals (SDGs)

The United Nations Global Compact (UNGC)

The United Nations Guiding Principles Reporting Framework (UNGPRF)

GRI provides a globally recognized framework for companies to measure and communicate their environmental, economic, social and governance performance. We prepared this report in accordance with the 2016 GRI Standards: Core option. This is the tenth consecutive year that these reporting principles have informed our reporting process, and we assess our progress against these guidelines. In this report, the GRI General Disclosures are solely for The Coca-Cola Company. For all other indicators, the scope is identified in the referenced documents. Beyond reporting on performance indicators required by the GRI, we report on additional indicators important to our broad range of stakeholders.

This report also meets the requirements of the UNGC Advanced Communication on Progress and aligns with the UNGPRF, which addresses reporting on human rights.

We review our reporting regularly and aim to be as responsive as possible to our stakeholders' feedback.

THE *Coca-Cola* COMPANY

www.coca-colacompany.com