



The Coca-Cola Company

ESG Overview

December 2022

FORWARD-LOOKING STATEMENTS

This presentation 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, failure to achieve our environmental, social and governance goals or accurately report our progress due to operational, financial, legal and other risks, many of which are outside our control and are dependent on the actions of our bottling partners and other third parties; increasing concerns about the environmental impact of plastic bottles and other 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 (“SEC”), including our Annual Report on Form 10-K for the year ended December 31, 2021 and our subsequently filed Quarterly Reports on Form 10-Q, 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.



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ESG IS EMBEDDED IN OUR BUSINESS



- **Delivering growth** with the consumer at the center
- Our ambitious ESG roadmap consists of **short and longer-term goals** that drive results
- System-wide ESG investments focused on building a sustainable and **resilient business**
- Building **shared value** across stakeholders, customers, communities
- We use our **leadership and scale** to drive change
- We recognize that we can't do this alone, and ESG solutions require **collective action**

AMBITION | PROGRESS | RESILIENCE | GROWTH | LEADERSHIP

DELIVERING RESULTS AND BUILDING RESILIENCE

Our strategy is built on intentional partnerships, with a focus on resilience in our operations and communities.

Driving system efficiencies

- Driving cost savings through initiatives such as plastic lightweighting, water use & energy efficiency improvements as these initiatives require significantly less energy use
- Implemented new ultra-lightweighting technology in plastic packaging, which incorporates a unique fully recyclable ultra-thin glassy coating, saving on packaging costs while increasing the shelf life of our beverages

Driving business growth

- In ~40 markets, refillables account for 25% or more of sales responding to affordability & sustainability
- Coca-Cola Zero Sugar volume grew by double digits in 108 countries and territories in 2021
- 10% volume growth for mini cans in North America in 2021, offering portion control to consumers

ESG investments and campaigns

- Encouraging collective action through marketing campaigns
- To support the launch of our new 100% rPET bottles (excluding caps and labels) in the United States, we ran the "Recycle Me Again" campaign. Each bottle included a prominent message urging people to help give the bottles another life—again and again

Measurable, transparent goals and reporting

- Our reporting is robust, and we conduct assurance on select metrics through Ernst & Young
- In 2022, the Talent and Compensation Committee approved plans to link ESG performance goals to our annual and long-term incentive programs for executives

ESG CREATES SHARED VALUE FOR ALL OF OUR STAKEHOLDERS

ESG CASE STUDY: EUROPE

PRODUCT INNOVATION

We offer plant-based and dairy-free alternatives. AdeZ plant-based drinks are available in various blends in European markets.



DISPENSED SOLUTIONS

New Compact Freestyle® drinks dispenser in Europe offers consumers greater choice and personalization, and in a way that can reduce carbon and packaging footprint.



VALSER INTRODUCES LABEL-FREE BOTTLES

Dispensing without labels enables a further reduction in the amount of packaging material used. This means less waste and a reduction in CO₂ emissions.



WATER

In 2021, our **Living Danube Partnership with World Wildlife Fund** replenished 13.45 million cubic meters of fresh water (enough to fill more than 4,800 Olympic-sized swimming pools) and restored over 6,800 hectares of vital wetlands, rivers and floodplains across six countries.



NET ZERO

In December 2021, together with our bottling partners, CCHBC and CCEP, we committed to a **net zero greenhouse gas emissions target by 2040**, including interim science-based targets for 2030, across all Europe OU markets, covering the entire value chain.



LESS SUGAR, MORE CHOICE

We are innovating new low- and no-sugar drinks with different sweetness levels. We know people want to reduce their sugar intake without compromising on great taste. Today, 42% of our volume in Europe is low- or no-calorie drinks. We aim for that number to be 50% by 2025.



Coca-Cola
in Europe

AMBITIOUS GOALS ROOTED IN COLLECTIVE ACTION

We are proud of the industry-leading practices we've achieved with the help of our partners. We recognize that we still have work to do to realize our goals.

	WATER	PACKAGING	CLIMATE
Leadership	<p>In partnership with WWF and others, we were the first global company to set a goal to replenish 100% of the water we use</p> <p>We have achieved this every year since 2015</p>	<p>Set a new goal for 25% of our volume globally to be refillable/reusable by 2030</p> <p>An example of this, the Universal Bottle in Latin America, was recognized by the Ellen MacArthur Foundation as an industry-leading practice</p>	<p>Continuing to increase cooler energy efficiency and use of HFC-free coolers</p> <p>In 2021, we placed 800,000+ HFC-free coolers in our retail customer outlets, which constituted 87% of all coolers introduced that year</p>
Progress	<p>We are increasing investment in nature-based solutions through our 2030 Water Security Strategy</p>	<p>In 2021, we unveiled the first-ever prototype bottle made from 100% plant-based plastic (excluding the cap and label), made using technologies that are ready for commercial scale</p>	<p>The Coca-Cola system in Europe announced a goal to reach net zero GHG emissions by 2040 across all European markets, covering the entire European value chain – which includes Scope 1, 2 and 3 emissions</p>
Innovation	<p>We aspire to achieve regenerative water use in areas where we operate in a high water-stress context</p>	<p>In Indonesia and India, we have invested in 14 pioneering recycling startups focused on scaling circular solutions through the Circulate Capital fund</p>	<p>Our ambition is to be net zero carbon by 2050. We are creating a clear roadmap with our system and suppliers before announcing a target. This is a critical step as ~85% of our system's emissions are in Scope 3, requiring inputs & actions from suppliers & bottling partners</p>

STRONG PARTNERSHIPS AND COLLABORATION WITH NGOS, GOVERNMENTS AND CIVIL SOCIETY GROUPS

ESG CASE STUDY: EUROPE

Climate

- As a system, we're making strides surrounding the use of renewable energy. Both our bottlers in Europe, CCEP and CCH, are using renewable energy – involving their offices and R&D centers.
- Joined Carrefour's Food Transition Pact, an open commitment between Carrefour and its suppliers, on food transition for all – we're the frontrunner to help them reduce a total of 20 million tonnes of GHG emissions by 2030 in their Scope 3 emissions.
- Last year, recognized at the Food Transition Awards for the KeelClip globally and for Chaudfontaine in 100% rPET (excluding cap and label) in Belgium. This year, recognised for the Coke Zero 1L refillable glass bottle. Additionally, Romania have made the final for their 100% rPET Dorna water brand.

Packaging

- Adopted a sustainable packaging strategy that includes a voluntary commitment for 50% rPET by 2025 – twice the EU requirement.
- In Europe, we're using rPET in 31% of our portfolio. 7 markets (Belgium, Iceland, Luxembourg, Netherlands, Norway, Sweden and Switzerland) are at 100% rPET for the entire portfolio and 17 more European markets with at least one SKU that is 100% rPET.

Sugar Reduction

- Today, 42% of our volume in Europe is low- or no-calorie drinks¹. We aim for that number to be 50% by 2025.
- In Belgium, these low- and no-calorie drinks now account for 53% of all volume¹. 32% of consumers are aware of our efforts to broaden our portfolio to offer consumers more choices of beverages for different daily occasions. Understanding the company's expanded portfolio of offerings increased purchase intent by 26pts higher than those that were unaware of our portfolio expansion efforts..

Water Replenishment

- We're giving back more water than we use for our beverages and production by reducing water use and replenishing water in areas where it is needed most.
- In Great Britain, we've partnered with The Rivers Trust to contribute to better water quality and availability in the most water-stressed areas of the country (London and the South East). Consumers that are aware of this initiative have a purchase intent 36pts higher than the non-aware.

¹ Based on FY2021 global case sales data. Excludes Multon, Global Ventures.

INTEGRATED DATA AND DISCLOSURE

Robust reporting experience and strong governance around how data is collected, assured and shared drives our accountability.

Metrics Assurance by Ernst & Young

- One of **the first major companies to obtain limited assurance** over select sustainability metrics. In recent analysis, only 15% of the S&P 500, including The Coca-Cola Company, assured more than one sustainability metric using their external auditors.¹

Comprehensive Self Reporting

- Coca-Cola issued its **first sustainability report in 2002**
- Recently published our **fourth combined Business & ESG Report**
- Incorporated a **next-generation data platform** to track and manage progress against ESG metrics

External Disclosure Frameworks

- Disclose to CDP on Climate, Water and Forests
- In 2021, Coca-Cola earned a place on **CDP's Water "A" List** for the first time for our leadership in corporate transparency and action on water risk
- We disclose against:
 - TCFD recommendations
 - Global Reporting Initiative (GRI)
 - SASB
 - UN Global Compact

Supplier Engagement

- In 2021, 75% of the 442 suppliers we invited to participate in CDP's supply chain Climate Change questionnaire responded – 3X the number of suppliers compared to 2020
- Recognized as a **Supplier Engagement leader** by CDP for the third year in a row
- In July 2021, Ceres released its report "Practicing Responsible Policy Engagement: How Large U.S. Companies Lobby on Climate Change," which highlighted The Coca-Cola Company "has disclosed its engagements to evolve the (U.S.) Chamber's climate change positions and lobbying."

REPORTING ACROSS TOP STANDARDS LED BY STRONG GOVERNANCE FRAMEWORK

¹ Center for Audit Quality, <https://www.thecaq.org/sp-500-and-esg-reporting/>

OUR GLOBAL ESG PROGRESS

Reducing Added Sugar

900,000+

tons of added sugar removed from our global portfolio from 2017–2021 through efforts to reformulate more than 1,000 beverages

Water Leadership

167%

of water used in our finished beverages returned to nature and communities in 2021

World Without Waste

61%

of the equivalent bottles and cans we introduced into the market in 2021 were collected and refilled or collected for recycling

Climate

SCIENCE-BASED
TARGET

25%



**2050
NET ZERO
AMBITION**

absolute greenhouse gas emissions reduction by 2030 against a 2015 baseline

Sustainable Agriculture

500+ SUPPLIERS

across 115+ countries and territories evaluated against our Principles for Sustainable Agriculture framework

Giving Back

\$109.2M

contributed by The Coca-Cola Foundation to approximately 350 organizations around the world in 2021

RESOURCES

- [2021 Business & ESG Report](#)
- [2021 Business & ESG Report Highlights](#)
- [2021 Reporting Frameworks & SDGs](#)
- [2021 World Without Waste Report](#)
- [ESG Resource Center](#)
- [Coca-Cola Investor Relations](#)