



A Decade of Achievement



March 2021



Contents

Tribute	3	Water	20
Introduction	4	What's Next	21
Our Progress	7	Who are 5by20 Women?	22
Africa	8	5by20 Champions	23
Asia-Pacific	10	Special Thanks	25
Eurasia & Middle East	12	Footnotes	26
Europe	14	End Notes	27
Latin America	16	Independent	
North America	18	Accountant's Report	28

● Tribute



Muhtar Kent and Preeti Gupta, a beneficiary of one of The Coca-Cola Company's 5by20 initiatives in India.

As a business leader and someone who has been given the responsibility of creating shareholder value for the world's most recognized brand, I feel a tremendous sense of urgency in ensuring that conditions are ripe for women to thrive around the world. Creating a climate of success for women globally is just simply smart business for a consumer-products company. It's smart business for any company. Empower women and you recharge the world."

—Muhtar Kent, former Chairman and CEO of The Coca-Cola Company, in a speech delivered at Yale University on October 4, 2010—the same year The Coca-Cola Company's 5by20 initiative was publicly announced.

● Introduction



● Women represent the greatest untapped source of economic opportunity around the world.

The Coca-Cola Company believes that women are critical not only to the success of our business, but to the continued success of the communities we proudly serve. Across our value chain, women play important roles as farmers, suppliers, distributors, owners of retail shops and kiosks, recyclers, artisans and consumers. That is why we placed the economic empowerment of women at the center of our business efforts and our global sustainability agenda.

In 2010, The Coca-Cola Company announced a global initiative to enable the economic empowerment of 5 million women entrepreneurs across our value chain by the year 2020. The announcement was made in New York amid the United Nations General Assembly; and with this, 5by20[®] was born.

As one of the first private sector companies to announce a goal of this magnitude, we ensured our efforts were aligned with with the United Nations' then Millennium Development Goals and its Women's Empowerment Principles¹, which we signed up to.

● Introduction

5by20 set out to address structural inequalities and barriers long in the making. Globally, women face challenges such as a lack of:

- education and training,
- cultural and social support,
- access to peer networks and mentors,
- access to financial services,
- equal protection under the law and
- access to necessities, like water.

From the outset, we imagined that the impact of economically empowering women would be enormous. It gave us the opportunity to transform the lives of these women, their families and their communities. According to the United States Agency for International Development², if women were accorded the same rights as men, global GDP would be \$12 trillion higher—equivalent to the economies of Germany, Japan and the United Kingdom combined.

We set out to ensure the initiative would be truly global and meet rigorous standards for transparency. As 5by20 evolved, we focused on supporting women entrepreneurs from diverse backgrounds. In addition, The Coca-Cola Company invited



“By investing in women’s economic empowerment over the past decade, we have created shared value in hopes of a better shared future—enabling improved livelihoods for women, their families and their communities.”

—James Quincey, Chairman and CEO,
The Coca-Cola Company

its bottlers and The Coca-Cola Foundation to participate in the 5by20 program, and each participant in the system supported it in their own way according to their individual policies. Through its generous grants, The Coca-Cola Foundation funded programs within its Women’s Entrepreneur Empowerment priority giving tier.

As a system, we also sought to blend our efforts with our other sustainability

● Introduction

goals, especially related to water access and stewardship. Above all, we focused on delivering shared value to the communities where we operate. Achieving empowerment and equality for women leads to greater investments in education and health, less malnutrition and more sustainable economic growth³.

Despite facing significant hurdles and setbacks—including the COVID-19 pandemic—we stayed focused on our goal. By working with government agencies, local communities and NGOs, and by building enduring and scalable partnerships, we identified multiple pathways to success. Working with like-minded partners, we enabled access to business-skills training, financial services and related assets, and mentorship and peer networks.

Today the Coca-Cola system is delighted to report that we have achieved our decade-long drive to enable the economic empowerment of 5 million women entrepreneurs with programs across 100 countries.

The following pages detail the 5by20 program's impact not only on the lives of women but on their communities and the world.



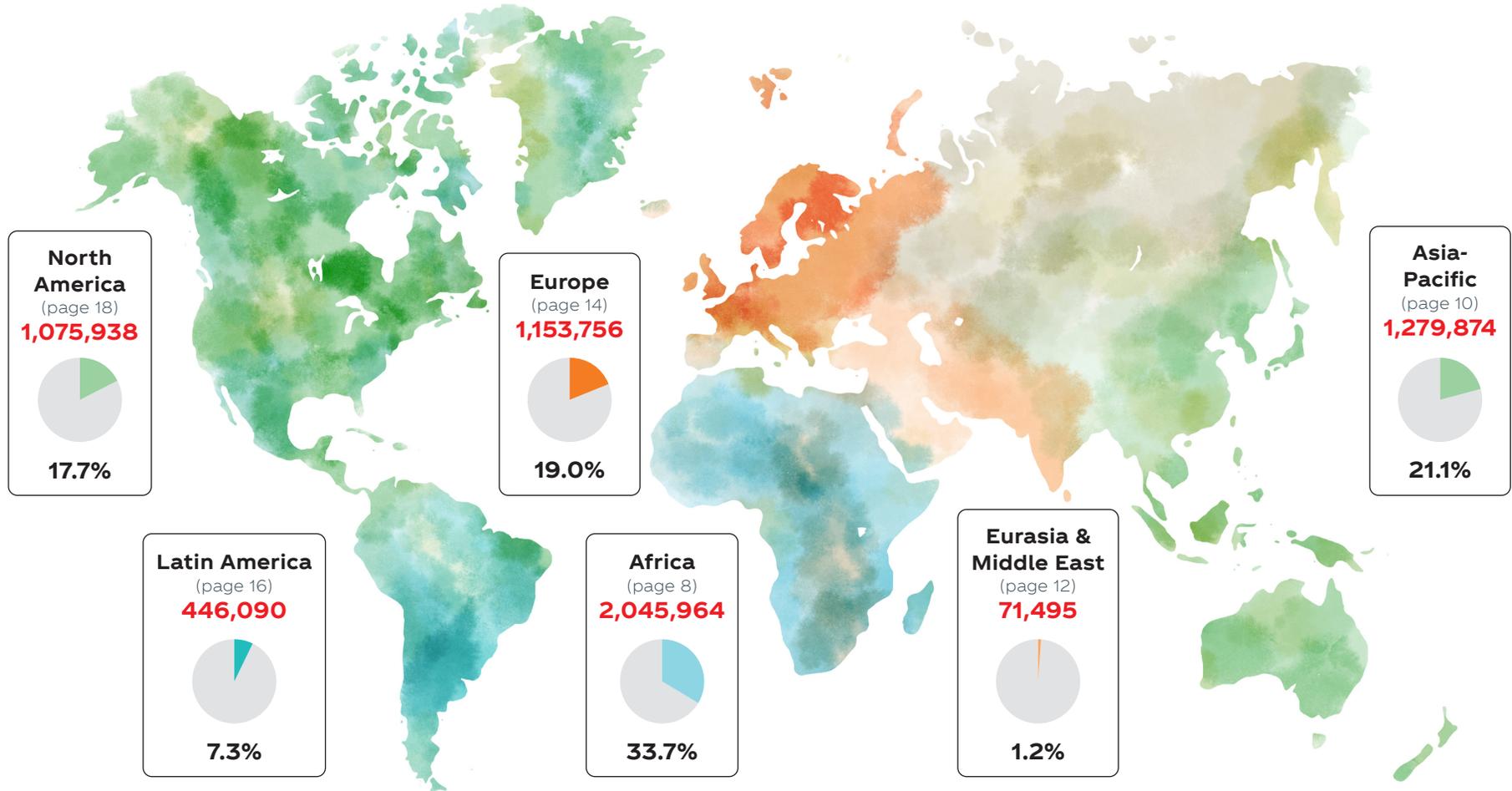
“We are proud of having achieved the landmark milestone of enabling the economic empowerment of 5 million women entrepreneurs—one that demonstrates how the private sector can partner with government and civil society to support women and make a difference.”

—Bea Perez, SVP & Chief Communications, Sustainability and Strategic Partnerships Officer, The Coca-Cola Company

Our Progress

5by20 has Enabled 6,073,117 Women to Date

The cumulative results of The Coca-Cola Company's effort to enable the economic empowerment of 5 million women entrepreneurs across its value chain from 2010 through 2020 by region and enabling activity.



Results by Enabling Activity

Business skills training remains the prevailing enabling activity.



The numbers in this graph add up to more than the total number of women enabled because a number of programs offer multiple enabling activities to each participant.

Africa



2,045,964

WOMEN ENABLED

Models of Financial Independence

In many respects, Africa is where 5by20 began. There, our model of rapid distribution via bicycles, pushcarts and other undersized vehicles⁴ was the basis of an early economic empowerment program—with women eventually owning two-thirds of our micro-distribution operations. These businesses, which make up one of The Coca-Cola Company’s most important channels, enabled the Coca-Cola system to reach stores and communities that our bottling partners could not serve themselves. Such efforts proved sustainable, scalable and commercially valuable to the business, giving us the confidence to launch 5by20 globally.

In Kenya, a partnership between the Coca-Cola business and the semi-autonomous government agency Women Enterprise Fund (WEF) has reached nearly

● Africa

800,000 women. For example, an all-female investment group was given loans and guidance to build rental housing in suburban Nairobi⁵, and a women-run manufacturing group with a line of hair care and household cleaning products was helped to make the leap from retail sales to wholesale accounts⁶.

In South Africa, the Bizniz in a Box program created a network of women-run *spazas*, or convenience stores. These micro-businesses operate out of custom-designed modular containers, which the women own outright after meeting certain milestones such as the repayment of startup costs. As of 2020, Coca-Cola Beverages South Africa and its partners had helped more than 80 women own their shops and trained more than 700 entrepreneurs in total.

Educating Nigerian Girls in New Enterprises (ENGINE) brought nearly 13,000 girls ages 16 to 19 into the formal economy through counseling, tutoring and courses in banking and merchandising. Some 6,000 joined the Coca-Cola value chain as distributors, producers or retailers—and participants were twice as likely to manage a business as their peers without the training.



Nosisa

South Africa

● It started with an errand: Nosisa sent her son to buy *vetkoek* (fried bread). However, the seller had run out of cooking oil—the same brand Nosisa used at home. Nosisa knew the market well and saw an opening to position herself as a trusted supplier for the business owner and others in the area.

Nosisa opened her *spaza* shop in March 2020, just as COVID-19 restrictions began shutting down much of the global economy. She credits Bizniz in a Box with teaching customer-centric strategies, critical at a time

when many businesses have had to close their doors. “I didn’t know where to start, so I owe my whole business strategy to Bizniz in a Box,” she says.

Nosisa’s plans include expanding her current roster of wholesale clients, refining her supply chain and starting a delivery service for elderly customers. She aims to open two more shops, start a prepackaged products business and eventually go back to school to become a teacher so she can pass on what she learned to the next generation.

● Asia-Pacific

1,279,874

WOMEN ENABLED



Empowerment for a Fast-Growing Region

● The Asia-Pacific region is home to some of the world's fastest growing and most dynamic economies⁷—as well as two-thirds of its population⁸. Our 5by20 initiative seeks to increase women's participation in the region's economic growth, while also empowering them to address its many challenges—including job prospects with few legal protections, migration as a primary means of securing a livelihood and unemployment rates nearly twice the global average⁹.

In China, Coca-Cola Mama University has provided accounting, entrepreneurship and finance training to nearly 120,000 women¹⁰. Also in China—where two-thirds of the

● Asia-Pacific

nation's traditional grocery stores are run or jointly managed by women—The Coca-Cola Company recently piloted a “smart” convenience store concept. Contactless, paper-free transactions speed customers through a highly efficient layout, thereby maximizing profits.

In the Philippines, our Sari-Sari Store Training and Access to Resources (STAR) Program provides the owners of small, neighborhood stores—many run by women—with peer-to-peer networks and the skills to achieve double-digit growth, reaching more than 200,000 micro-retailers since 2011. Even after 2013's Typhoon Yolanda, these neighborhood stores kept operating, providing critical supplies and reinforcing our core thesis that empowered women make for stronger and more resilient communities. In recognition of its women's empowerment efforts, Coca-Cola Philippines won a regional award in the Community and Industry Engagement category at the inaugural UN Women 2020 Asia-Pacific Women Empowerment Principles (WEPs) Awards¹¹. Earlier, our 5by20 work won national WEPs awards in the Community and Industry Engagement category and the Gender-Inclusive Workplace category.

Carmelita

Philippines

● Following 2012's Typhoon Pablo, Carmelita faced inventory shortages and rising debts before the micro-retailer overhauled her business through the STAR Program¹².

“After joining the STAR program training, I learned that financial management should be given priority. Before, I would run out of merchandise. Now, I am more confident that I can

keep my business open and generate income for my family,” Carmelita said in a 2018 interview¹⁵.

The training helped her keep better financial records, master inventory-management techniques, manage business finances and set markup prices more strategically. The result? Her store's earnings doubled—enough to cover her children's education and family needs.



● Eurasia & Middle East



71,495

WOMEN ENABLED

Increasing Access

● Across Eurasia and the Middle East, we are focused on helping women overcome barriers to accessing economic opportunities and entering and staying in the labor market so that they can help reshape the global economy and redefine the status of women in the region. Our 5by20 interventions have been aimed at helping women tap fully into their potential through business ownership opportunities and skills development.

In Turkey, Habitat Association's My Sister program, funded by The Coca-Cola Foundation, has assisted more than 30,000 women¹⁴. Artisans have become manufacturers, small-scale farmers have gained access to larger markets and home cooks have become restaurateurs. In

● Eurasia & Middle East

response to the pandemic's outsized impact on women, My Sister has also stepped up its online training in cybersecurity, e-commerce skills and financial literacy.

In Egypt, the Coca-Cola system has delivered training in business, leadership and financial skills in partnership with UN Women. Projects empowered women largely shut out of the entrepreneurial ecosystem because of limited educational opportunity and lack of financing; in the process, some have taken what they learned and started successful businesses, becoming breadwinners for their families. A total of 1,500 women have received capital and in-kind contributions to start businesses, while more than 2,600 have received training in entrepreneurship and financial literacy.

In 2020, Coca-Cola Azerbaijan received the U.S. Secretary of State Award for Corporate Excellence in the category of Women's Economic Empowerment¹⁵, recognizing its work in supporting a young women's startup accelerator program, a tourism industry training project and the establishment of rural workforce development centers. These 5by20 efforts empowered more than 2,000 women.

Gülsen

Turkey

● Gülsen had raised three children and packed them off to college when she decided to go back to school herself.

Gülsen had quit school at age 10 to help her father in the family's grocery store. Years later, she says, she had the "free time to get the necessary education for the job I dreamed of."

In her hometown of Elazığ, Turkey, she built on her grocery store experience by opening a business specializing in prepared foods: Gülsen's Kitchen. With support from My Sister¹⁶, she mastered management skills, grew the company's revenues and provided her seven employees with benefits and paid time off. "It's now like a corporation!" she says.



Europe

1,153,756

WOMEN ENABLED



Breaking Barriers in the Workforce

Self-confidence is a key barrier for many women entrepreneurs' success. Only one-third of women in Europe believe they are qualified to start a business¹⁷—and they receive substantially less financing than men when launching or growing a company. Our 5by20 initiatives are tackling these barriers head-on.

In Ukraine, Olena Pinchuk Foundation's I CAN project, funded by The Coca-Cola Foundation, reached more than 200,000 women through personal development, mentorship and digital engagement. Among the programs: a six-month course for mothers returning to the

● Europe

workplace where participants shadowed prominent female Ukrainian professionals. Separately, a team of scientists and health professionals backed by the I CAN program developed a chatbot addressing young women's questions about sexual health and gender rights.

In Spain, where 18% of women are unemployed (vs. 14% of men)¹⁸, *GIRA Mujeres* (Women's Tour) offers training for women who want to improve their employability or develop a business idea in the food and beverage industry. Some of *GIRA Mujeres'* training includes an intensive weekend-long experience to prepare early-stage business owners to take their concepts to market. The training in Spain and Portugal has brought more than 20,000 women into the entrepreneurial ecosystem.

In Poland—which hosts the continent's largest 5by20 program—women aged 25 to 29 are three times more likely than men to be inactive in education, employment or training.¹⁹ Poland's Success is ME program, supported by The Coca-Cola Foundation, aims to rectify this disparity through a virtual business incubator that served nearly 300,000 women in 2019 alone.



Mercedes

Spain

● Olives are a staple of snacking in Spain—and, like everywhere, most Spaniards toss the pits. But Mercedes, the mother of two children with a degenerative hand disorder, saw an opportunity to put the pits toward something productive.

Mercedes, who lives near Toledo, grinds the pits into powder and combines them with herbs. The resulting mixture—with thermal properties that retain heat and alleviate dis-

comfort—can be used in mittens, slippers and other products. Mercedes participated in the first *GIRA Mujeres*, in 2017 and her Mercenatura product line was one of only three entries—out of 364—to receive seed funding.

Today, Mercedes encourages other women entrepreneurs to pursue their ideas. “You have to take risks,” she says. “At Mercenatura, I want to build on what we’ve already done—and take this beyond Spain.”

● Latin America

446,090

WOMEN ENABLED



Connections, Business & Life Skills

● Across Latin America, 5by20 initiatives have primarily focused on women retailers while also responding to the inequality, poverty and violence faced by women. Our programs in the region aim to create value by empowering women retailers and small business owners with specialized training and skills to create more sustainable businesses.

● Latin America

Coletivo Youth (Youth Collective) is the centerpiece of 5by20 programming in Brazil. Our employment readiness courses provide young adults, often from *favelas*, with intensive training in computers, merchandising and retailing. Young women make up nearly two-thirds of graduates²⁰; 30% of students who complete the program find work within six months; and half of all workers placed report an average increase in household income of 50%—helping them and their families to build a stronger future.

In Argentina, *Mujeres Kiosqueras* (Women Kioskers) distributes large-format cards at shops with the country's 144 emergency-services number (similar to 911 in the U.S.), providing a discreet but effective way to help combat violence against women.

In Mexico, 5by20 offers online training in digital and sales skills, in conjunction with *Pro Mujer* (Pro Woman), a nonprofit that provides financial coaching to low-income women throughout Latin America²¹. Countrywide, we have supported more than 180,000 women through our alliances with civic and government partners.

Daiana

Brazil

● On her first day at a *Coletivo Youth* empowerment program in Duque de Caxias, Brazil, Daiana froze when the instructor asked students to log in.

Daiana didn't know how to operate a computer, much less the applications necessary to complete the empowerment program, so the instructor steered her to a free computer skills course. "That's where I learned the basics, along with how to put together a résumé and how to behave in a job interview," Daiana says today.

Soon after, Daiana landed an apprenticeship at McDonald's. From there, she joined Coca-Cola Brazil, where she gained a valuable mentor—Flavio Mattos, the company's senior management counsel.

Few people in Daiana's family studied beyond high school, so it's especially meaningful that, with Mattos's encouragement, she's now studying law, with an eye toward becoming a Federal Police officer. "*Coletivo Youth* gave me knowledge—and perspective," Daiana says. "And with that came concrete opportunities."



● North America

1,075,938

WOMEN ENABLED

Empowering Multicultural Entrepreneurs

● Across North America, the COVID-19 pandemic has hit women especially hard. More than 2 million women have left the labor force²² and some of the most affected have been women of color and low-wage workers. That's why our focus during the pandemic has turned to supporting female entrepreneurs and improving financial literacy among women.

With management courses designed by *Harvard Business Review*, 5by20's Supplier Training & Empowerment Program (STEP) helps turn female entrepreneurs into Coca-Cola suppliers²³. Since the program launched in 2014, STEP has trained more than 40,000 women business owners.

The Adelante Movement—a 5by20 partnership with The Coca-Cola Company and The Coca-Cola Foundation—encourages greater Latina involvement in economics and society and has helped create a thriving community of multicultural women starting,



● North America

maintaining and growing their businesses via workshops and digital tools. Along with Self Made—a sister initiative founded by women’s empowerment advocate Nely Galán—Adelante supports all manner of women pursuing entrepreneurship, including veterans, people with disabilities and members of the LGBTQ community.

The National Council of Negro Women (NCNW) and Odyssey Media have developed numerous resources to create a vibrant community of Black female entrepreneurs. Accion Opportunity Fund is another 5by20 partner initiative focusing on removing barriers to entrepreneurship for underserved entrepreneurs in high-needs locations such as economically distressed zones and areas with large minority or immigrant populations.

More recently, the Women’s Business Enterprise Council²⁴ and the National Minority Supplier Development Council²⁵ have adjusted their 5by20 programming to include virtual sessions aimed at helping female entrepreneurs of color strengthen their business ecosystems during the pandemic. The training covers timely topics such as access to capital, mental and physical wellness, and personal branding.



Angie

North America

● Angie still remembers the 7 p.m. call announcing the seller had accepted her family’s offer on a new home in Southern California. She was 15 at the time and shared a sleeper sofa with a cousin. Soon she’d have her own bed—a place to build a future.

That moment changed her life—and lit a fire. She decided then that she wanted to help make it possible for other families to have a home of their own.

But making that dream happen was tough. She became a mother at 16 and struggled to pay bills while studying and supporting a young son. But she was determined to become

an entrepreneur, even when the odds, like the \$700 fee for a real estate course, seemed insurmountable.

In 2013, she discovered the 5by20 partnership through Adelante. A year to the day after her first Adelante event, Angie had a broker’s license and the keys to her new business: New Palace Realty. The business has continued to grow, now with multiple locations and nearly 30 employees.

“I went to Adelante not knowing what to expect,” Angie says. “I want to grow nationwide and continue to deliver the dream of home ownership.”

Water

Tapping into a Source of Empowerment

In some countries, taking a drink of water is as effortless as turning on a nearby tap. But in many others, access to safe drinking water, water infrastructure and sanitation are a chronic challenge.

According to a 2019 report by the World Health Organization and UNICEF, at least 2.2 billion people lack access to safely managed drinking water services—and the impact is disproportionately felt by women and girls, who spend an estimated 200 million hours per day worldwide fetching water from distant creeks, rivers, wells and other sources²⁶. That's 200 million fewer hours spent on learning, entrepreneurship or other goals.

When the Company launched 5by20, it had already established water stewardship as one of its core Sustainability pillars²⁷. The Company is motivated by evidence that water is linked to women's economic empowerment.



A 2018 Ipsos research study explored the larger benefits to women from water access programs²⁸.

These benefits include time saved, which translates into income. Ipsos research established that of women who used saved time into economic activities, 91% saw an increase in income. By incorporating these water-related efforts into our 5by20 program, we were able to identify an estimated 400,000 additional women positively impacted.

For example, the partnership between The Coca-Cola Foundation and Replenish Africa Initiative (RAIN) supported the

creation of drinking water kiosks in water-deprived areas, saving women countless hours each week and producing health gains for themselves and their children. One beneficiary of the program, Akua, is a Ghanaian entrepreneur who had spent most of her life fetching water from distant and untreated wells. With the arrival of a new potable water standpipe near her business, she has been able to save time, energy and money while boosting her income. "Thanks to RAIN, I now save not only time but also myself from waterborne diseases," Akua says. "I will not face these challenges anymore."

● What's Next

The Future of Economic Empowerment

● The Coca-Cola Company remains committed to making a positive difference in the communities in which it operates. As a system, we acknowledge that while we have achieved our goal to enable the economic empowerment of more than 5 million women entrepreneurs, the challenges that face female entrepreneurs across the world are still enormous. Collective and deliberate action over time, among the private sector, government and civil society, will be essential for any transformative change to be realized.

Internally, our goal is to mirror the diversity of the communities in which we operate. We aim for 50% of our global

leadership team to be made up of women. Toward that end, our Global Women's Leadership Council, launched in 2008, will continue to advocate for women in global leadership positions and cultivate our pipeline of female talent.

Externally, our efforts will focus on expanding our current programs and engaging in collective industry efforts.

Amid the damage caused by COVID-19, these initiatives will seek to train and retrain, build networks and mentorships, and support access to financing.

As the impact of our continuing efforts multiplies with each passing year, we expect to reach many more women and underprivileged populations in developing and industrialized economies.

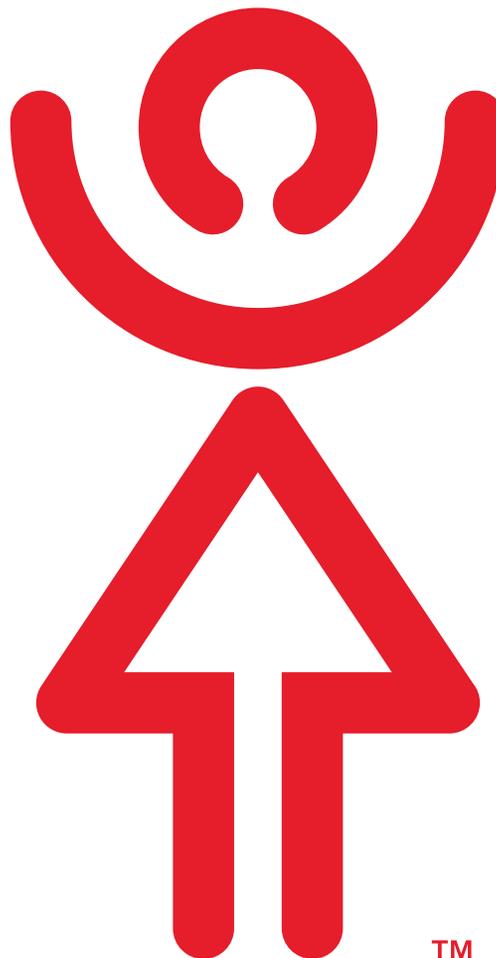


● Who Are 5by20 Women?

● Among the 5 million female entrepreneurs we empowered are artisans, caterers, recyclers and distributors; coffee and mango farmers; and owners of corner stores, kiosks and restaurants. No matter what they do, they are—by design—embedded in the way we do business. The dividends of their success, we expect, will continue for decades.

Importantly, some of the female entrepreneurs empowered by the 5by20 program are women involved in programs that were funded by The Coca-Cola Foundation through our philanthropic investments. These beneficiaries of Foundation-funded programs have no link to the Coca-Cola value chain.

From the beginning, we wanted our impact to be measurable, using stakeholder-endorsed metrics. That's why we implemented internal standards for calculating the number of women impacted by 5by20—and subjected our computation



and verification processes to independent third-party reviews.

All 5 million beneficiaries of 5by20:

- are age 15 or older,
- participated in at least one 5by20 economically enabling activity,
- faced barriers addressed by the program's enabling activities and
- have been current or prospective entrepreneurs.

Supporting documentation was standardized to prevent duplicate counts and permit an easy audit trail and follow-up. All 5by20 programs were subject to a rigorous external validation process led by PricewaterhouseCoopers. Subsequently, Ernst & Young LLP, an independent third party, provided review-level attestation that at least 5 million women were enabled by our 5by20 initiative.

● 5by20 Champions

Maria Elena (Mel) Lagomasino



Mel Lagomasino and her family fled from Havana, Cuba to settle in the United States when she was 11 years old. She watched her family start over, and since then she has dedicated her life to helping families create and manage wealth. Mel is CEO and Managing Partner of WE Family Offices, former CEO of JP Morgan Private Bank, a Trustee of the Carnegie Corporation of New York and a member of the Council on Foreign Relations. She was named one of the 50 most influential women by *Private Asset Management* and Women of the Year by *Hispanic Business Magazine*. She is committed to strengthening communities in need and served on former Secretary of State Condoleezza Rice's Advisory Board on Transformational Diplomacy. Mel is a member of The Coca-Cola Company Board of Directors and a longtime champion of the 5by20 initiative.

“Two core values were instilled in me early in life when my family left Cuba: the value of family, and the value of financial resources.

I witnessed first-hand how families with deep-rooted connections to their culture, principles and each other were able to thrive and succeed in the most challenging of times. I also witnessed great pain in friends and loved ones when everything they owned was taken from them. For many families, 5by20 has changed their lives. They are able to run sustainable, profitable businesses expanding the Coca-Cola system's local economic impact in communities around the world.”

—Mel Lagomasino on the importance of empowering families with financial resources



Alexis Herman

Alexis Herman has a distinguished career of service in both the public and private sector. She is a member of The Coca-Cola Company Board of Directors, Chairing the ESG and Public Policy Committee where she has been a longtime champion of the 5by20 initiative. Alexis also is currently Lead Director for the Board of Cummins, Inc. She served as the 23rd U.S. Secretary of Labor under

President Bill Clinton and was the first African-American to hold the position. Prior to serving as Secretary, Alexis was Assistant to the President and Director of the White House Office of Public Engagement. She has been named one of *Fortune Magazine's* most powerful women and has been inducted into both the Minority Business Hall of Fame and the Minority Women's Hall of Fame.

“Today, we live in a knowledge-based economy. To be successful, we all need to acknowledge that what we learn today directly influences what we earn tomorrow. I've always believed that Coca-Cola's strategy to educate women with financial and business skills through 5by20 was exactly right. I'm incredibly proud of these women who said 'yes' to education and worked hard to better themselves.”

—Alexis Herman on the importance of education

● 5by20 Champions

Helene D. Gayle



Helene Gayle has dedicated her life to empowering women and girls. She is a doctor and currently the CEO of The Chicago Community Trust, one of the nation's leading community foundations. Helene has also held leadership roles at the Centers for Disease Control, Bill and Melinda Gates Foundation and other organizations, including almost a decade as CEO of the international humanitarian organization CARE. Under her leadership, CARE strengthened its focus on empowering women and girls as core to its mission of reducing poverty across the globe. She is a member of The Coca-Cola Company Board of Directors and a longtime champion of the 5by20 initiative.

“The 5by20 initiative has not only changed more than 6 million women’s lives, but it has also changed the trajectory for generations to come. I have long believed that if you change the life of a girl or woman, you don’t just change that individual, you change her family and then her community. That’s the truest sense of the ripple effect.”

—Helene Gayle on the rippling power of the 5by20 initiative



Caroline Tsay

Caroline Tsay, the youngest member of The Coca-Cola Company’s Board of Directors, believes all aspects of diversity are critical to business success. She is the co-founder and CEO of Compute Software, as well as a mother to two young children and a board member of several organizations that seek to improve diversity. Previously, Caroline held senior roles at companies such as Hewlett Packard

Enterprise Company, Yahoo!, and IBM Global Services. She has been recognized as *Silicon Valley Business Journal’s* 40 Under 40 and The National Diversity Council’s Top 50 Most Powerful Women in Technology. She is a member of The Coca-Cola Company Board of Directors and a longtime champion of the 5by20 initiative.

“As I navigated the earlier years of my career, I often felt like I was a bit isolated. Younger than my peers, Asian-American, and often the only woman in the room, I was fortunate to find mentors in my workplaces who were helpful, supportive and willing to provide advice. I wouldn’t be where I am without them. The mentorship element of 5by20 is what makes the results sustainable. It doesn’t just stop with the 6 Million women we’re celebrating now.”

—Caroline Tsay on mentorship

● Special Thanks

From the Bottom of Our Hearts, Thank You

● The Coca-Cola Company wishes to convey a special message of thanks to the many people who made 5by20 happen.

Thank you to all our **partners**, including our bottling partners, government agencies, other private sector actors and NGO collaborators that worked with us over the last decade to support the achievement of our 5by20 goal.

It is also with sincere gratitude that we acknowledge the passion, diligence and hard work that many **Coca-Cola system team members** brought to this initiative. While we cannot name every single person who contributed, you know who you are and you know how very special this moment of celebration is.

Together, we successfully implemented over 300 programs in 100 countries to provide business skills training, mentoring

networks, financial services and other assets to help women entrepreneurs improve their lives and businesses as well as provide more for their families.

Our goal was ambitious, and we knew that we could not achieve it alone. Together we have changed the lives of over 6 million women and their communities. **Thank you.**



Portrait illustrations by ANJINI MAXWELL, a freelance illustrator based in Stockholm, Sweden, whose work has appeared in *Billboard*, *Glamour*, and *AARP The Magazine*.

● Footnotes

¹*The Power of Working Together: Emerging Practices that Advance Women's Economic Empowerment*, UN Women, 2020. | ²*Realizing Women's Economic Potential*, USAID, 5/5/2020. | ³*Ibid*; "Women Empowerment and the Nutrition Status of Children Aged Between 6–59 Months," *Journal of Nutrition and Health Sciences*, 6/28/2018. | ⁴*Unleashing the Potential of Women Entrepreneurs*, Babson, 12/2016. | ⁵"The Five DABLEWS Women's Group Are Building Houses In Juja With Funding From The Women Enterprise Fund & Coca Cola," Potentash, 12/2/2019. | ⁶"Meet the Women's Group in Umoja Taking Steps in Manufacturing," FemmeHub. 12/6/2019. | ⁷"In 2020 Asia will have the world's largest GDP. Here's what that means," World Economic Forum, 12/20/2019. | ⁸*Asia-Pacific region home to nearly two-thirds of global population but only uses one-third of the world's water resources*, World Water Council, 12/13/2017. | ⁹*Asia and the Pacific*, UN Women. | ¹⁰*2018 Sustainability Report*, Swire Pacific. | ¹¹"Winners revealed of new UN award for women's empowerment in business," UN Women, 12/15/2020. | ¹²"Women Overcome the Obstacles of the 'Sara-Sara' Store Through the Coca-Cola Star Program," BusinessMirror, 2/28/2020. | ¹³*STAR Helps Sustain Sari-Sari Stores and Empower Women Entrepreneurs*, Good News Pilipinas, 3/20/2018. | ¹⁴*Sustainability Report 2019*, Coca-Cola İçecek. | ¹⁵*Secretary of State's Award for Corporate Excellence*, U.S. Department of State, 1/2021. | ¹⁶*Coca-Cola Turkey's "My Sister" Program*, The Coca-Cola Company, 8/24/2016. | ¹⁷*Policy Brief on Women's Entrepreneurship*, OECD/European Commission, European Commission and Organisation for Economic Co-operation and Development, 2017. | ¹⁸*Third- and fourth-quarter 2020 unemployment rates as of 12/9/2020*, National Institute of Statistics. | ¹⁹"Gender Dimension of NEETs in the EU and in Poland," *Youth Employment Magazine*, 3/1/2020. | ²⁰*Unleashing the Potential of Women Entrepreneurs*, Babson, 12/2016. | ²¹"Learn about the empowerment and small business program," Coca-Cola Mexican Industry, 8/9/2020. | ²²"Nearly 2.2 Million Women Have Left the Labor Force Since February," National Women's Law Center, 11/2020. | ²³"Coke's Supplier Training & Empowerment Program Helps Women-Owned Suppliers Compete and Grow," The Coca-Cola Company, 6/23/2017. | ²⁴*Women of Color Power Hour: Session Two*, Women's Business Enterprise National Council, 6/11/2020. | ²⁵*Enterprising Women of Color: The Formula for a Winning Comeback*, National Minority Supplier Development Council, 2020. | ²⁶"How Long Does It Take to Get Water? For Aysha, Eight Hours a Day," UNICEF USA, 3/1/2018. | ²⁷*Water Stewardship*, The Coca-Cola Company, 2020. | ²⁸*The Women & Water Ripple Effect Study*, Water and Development Alliance, 8/28/2018.

● End Notes

In addition to the preceding footnotes, this report draws from prior studies and compilations of the 5by20 program, especially:

Internal Reports

5by20 2016 Annual Progress Report, The Coca-Cola Company, March 2017. | *5by20 2015 Global Year End Results*, The Coca-Cola Company, April 2015. | *2014-2015 Sustainability Report*, The Coca-Cola Company. | *5by20 2014 Annual Progress Report*, The Coca-Cola Company, March 2015. | *5by20 2013 Annual Progress Report*, The Coca-Cola Company, March 2014. |

5by20 2012 Annual Progress Report, The Coca-Cola Company, April 2013.

External Reports

Impact Evaluation of Coca-Cola's 5by20 Program, Baseline Study, Philippines, Ipsos. | *Impact Evaluation of Coca-Cola's 5by20 Program, Report at Wave 3*, South Africa, Ipsos, November 2015. | *Unleashing the Potential of Women Entrepreneurs*, Babson College, 2016. | *The Coca-Cola Company's 5by20 Initiative: Empowering Women Entrepreneurs Across the Value Chain*, CSR Initiative at the Harvard Kennedy School and Business Fights Poverty, 2013.

| *Project Nurture: Partnering for Business Opportunity and Development Impact*, CSR Initiative at the Harvard Kennedy School, 2012. | *Developing Inclusive Business Models: A Review of Coca-Cola's Manual Distribution Centers in Ethiopia and Tanzania*, Harvard Kennedy School and International Finance Corporation, 2009. | *Thirsty for More: Coca-Cola's Shared Value Approach with Communities Across Brazil*, Shared Value Initiative and FSG, 2014.



Ernst & Young LLP
Suite 1000
55 Ivan Allen Jr. Boulevard
Atlanta, GA 30308

Tel: +1 404 874 8300
Fax: +1 404 817 5589
ey.com

Independent Accountants' Review Report

To the Management of The Coca-Cola Company

We have reviewed the number of women enabled by the 5by20[®] Program (the "Subject Matter") included in Appendix A for the period January 1, 2011 to December 31, 2020 in accordance with The Coca-Cola Company's Criteria included in Appendix A (the "Criteria"). The Coca-Cola Company's management is responsible for the Subject Matter, in accordance with the Criteria. Our responsibility is to express a conclusion on the Subject Matter based on our review.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants ("AICPA") AT-C section 105, *Concepts Common to All Attestation Engagements*, and AT-C section 210, *Review Engagements*. Those standards require that we plan and perform our review to obtain limited assurance about whether any material modifications should be made to the Subject Matter in order for it to be in accordance with the Criteria. 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 Appendix A, 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.

Based on our review, we are not aware of any material modifications that should be made to the number of women enabled by the 5by20 Program for the period January 1, 2011 to December 31, 2020, in order for it to be in accordance with the Criteria.

March 3, 2021

The Coca-Cola Company

ONE COCA-COLA PLAZA NW
ATLANTA, GEORGIA 30313

Appendix A - Women enabled by the 5by20[®] Program for the period January 1, 2011 to December 31, 2020

INDICATOR NAME	SCOPE	UNIT	REPORTED VALUE
Number of women enabled by the 5by20 Program	Programs funded by The Coca-Cola Company, The Coca-Cola Foundation, and/or The Coca-Cola System	Number of women enabled	At least 5,000,000

Management's Criteria

The Coca-Cola global business system is composed of The Coca-Cola Company (TCCC) and approximately 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 "the system." TCCC does not own, manage, or control most local bottling companies.

A woman is considered enabled if she has represented that she is at least in her 16th year of age and has completed a validated program. Locally submitted programs are validated by The Coca-Cola Company's global 5by20 core team. The Coca-Cola Company's global 5by20 core team and a third party assess a program proposal form to ensure that each program has one or more enabling activity. The Coca-Cola Company's global 5by20 core team then validates the program. The local program administrator provides counts and/or names of participants in the program.

Enabling activities include skills training received in-person and/or online, including both self-study and instructor-led, relevant to how to run a business (e.g., management skills); access to finance, assets, and markets (e.g., loans, financing, cold drink equipment, marketing material, and access to sell goods in new areas); or mentoring or peer networks (e.g., supplier mentoring programs, access to people that can share their knowledge, experience and expertise to help further business).

Measurement Uncertainties

The Coca-Cola Company strives to transparently and accurately report the number of women enabled by only counting women who attended validated programs and count women only once during the life of the program. The number of women counted for 5by20 is subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used, including website data analytics for age and gender demographics, for determining such data. For example, there are likely a minor number of duplicates in the reported number of women enabled due to the inherent limitations and legal considerations of gathering personal data and the nature of projects in remote areas with women in varying situational environments. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary.