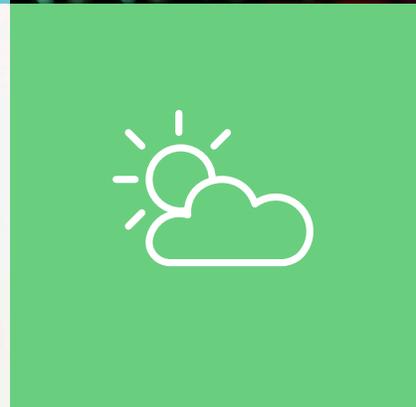
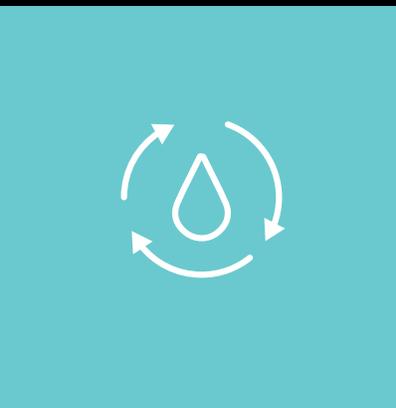


Refresh the World. Make a Difference.

2020 Business & Environmental, Social and Governance Report Highlights



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.

“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.”



JAMES QUINCEY

Chairman and Chief Executive Officer

Our Priorities & Progress

2020 Sustainability Highlights



Reducing Added Sugar

~125,000

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



Climate



GOAL ACHIEVED



Achieved our “drink in your hand” goal to reduce relative carbon emissions by 25% by 2020 against a 2010 baseline¹

SCIENCE-BASED TARGET

25%

absolute greenhouse gas emissions reduction by 2030



**2050
NET ZERO
AMBITION**



World Without Waste

90%

of our packaging recyclable globally²

60%

of the equivalent bottles and cans we introduced into the market in 2020 were refilled, collected or recycled³



Water Leadership

170%



GOAL ACHIEVED

of water used in our finished beverages returned to nature and communities in 2020

13.5M+

people provided access to safe drinking water, sanitation and hygiene since 2010⁴



Sustainable Agriculture

56%

of our priority ingredients volume was sourced sustainably in 2020, compared to 54% in 2019 and 8% in 2013



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



Enabling Women

6M+



GOAL ACHIEVED

We surpassed our 5by20[®] goal, enabling more than 6 million women by the end of 2020



Giving Back

\$139.1M

The Coca-Cola Foundation contributed \$139.1 million in 2020—more than in any previous year—to 432 organizations around the world. \$56 million of those donations targeted COVID-19 relief

¹ See footnote 1 on [Climate page](#) in this document.

² Only recyclable where infrastructure exists.

³ This result is preliminary and final numbers will be reported in the 2020 World Without Waste report.

⁴ Calculated with self-reported and internally validated data.

Water Leadership

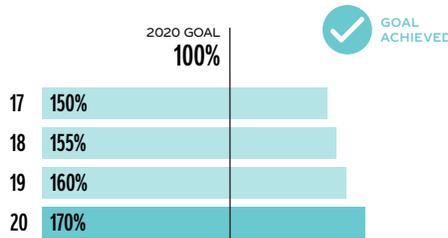


A Bold New Strategy

Building on a decade of water leadership, in 2021 we launched a bold new strategy to increase water security for our business, communities and nature.

2020 Goals

Replenish all the water we use in our drinks and their production by 2020. In each of the last six years, we met and exceeded our 2020 replenish goal.

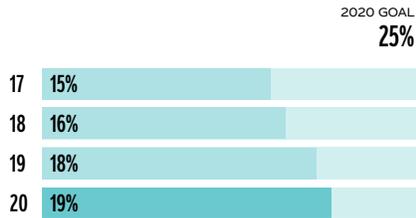


Percentage of water used in our finished beverages returned to nature and communities¹

1.75T+

liters of water replenished globally since 2012

Improve our water efficiency by 25% by 2020. While we are proud of our progress, this is short of our goal due to changes in our product and packaging portfolio.



Percentage improvement in water efficiency since 2010

13.5M+

people provided access to safe drinking water, sanitation and hygiene since 2010²

What's Next: Our 2030 Water Vision

Our new 2030 water strategy recognizes the urgency of our growing shared water challenges and the interconnection of water and other priority goals.



¹ 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.
² Calculated with self-reported and internally validated data.
³ Impact data includes several projects from 2008 that were grandfathered into the initiative.

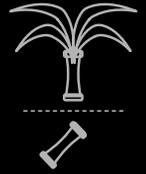
RAIN: A Decade of Clean Water Projects Across Africa

Over the course of a decade, the Replenish Africa Initiative (RAIN) impacted 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.

RAIN'S IMPACT 2008-2020³



Shaping a Growth Portfolio and Reducing Added Sugar



Transforming Our Portfolio

We're offering more choices with less sugar, reducing packaging sizes and providing clear nutrition information. 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:

Reducing added sugar across our portfolio



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

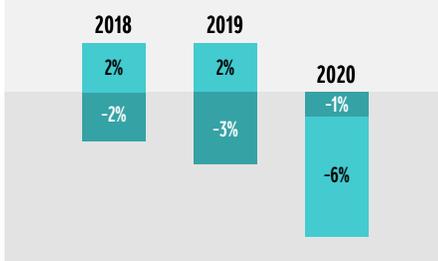
Offering a portfolio of drinks with nutrition and hydration benefits



Giving people the information they need to make informed choices

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.^{1,2}

■ Average sugar per 100 ml
■ Unit case volume growth



¹ 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.

~125,000

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

18

of our 20 top brands are low- or no-sugar or have a low- or no-sugar option

~140

total recipe changes globally in 2020

² Average sugar per 100 ml for 2019 has been updated to reflect a more complete data set.

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

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

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

About 36% of our beverage portfolio is low- or no-sugar.^{3, 4}

World Without Waste



Sustainable Packaging

Our World Without Waste initiative 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.

90%

of our packaging recyclable globally¹

22%

recycled material in our packaging globally²

11.5%

recycled material in PET plastic packaging globally²

New Virgin Plastic Reduction 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.

~30

markets representing approximately 30% of our total sales offer at least one brand in 100% recycled PET packaging³

3

markets use 100% recycled PET for their entire plastic packaging³ portfolio

Collect

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

60%

of the equivalent bottles and cans we introduced into the market in 2020 were refilled, collected or recycled²

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.

Partner

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

Signed a business manifesto calling for a UN treaty on plastic pollution to help drive the transition to a circular economy for plastic, led by WWF, the Ellen MacArthur Foundation and others.

Joined the U.S. and Canadian Plastics Pacts.

The Coca-Cola Foundation and the Benioff Ocean Initiative are partnering on river clean-up programs around the world.

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 Excludes cap and label.

Climate

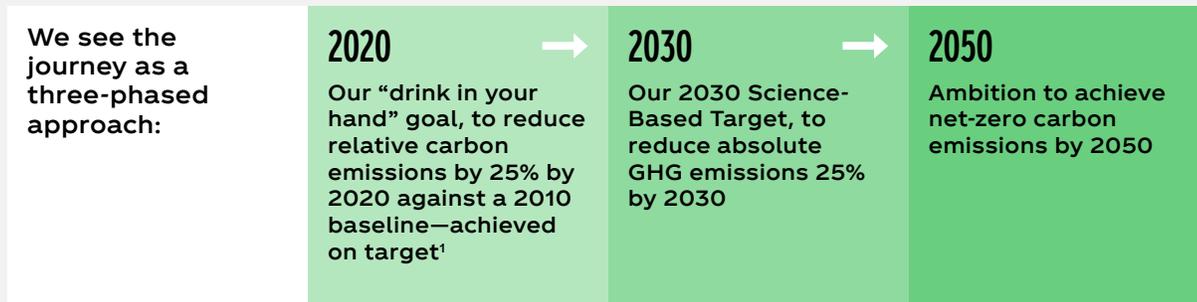


Our Renewed Ambition

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.

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 path.²

Progress to “Drink in Your Hand” Goal



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

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, in addition to the emissions from our ingredients and packaging.

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

We received an **A-** rating on CDP Climate disclosure for 2020.



Increasing Our Focus on Transparency

This is the second year we are using the framework developed by the Task Force on Climate-related Financial Disclosures (TCFD).

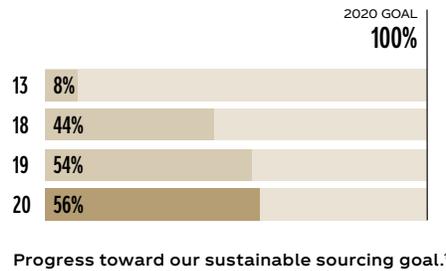
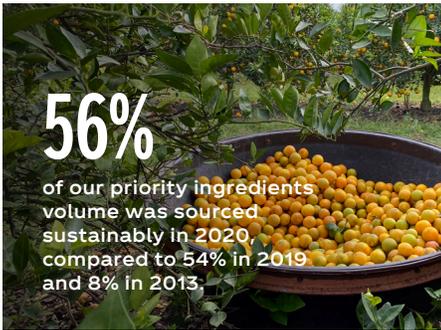
In 2021, we were recognized on the CDP Supplier Engagement Leaderboard among the top **7%** of companies for supplier engagement.

Sustainable Agriculture



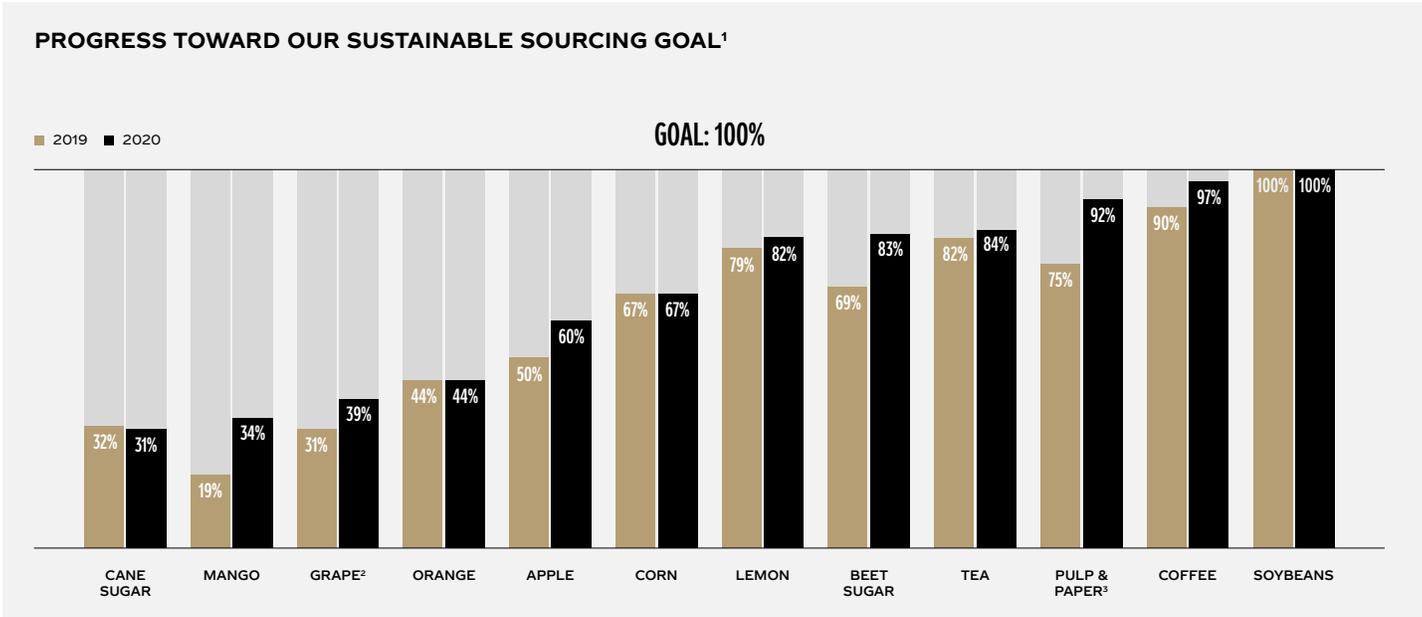
Growing a More Sustainable Supply Chain

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



While we're proud of the progress 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.

In 2020, we completed a comprehensive review of our Sustainable Agriculture Guiding Principles (SAGP) and their governance, and in 2021 we issued new **Principles of Sustainable Agriculture (PSA)**, while continuing to work with our suppliers and partners to create systemic change in our agricultural supply chain.



¹ 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.

² The sustainably sourced percentage for grape 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.

5by20

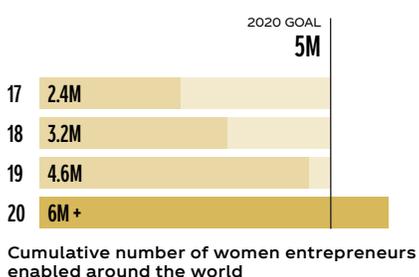


Enabling Women

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



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



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

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

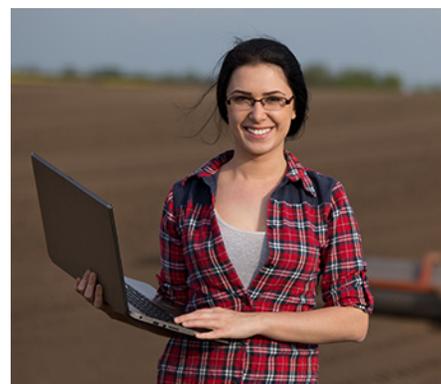
400,000+

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.

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



Diversity, Equity & Inclusion



Creating a Better Shared Future

Diversity, equity and inclusion (DEI) are at the heart of our purpose, values and growth strategy.

In 2020, we developed a **Global Social Justice Framework for Action**, with four pillars:

Listening **Leading** **Investing** **Advocating**

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 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

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.

~\$800M

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



8

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

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

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.

THE *Coca-Cola* COMPANY

www.coca-colacompany.com