

2022 Business & Sustainability Report Highlights



REFRESH THE WORLD. MAKE A DIFFERENCE.

CHAIRMAN & CEO MESSAGE



James Quincey
Chairman and CEO

“







The Coca-Cola Company’s purpose is to refresh the world and make a difference.

We have remained true to that purpose for 137 years, and I am as encouraged today about the future of our business as I have ever been.

Our strategy is clear. It’s centered around people—our consumers and employees—and driving sustainable solutions that build resilience into our business to respond to current and future challenges, while creating positive change for the planet.”

OUR SUSTAINABILITY GOALS

The Coca-Cola Company The Coca-Cola System

	WATER LEADERSHIP 	PORTFOLIO 	PACKAGING 	CLIMATE 	SUSTAINABLE AGRICULTURE 	PEOPLE & COMMUNITIES 
OUR KEY GOALS	<p>Achieve 100% regenerative water use across 175 facilities identified as facing high levels of water stress by 2030</p> <p>Work with partners to help improve the health of 60 watersheds identified as most critical for the system's operations and agricultural supply chains by 2030</p> <p>Aim to return a cumulative total of 2 trillion liters of water to nature and communities globally, between 2021-2030</p>	<p>Offering drinks with reduced added sugar</p> <p>Offering more drinks with nutrition and wellness benefits</p> <p>Providing clear nutrition information on packaging and in our communications</p> <p>Marketing our drinks responsibly</p>	<p>Make 100% of our packaging recyclable globally by 2025</p> <p>Use at least 50% recycled content in our packaging by 2030</p> <p>Collect and recycle a bottle or can for each one we sell by 2030</p> <p>Reduce our use of virgin plastic derived from non-renewable sources by a cumulative 3 million metric tons between 2020-2025¹</p> <p>By 2030, we aim to have at least 25% of our beverages worldwide by volume sold in refillable/returnable glass or plastic bottles or in fountain dispensers with reusable packaging</p>	<p>Reduce absolute emissions by 25% by 2030 against a 2015 baseline</p> <p>Ambition to achieve net zero emissions by 2050</p>	<p>Sustainably source 100% of priority agricultural ingredients over time</p>	<p>Mirror the markets we serve by 2030</p> <ul style="list-style-type: none"> Aspire to be 50% led by women globally Align U.S. race/ethnicity representation to U.S. census data across all job levels
2022 PROGRESS	<p>Replenished 159% of the water we use in our finished beverages</p> <p>291 billion liters of water returned to nature and communities in 2022</p>	<p>~68% of the products in our beverage portfolio have less than 100 calories per 12-ounce serving</p> <p>29% of our volume sold in 2022 was low- or no-calorie</p>	<p>90% of our packaging is recyclable</p> <p>15% of PET used is recycled PET (rPET)</p> <p>61% of our packaging collected for recycling²</p>	<p>7% decline in absolute emissions since 2015 toward a 25% science-based reduction target by 2030</p> <p>Renewable electricity usage increased from 12% in 2021 to 21% in 2022</p>	<p>64% of priority ingredients sustainably sourced to Leader standard in line with our Principles for Sustainable Agriculture</p>	<p>39% of senior leadership positions held by women⁴</p>
COMMITTED TO INDUSTRY LEADERSHIP	<p>CDP Water Security Score: A-</p> <p>Replenished 100% of the water used in our finished beverages globally every year since 2015</p>	<p>We support more than 50 calorie and sugar reduction pledges globally, in collaboration with industry peers</p> <p>Coca-Cola Zero Sugar has delivered double-digit volume growth in five of the last six years</p>	<p>Investing in refillable and dispensed solutions</p> <p>More than 40 markets currently offer at least one brand in 100% rPET³ packaging, excluding caps and labels</p>	<p>Target aligned to Science-Based Targets initiative (SBTi)</p> <p>CDP Climate Change Score: A-</p>	<p>Engagement with suppliers to implement Principles for Sustainable Agriculture framework and drive progress on other key sustainability issues such as water</p>	<p>As part of our efforts to create a diverse, equitable and inclusive workplace, we are partnering with the Valuable 500's Generation Valuable initiative, a mentoring program designed to promote inclusion in the workplace for people with disabilities</p>

¹ Reduction measured from historical usage modeled with 2018-2020 data.

² The collection rate represents the average collection rate for select primary consumer packaging, which is the percentage of our packaging that was collected for recycling (or refill).

³ Except where otherwise indicated, where reference is made in this report to 100% recycled PET, 100% rPET, or 100% recycled plastic beverage packaging, we are referring to the material from which the plastic bottle is made, not the cap and label.

⁴ Data as of December 31, 2022, for salaried and hourly employees. Race/ethnicity data is for U.S. workforce only. This data excludes Bottling Investments Group (BIG), Global Ventures, fairlife and BODYARMOR.

WATER LEADERSHIP

Water is a priority for The Coca-Cola Company because it is essential to life, our beverages and the communities we serve.

We understand water challenges are different in each region, so we are focused on doing what matters most locally, where the challenges are greatest.

We have exceeded our **100%** replenishment goal every year since 2015.

Open Call to Accelerate Action on Water

The Coca-Cola Company and our bottling partners Coca-Cola FEMSA, Coca-Cola Europacific Partners and Arca Continental joined the “[Open Call to Accelerate Action on Water](#)”, an initiative of the UN Global Compact, the CEO Water Mandate, and others. This means we will partner to build water resilience across operations and supply chains, and we will work together to achieve collective positive water impact in at least 100 vulnerable water basins by 2030.

We are focused on the following three goals, which build on our strong history of water leadership and replenishment:

GOAL 1

Achieve 100% regenerative water use across **175 of our facilities**, identified as facing high levels of water stress by 2030.

GOAL 2

Improve the health of **60 watersheds** identified as most critical for our operations and agricultural supply chain by 2030.

GOAL 3

Return a cumulative total of **2 trillion liters** of water to nature and communities globally over the life of our strategy, between 2021-2030.





159%
OF THE WATER USED IN OUR FINISHED BEVERAGES RETURNED TO NATURE AND COMMUNITIES IN 2022¹

291B LITERS
OF WATER RETURNED TO NATURE AND COMMUNITIES IN 2022

10%
WATER EFFICIENCY IMPROVEMENT
ACROSS ALL SYSTEM OPERATIONS COMPARED TO 2015

¹ Substantially all replenish data is internally validated and verified; the equivalent volume for 100% Replenish rate (182.9 Billion litres BL) is externally assured. Peer-reviewed methodologies were used to calculate volumetric benefits per project and operating unit for all externally assured data; one exception was approved for internally validated and verified data. The replenish benefit is typically estimated as a long-term, average annual volume, but for some project activities it varies annually. Replenish benefits fall under three categories: Watershed Protection and Restoration (233.5 BL), Water for Productive Use (40.9 BL) and Water Access and Sanitation (17.4 BL). Due to joint venture or merger and acquisition activities between 2019-2022, certain brands may not be accounted for in this metric. Unless otherwise stated, in this report finished beverages is based on global sales volume. Approximately 13.5 BL (approx. 7%) of the water used in our beverages that we returned to nature and communities is from 7 projects located in Ukraine and Belarus where since May 2019 we have not been able to monitor projects on intervals aligned with internal guidelines due to COVID and the ongoing war.

PORTFOLIO: BEVERAGES FOR ALL

As a total beverage company, we are committed to offering people more of the drink choices they want across a range of categories and in a variety of packages.

We take a disciplined approach to product innovation and portfolio management, ensuring we develop and deliver preferred, great-tasting beverages for all occasions and lifestyles.

This includes:

- Offering drinks with reduced added sugar and more brands with nutrition and wellness benefits
- Providing clear nutrition information on packaging
- Marketing our drinks responsibly

Major Milestone for fairlife

In 2022, fairlife became our first-ever \$1 billion dairy brand. Over the last decade, fairlife—now available in the United States and Canada—has focused on innovation and providing consumers with high-quality nutrition through a growing portfolio of value-added dairy products, including ultra-filtered, lactose-free milks; protein shakes; and sports recovery drinks. This builds on beverages available in other markets in the juice, value-added dairy and plant-based beverages category, such as AdeS, Chi, Santa Clara, Toni and Nutriboost.

EUROPE

By 2025, we aim for 50% of the drinks we sell in Europe to be low- and no-calorie drinks (we're currently at 45%) in support of the EU Commission's Farm-to-Fork strategy to accelerate the transition to sustainable food systems.

Today, about **44%** of our sparkling soft drink brands come in packages of 8.5 ounces or less.

In North America, 10-pack mini cans grew **39%** in 2022.



29%
OF OUR VOLUME SOLD

IN 2022 WAS LOW- OR NO-CALORIE

~68%
OF THE PRODUCTS

IN OUR BEVERAGE PORTFOLIO
HAVE LESS THAN 100 CALORIES PER
12-OUNCE SERVING

19 OF TOP **20** BRANDS

ARE REDUCED-SUGAR OR ZERO-SUGAR,
OR HAVE A REDUCED-SUGAR OR
ZERO-SUGAR OPTION



TRADEMARK COCA-COLA



SPARKLING FLAVORS



WATER, SPORTS, COFFEE AND TEA



JUICE, VALUE-ADDED DAIRY AND PLANT-BASED BEVERAGES








EMERGING

PACKAGING

WORKING TOWARD A WORLD WITHOUT WASTE

We recognize our responsibility to help solve complex plastic waste challenges facing our planet and society. That’s why, in 2018, we launched an ambitious strategy called World Without Waste to drive systemic change through a circular economy for our packaging.

DESIGN: GOALS	2022 STATUS
Make 100% of our packaging recyclable globally by 2025	90% globally ¹ 
Use at least 50% recycled content in our packaging by 2030	25% ² recycled material in our packaging globally and 15% of PET used is recycled PET (rPET)  
Reduce our use of virgin plastic derived from non-renewable sources by a cumulative 3 million metric tons from 2020-2025 ³	In 2022, we avoided around half a million metric tons of virgin plastic usage through our efforts on lightweighting and use of recycled content with an incremental avoidance of over 50,000 metric tons since last year. However, growth of plastic packaging has outpaced efforts on lightweighting and use of recycled content, so that we have not reduced our use of virgin plastic overall.
By 2030, we aim to have at least 25% of our beverages worldwide by volume sold in refillable/returnable glass or plastic bottles or in fountain dispensers with reusable packaging	Approximately 14% of total beverage volume was served in reusable packaging in 2022. 

COLLECT: GOAL	2022 STATUS	PARTNER: GOAL	2022 STATUS
Collect and recycle a bottle or can for each one we sell by 2030	61% ⁴ 	We bring people together to support a healthy, debris-free environment.	See our 2022 partnership highlights in the 2022 Business & Sustainability Report

¹ Only recyclable where infrastructure exists.
² Includes select primary consumer packaging materials.
³ Reduction measured from historical usage modeled with 2018-2020 data.
⁴ The collection rate represents a weighted average of national collection rates, collected for recycling rates or refillable rates by packaging type to TCCS's sales in units to express the percent of equivalent bottles and cans introduced into the market that were collected and refilled or collected for recycling for the year.



CLIMATE

Taking well-informed, decisive action to address climate change is a priority for our company. By implementing an interconnected approach across our priority sustainability issues, we are reducing the Coca-Cola system's greenhouse gas (GHG) emissions and building resilience in our business, value chain and local communities.

The Coca-Cola Company applies the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) in this report and in a TCFD Index and provides comprehensive disclosures to CDP on Climate Change.

More than 160 of our suppliers have set or committed to setting Science-Based Targets initiative (SBTi)-approved emissions targets

GOAL	2022 STATUS
Reduce absolute greenhouse gas (GHG) emissions by 25% by 2030, against a 2015 baseline	7% decline in absolute emissions since 2015 ¹



AMBITION
Achieve net zero emissions by 2050

Coca-Cola Europacific Partners Signs Landmark Renewable Electricity Agreement



Coca-Cola Europacific Partners (CCEP) in Australia signed an eight-year agreement with Alinta Energy, which includes large-scale generation certificates and 13,000 MWh per year of renewable electricity supplied from the Yandin Wind Farm. The long-term agreement started in January 2023

and will help CCEP move closer to its goal of using 100% renewable electricity across all of its markets by 2030.

¹ This figure is calculated using the market-based emissions method and therefore includes purchased renewable electricity as part of the system's overall emissions reduction.



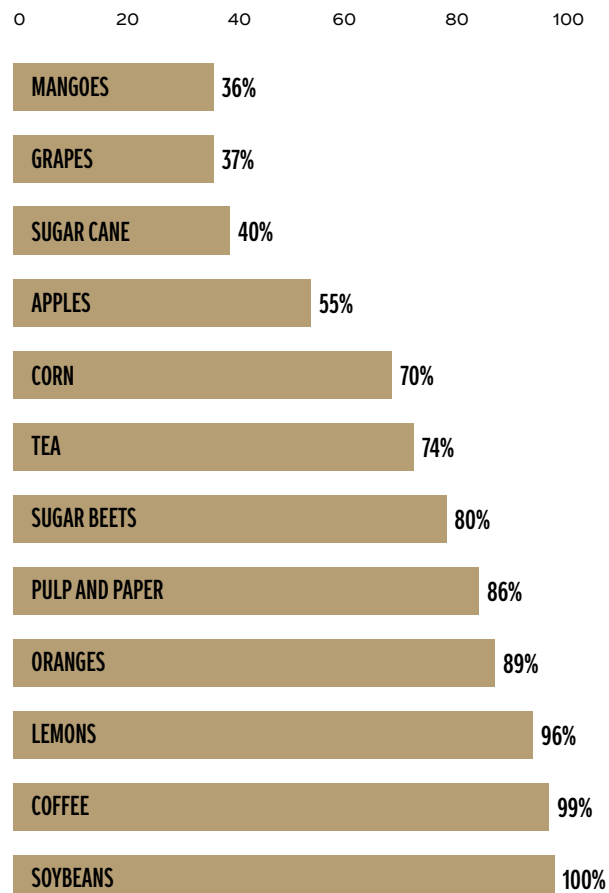
378 OF OUR SUPPLIERS
(OUT OF 495 REQUESTED) PROVIDED CLIMATE DATA TO CDP IN 2022
(A 12% INCREASE FROM 2021)

21% SYSTEM-WIDE
RENEWABLE ELECTRICITY USAGE IN 2022

SUSTAINABLE AGRICULTURE

Our products and some of our packaging are made from a wide variety of agricultural ingredients which we source from around the world. Our goal is to sustainably source all our ingredients over time. We publicly report on our 12 global priority ingredients—such as sugar, corn, fruit, coffee, tea and soybeans.

2022 Progress on Sustainable Sourcing¹



¹ Data is based on supplier reporting according to our PSA governance requirements.
² Leader standard represents supply volume verified to a company-approved, third-party validation, that is aligned with our PSA.



Strengthening Sustainable Production of Oranges in Brazil

We are working with partners to support smallholder farmers in Brazil's citrus sector, which is the largest in the world. In 2022, the *Fruto Resiliente* project directly assisted approximately 200 orange farms.



IN 2022,

64%
OF OUR GLOBAL PRIORITY INGREDIENT VOLUMES

WERE SUSTAINABLY SOURCED TO OUR LEADER STANDARD², IN LINE WITH OUR PRINCIPLES FOR SUSTAINABLE AGRICULTURE

DIVERSITY, EQUITY & INCLUSION

We help create a better shared future for everyone our brands and business system touches by working to provide access to equal opportunity and fostering belonging both in our workplaces and the communities we serve.



SUPPLIER DIVERSITY

\$900M+

SPENT IN 2022 WITH DIVERSE TIER 1 SUPPLIERS IN THE UNITED STATES, AN INCREASE OVER PRIOR YEARS AND PROGRESS TOWARD OUR \$1 BILLION ANNUAL GOAL.

2022 Gender Representation by Level (global)¹

	SENIOR LEADERSHIP	MIDDLE MANAGEMENT	PROFESSIONALS	TOTAL
Female	39.0%	51.3%	36.0%	44.0%
Male	61.0%	48.7%	64.0%	56.0%

2022 Race/Ethnicity Representation by Level (U.S. only)¹

	SENIOR LEADERSHIP	MIDDLE MANAGEMENT	PROFESSIONALS	TOTAL
American Indian/Alaskan Native	0.0%	0.3%	0.4%	0.3%
Asian	10.0%	10.4%	5.4%	8.1%
Black/African American	8.6%	16.1%	30.3%	22.0%
Hispanic/Latino	9.9%	8.7%	21.2%	14.6%
Native Hawaiian/Other Pacific Islander	0.1%	0.1%	0.5%	0.3%
Not specified	9.1%	5.2%	2.4%	4.3%
Two or more races	0.9%	2.2%	3.0%	2.5%
White	61.4%	57.1%	36.7%	48.1%

¹ Data as of December 31, 2022, for salaried and hourly employees. Race/ethnicity data is for U.S. workforce only. This data excludes Bottling Investments Group (BIG), Global Ventures, fairlife and BODYARMOR. For exclusions, please view the criteria statement in the [Independent Accountants' Review Report](#).

Note: The percentages in each column in these charts may not sum to 100% due to rounding.



In 2022, our global female representation **increased 1.1%** overall, with increases across all levels. In the United States, we saw an increase in Asian and Black/African American representation.

We approach our DEI strategy through the lens of three core ambitions:

- ASPIRE TO CREATE** a workforce that mirrors the markets we serve.
- ENABLE** an inclusive culture where our employees thrive.
- ADVANCE** equity within our business, communities, and the marketplace.

THE
Coca-Cola
COMPANY