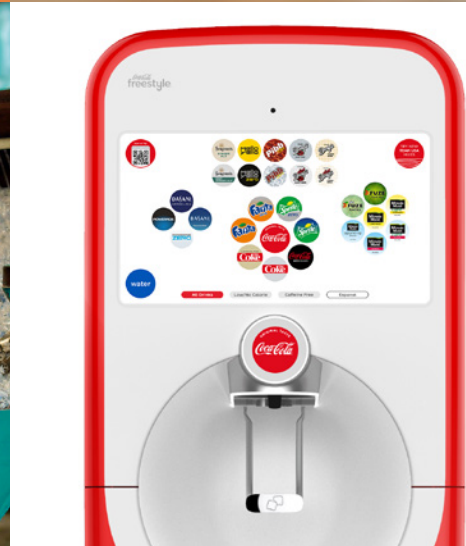




2020

World Without Waste Report

THE *Coca-Cola* COMPANY



We have a responsibility to help solve the global plastic waste crisis. That's why, in 2018, we launched World Without Waste—an ambitious, sustainable packaging initiative that is creating systemic change by driving a circular economy for our bottles and cans.

The World Without Waste strategy 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

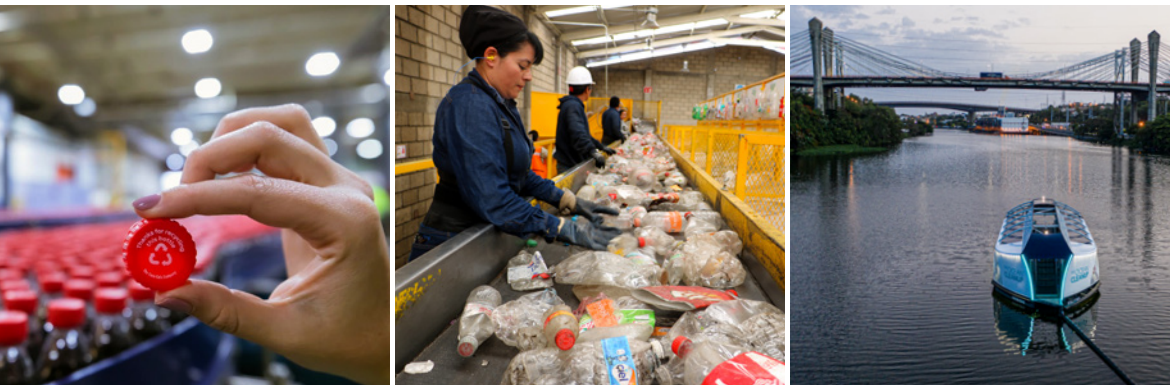
Collect and recycle a bottle or can for each one we sell by 2030.

Partner

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

Our sustainability priorities are interconnected, so we approach them holistically. Because packaging accounts for approximately 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 by using more recycled material; by lightweighting our packaging; by focusing on refillable, dispensed and Coca-Cola Freestyle solutions; by developing alternative packaging materials, such as advanced, plant-based packaging that requires less fossil fuel; and by investing in local recycling programs to collect plastic and glass bottles and cans so they can become new ones.

This is our third World Without Waste progress report (read our **2018** and **2019** reports). Three years into this transformational journey, the global conversation about plastic pollution—and calls for urgent, collaborative action—are intensifying. And so is our drive toward solutions.



We continued to make progress in 2020, despite the challenges from the COVID-19 pandemic.

Highlights, which are detailed throughout this report, include:

- Setting 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.
- Expanding the rollout of **100% recycled PET plastic packages**¹ in key markets around the world, including the United States, bringing the total to around 30 markets. The Netherlands and Norway markets announced transitions to 100% rPET¹ for their entire local plastic packaging portfolios.
- Partnering with NGOs, industry peers and local and state governments to advance bottle collection and recycling. For example, 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 governments to ensure the plastics we use stay in the circular economy and out of the environment. And 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.
- Signing a **business manifesto calling for a UN treaty on plastic pollution** to urgently address the fragmented landscape of regulation and complement existing voluntary measures, putting our support behind this initiative of WWF, the Ellen MacArthur Foundation and others.
- Exploring opportunities to expand the **PET Recycling Company (PETCO)** model across Africa. This model, first introduced in South Africa, promotes and regulates PET recycling by supporting recyclers to create new products from recycled PET.
- Joining **The Consumer Goods Forum (CGF) Plastic Waste Coalition of Action**, a CEO-led effort which has now published a framework for Extended Producer Responsibility (EPR) programs to support the development and improvement of waste management systems around the world.
- Engaging industry partners to **work with governments** in Bangladesh and Nigeria to establish rPET standards for food and beverage packaging.

For more information on our sustainability initiatives, read our [2020 Business & Environmental, Social and Governance Report](#).

¹ 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.

Our resolve to deliver on our core sustainability priorities—including World Without Waste—didn't waver in 2020. During the pandemic, prices of oil and virgin PET dropped significantly, but we continued to work with suppliers and partners to boost availability of recycled PET and lower the premium for the material. COVID-19 also had an impact on collection rates in some markets. 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.

Global challenges like plastic waste are far too great for any single government, company or industry to solve individually. Partnership, we believe, is more critical than ever. The need to further align our advocacy efforts with 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 policymaking with business peers, civil society organizations and all levels of government. 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. We cannot achieve our goals alone, which is why we continue to help drive collective action.



“If the pandemic has taught us anything, it's that we cannot act alone. The crisis has shone a light on the interconnected nature of our world. The lessons we learn must be applied to help us emerge stronger...to get to a more sustainable and inclusive economic future.”

JAMES QUINCEY

Chairman and Chief Executive Officer
The Coca-Cola Company

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 our packaging more sustainable, including maximizing our use of renewable and recycled content while minimizing our use of virgin fossil material.

GOAL

Make 100% of our packaging recyclable globally by 2025

2020 STATUS

90% globally¹

GOAL

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

2020 STATUS

22% across all materials and 11.5% for PET plastic²

¹ Only recyclable where infrastructure exists.

² Use of recycled material is measured for select global primary consumer packaging. "Select global primary consumer packaging" includes aluminum cans, beverage cartons (e.g., aseptic fiber packaging, including juice boxes), non-refillable glass bottles, non-refillable PET bottles, refillable glass bottles, refillable PET bottles and steel cans. Coffee cups, coffee pods, fountain cups, pouches and other (e.g., aluminum bottles and pre-packaged non-refillable plastic cups) are excluded.



New Virgin Plastic Reduction Goal

Since introducing our World Without Waste goals, which align with industry-leading frameworks such as the Ellen MacArthur Foundation (EMF) and the UN Environment Programme's New Plastics Economy Global Commitment, momentum has been building globally to include an additional metric: virgin plastic reduction. Stakeholders, including investors, increasingly view virgin plastic reduction as a signal of sustainability leadership. We also see it as a critical priority to support in parallel with our carbon reduction work. Read more about our carbon reduction efforts in our [2020 Business & Environmental, Social and Governance Report](#).

Building on our work to increase recycled content, lightweight our packages and grow our refillable, fountain and Coca-Cola Freestyle business models, we recently announced a goal to reduce our use of virgin plastic derived from non-renewable sources by a cumulative 3 million metric tons from 2020-2025. This goal represents the equivalent of taking out a full year's worth of our current rate of virgin plastic use over the next five years.

We are working to achieve an ongoing reduction of virgin plastic through a variety of methods: increasing use of renewable and recycled materials, using less material per package, and offering more refillable options and "bring your own package" solutions.

Importantly, we are accelerating our work on lightweighting. We recently conducted a plastic packaging audit of our top 20 markets, which represent 42% of our global PET use, to determine potential areas for advancing lightweighting in our packages. Next steps are to establish a global roadmap and develop targeted plans, with the goal of achieving best-in-class weights across our packaging portfolio in every market.

-3M

We plan to reduce our global use of virgin plastic by 20% (the cumulative equivalent of 3 million metric tons) by 2025

Making New Bottles from Old Bottles

PET, our highest-volume packaging material, is versatile, lightweight and the most widely recycled of all plastic types. It can also be made into new and refillable bottles. Our objective across our PET packaging portfolio is to steadily increase use of recycled content, eliminating waste and driving down our use of virgin PET from fossil fuels by making more new bottles from old ones. Globally, we have set a target of 50% recycled content by 2030 and are going further, faster, where and when we can. Incorporating 50% recycled materials will take time and changes in policy and technology, and we are working to help bring these changes about.

We now offer beverages packaged in 100% recycled PET plastic (rPET) 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 the United States, we announced a series of 100% rPET innovations spanning our portfolio and including multiple brands and packaging sizes:

- **Coca-Cola** and other sparkling brands launched a new 13.2-oz. bottle made from 100% recycled PET in early 2021.
- **Coca-Cola, DASANI** and **smartwater** are rolling out 20-oz. 100% rPET bottles.
- **Sprite** is launching a 13.2-oz. clear bottle and will transition its entire portfolio to clear packaging by the end of 2022. Moving from green to clear packaging increases the efficiency of recycling systems and enables more of these bottles to be remade into new bottles.

Combined, these innovations will result in a 20% reduction in use of virgin plastic across our North American portfolio compared to 2018 and collectively reduce 10,000 metric tons of greenhouse gas (GHG) emissions annually (the equivalent of taking 2,120 cars off the road for one year).

The Sprite brand also has shifted to clear packaging in additional markets across [Southeast Asia](#), Western Europe, Africa and other parts of the world.

[See Advancing Sustainable Packaging Around the World](#) →



~30

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

3

markets use 100% rPET for their entire plastic packaging portfolio

70%

of our plastic packaging portfolio in Australia is 100% rPET

We are supporting all our markets in charting locally relevant solutions to replace virgin plastic with more recycled material. Challenges, which vary by region, include whether infrastructure exists to support high rates of collection of PET packages and processing into high-quality rPET. Because more than 25% of our PET use is in markets that do not currently allow use of rPET, we are working with supplier and industry partners to obtain authorization in these places.

Currently, there is not enough food-grade recycled plastic available to eliminate all virgin plastic in our packaging, and in some markets, we are not currently authorized to use recycled PET. That's why we support multiple ways to build market "pull," including well-designed, well-run Deposit Return Schemes, which encourage more people to recycle more plastic and provide the raw material to create more recycled content for our bottles. We are actively involved in or advocating for local deposit systems in more than 35 markets—including Australia, Great Britain and France—and have more than 40 years of experience operating within these systems.

Of course, market forces are at work: increased demand for rPET can drive up prices, with a lag time until infrastructure expands to meet the demand. We are working to build resilience into our PET supply chains for increased material demand and price fluctuation to ensure we have stable rPET material streams to meet our portfolio needs.

Low oil prices made virgin plastic much less expensive in 2020, yet we continued to work with suppliers and partners to drive the availability of recycled PET and reduce premiums for the material while also building resilience in our PET supply chains. Coca-Cola Beverages Philippines signed an agreement with Indorama Ventures, our largest PET supplier, to establish PETValue, the country's largest bottle-to-bottle recycling facility, capable of processing almost 2 billion plastic bottles per year. Indorama Ventures 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.

The best solutions to expanding rPET use vary by country and product: in some instances, it makes sense to start first proving 100% rPET is possible across a specific product or brand, and then transition to the entire portfolio in a market. We continue to partner and invest to build a sustainable supply of sufficiently high-quality recycled rPET for use across industry in food and beverage packaging materials.



Aluminum Demand Spike

Demand for aluminum cans surged in 2020 due to lockdown-fueled increases in at-home beverage consumption. The trend came on top of a demand spike in 2019, further tightening a market that had previously been in a long-term, steady decline and triggering can shortages around the world. In 2021, we are undertaking aluminum capacity expansions because we do not see demand returning to pre-pandemic levels. As with all our ingredients and raw materials, we have business continuity plans to address supply chain challenges that could arise so that we can continue to serve our consumers, who continue to request more diverse and sustainable packaging alternatives. Aluminum as a highly recycled material plays a critical role in the circular economy.



Returnable and Refillable Packaging

We are fundamentally rethinking how we get our products to consumers, including what kind of packaging to use and whether a package is needed at all. COVID-19 prompted us to accelerate our focus on refillable packaging in response to consumer affordability concerns and its potential to help us meet our sustainability goals.

Returnable and refillable packaging supports our World Without Waste collection goals and is among the best packaging options for reducing our carbon footprint. Refillables are experiencing strong growth in certain regions, outperforming non-refillables in Germany and parts of Latin America. Refillable growth rates have increased during COVID-19. According to research conducted with Ipsos, the pandemic has made consumers 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 plans based on local needs and dynamics.

~20%

of our global portfolio is in refillable or fountain packaging

In 40+

markets, refillables account for 25% or more of sales

In 20+

markets, refillables account for 50% or more of sales



Universal Bottle Expands to Africa and Beyond

In 2020, Colombia and regions of Brazil adopted the “universal bottle” first introduced in 2018 by Coca-Cola Brazil and in use in Argentina, Brazil, Chile, Colombia, Mexico, Guatemala and Panama. It drives efficiency of collection, cleaning and filling by offering multiple brands in the same reusable bottle with a single color, shape and size. In Brazil, 2-liter “universal bottles” of Coca-Cola, Fanta and Sprite can be returned, cleaned and refilled up to 25 times and are replacing 200 million non-refillable bottles each year.

Other markets, particularly in Latin America, Africa and Europe, are also increasing refillables. As of 2020, reusable bottles represented 27% of transaction sales in Coca-Cola Latin America and were the fastest-growing packaging format in 2018 and 2019. In Chile, for example, we partnered with Petrobras in 2020 to launch a pilot to sell returnable bottles in convenience stores, supporting reuse and a circular economy.

Coca-Cola Beverages South Africa (CCBSA) expanded the rollout of a 2-liter refillable PET (RefPET) plastic bottle following a successful pilot in 2019 along the Eastern Cape. The packages, which include a paper label with “returnable” appearing on a green strip, can be cleaned, refilled and reused up to 14 times before being recycled and made into new PET bottles. Coca-Cola Peninsula Beverages (PenBev), our bottling partner for the country’s Western Cape, offers a 1.5-liter RefPET bottle. These initiatives incentivize consumers to reduce waste and boost overall PET collection efforts.

Closing the Loop

Coca-Cola Europacific Partners (CEP) participated in a circular shopping system called Loop™, piloted by grocery customer Carrefour in France in conjunction with TerraCycle. Loop enables consumers to responsibly purchase and enjoy a variety of products in customized, brand-specific packaging that is collected, cleaned, refilled and reused or recycled.

The refillable/returnable model replaces one-way packaging with durable, high-quality, refillable packaging in a closed-loop shopping channel. Consumers shop online for trusted consumer packaged goods brands in waste-free packaging to be delivered to their home in custom-designed shipping totes. Once finished, consumers place empty packages back into their totes, which Loop picks up to clean the bottles for safe reuse. Loop replenishes products and returns refilled shipping totes to the consumer. In the pilot, refillable glass bottles of Coca-Cola, Coca-Cola Light and Coca-Cola Zero Sugar were among the Top 10 overall selling products, and a Coke product was in approximately one-third of all shopping baskets.

Our closed-loop packaging pilots extend to our foodservice customers, too. We are partnering with the Burger King® Brand and TerraCycle to reduce single-use packaging waste by offering reusable food containers and beverage cups in a pilot program. Later this year, Burger King® intends to offer guests who visit select restaurants in New York and Portland the option of reusable packaging with a deposit when ordering certain menu items. Burger King® is also looking to include Tokyo, London and Paris in the pilot. Deposits will be refunded once the Burger King® guest scans the empty containers and cups via the Loop mobile app and returns them to a Loop collection bin. Loop then cleans and returns the packages to the restaurant for reuse, continuing the cycle. We will provide data insights, packaging expertise and resources during the Burger King® pilot, which is also supported by Kraft Heinz.



How does Loop work?



Packaging Innovations

Some plastics, like PET bottles, 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 high-value plastic bottles and turning them into new bottles, replacing some hard-to-recycle packaging formats, and working with the value chain to develop new technologies to advance circularity for those that can be improved.

Highlights of our 2020 sustainable packaging innovations include:



Developing a contactless option for Coca-Cola Freestyle fountain dispensers to address COVID-19 safety concerns. Now available on 10,000 machines across the United States and Canada, the web-based solution lets smartphone users scan a QR code to select and pour beverages without touching the dispenser screen or downloading an app.



Developing a recyclable paper bottle prototype in collaboration with Danish startup Paboco. The prototype, which will be piloted in 2021 via an online retailer in Hungary with our plant-based beverage brand AdeZ, consists of a paper shell with a thin recyclable plastic lining and cap.¹ The technology is designed to create recyclable bottles made of sustainably sourced wood with a bio-based material suitable for beverages, beauty products and other liquid goods. We are assessing how the paper bottle performs, holds up and protects its contents while refrigerated and in other scenarios. The next step would be to create a paper bottle without the plastic liner.



Introducing a label-less 100% rPET bottle in Japan for the I LOHAS natural mineral water brand to simplify material sorting and recycling. Currently, consumers in Japan are required to remove labels from bottles prior to recycling. This innovation builds on the brand's strong environmentally friendly credentials (I LOHAS is an acronym for "lifestyles of health and sustainability") anchored in award-winning, lightweight, twistable PET packaging that makes it easy to recycle. In 2021, the Coca-Cola system in Japan also announced that it will introduce more products made from 100% rPET, including Coca-Cola, Coca-Cola Zero Sugar, Coca-Cola Zero Caffeine and Georgia Japan Craftsman.

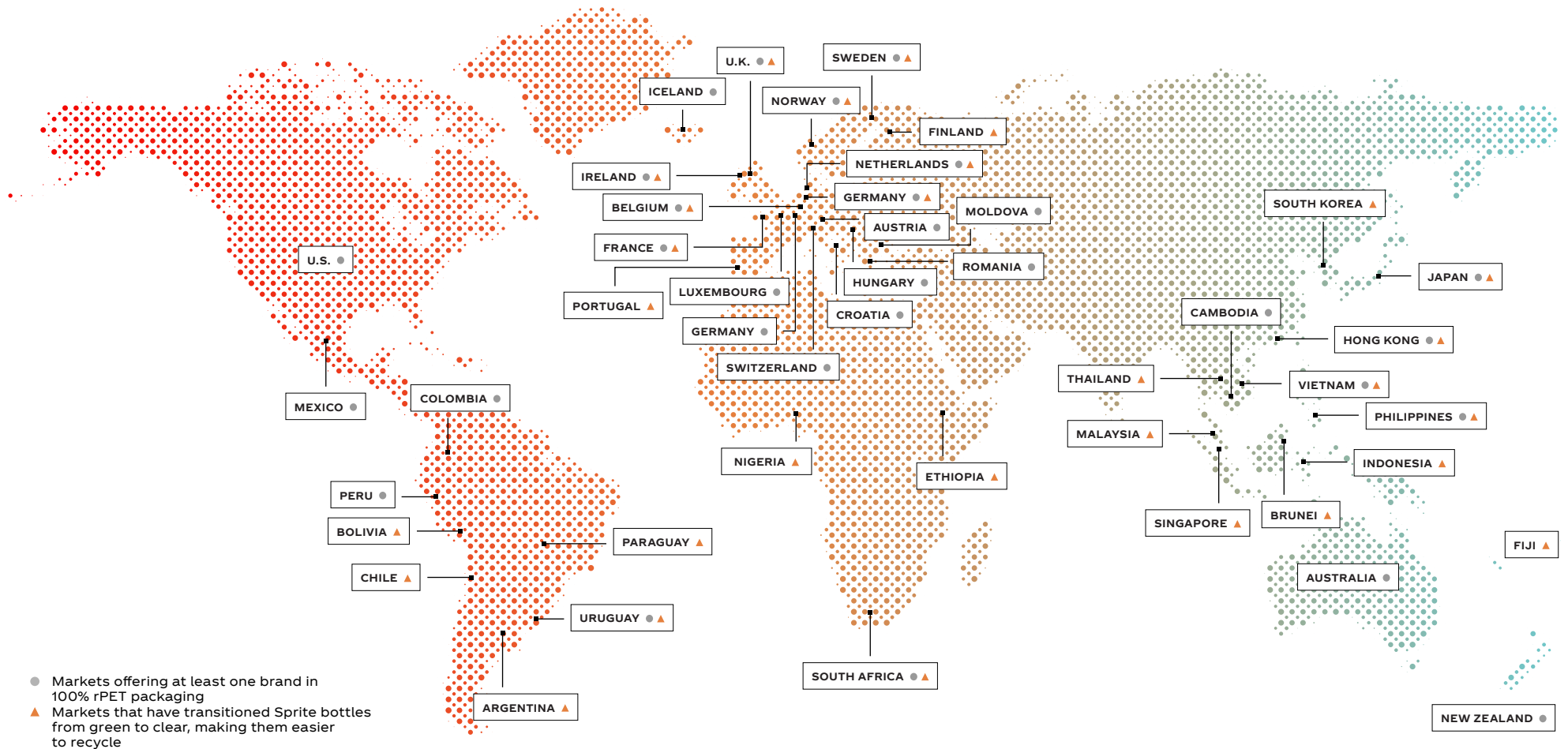


Over the last several years, in markets as varied as Indonesia, India, the United States, Nepal and Canada, we have implemented new ultra-lightweighting technology, which allows us to use significantly less plastic, saving on packaging costs while increasing the shelf life of our beverages. This technology incorporates a unique fully recyclable ultra-thin glassy coating in the packages which allows for extremely thin packaging with a great stability and a hand feel that consumers enjoy. In Indonesia, from 2017-2020, these investments have enabled us to reduce our plastic usage by more than 6,000 tons while improving the shelf life of our beverages.

¹ First-generation paper bottle prototype includes plastic closure and plastic lining made from 100% recycled PET. All components of the bottle are recyclable.

Advancing Sustainable Packaging Around the World

In markets around the world, we're offering packages made of 100% recycled PET and transitioning our Sprite packaging from green to clear—making it easier to recycle.



Sustainability in Our Secondary Packaging

In 2020, we partnered with suppliers on innovations to reduce our plastic use in secondary packaging—including bottle caps, multipacks, films and more—across key markets.



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 low-value plastic wrap on all can multipacks in its European Union markets by the end of 2021.



Coca-Cola Europacific Partners (CEP) introduced **CanCollar®**, a paperboard-based packaging solution for multipack cans in Spain as part of its continued work to remove all unnecessary or hard-to-recycle plastic from its European portfolio. Developed in collaboration with packaging company WestRock, the recyclable solution is produced from sustainable materials and uses no glue or adhesives. CEP also introduced **KeelClip™ technology** in the Netherlands.



In the United States, we developed and commercialized **caps made from 30% recycled** high-density polyethylene (HDPE) plastic—a beverage industry first—for DASANI bottles. The breakthrough development won the coveted Plastics News' 2020 Plastics Caps & Closures Innovation Award as the first beverage closure made from post-consumer recycled content.



Coca-Cola Europacific Partners (CEP) converted all **multipack shrink films** in the Netherlands to 100% recycled material. The bottler is introducing recycled material into packaging films in additional countries, including France and Belgium.

Collect

We strive to make beverage packaging part of the circular economy. Our goal is to create closed-loop systems, extracting the maximum value from packaging materials and products while in use, then preventing them from becoming waste through recovery, recycling and reuse.

GOAL

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

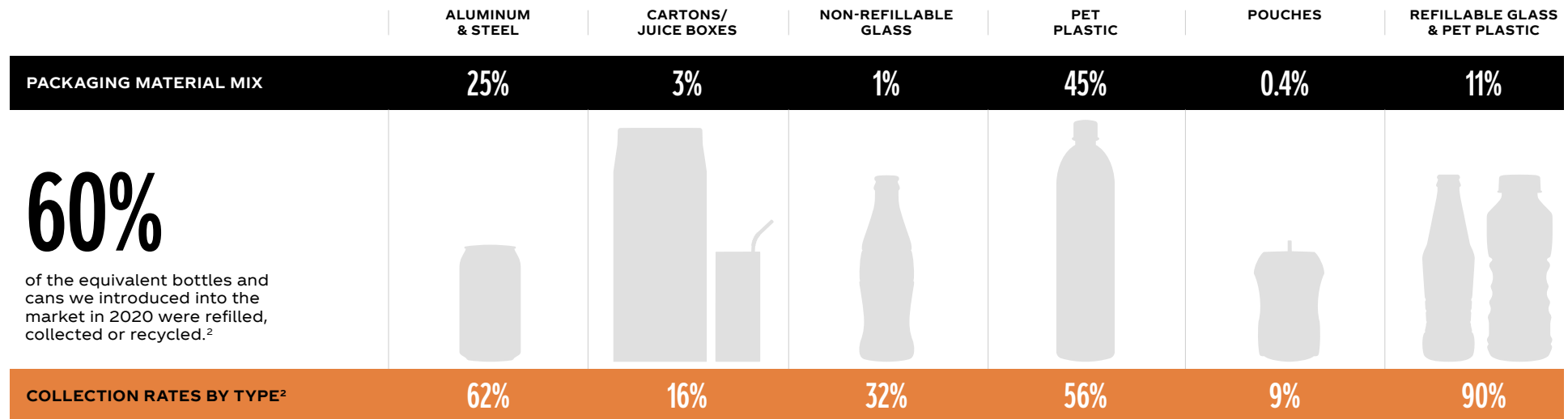
2020 STATUS

60% collection rate for our packages globally

We're creating circular solutions for collection around the world, working with key partners across different recycling infrastructures. We believe that locally appropriate collection and recycling solutions can effectively turn old packages into new ones, reduce our carbon footprint and keep plastic out of the environment.

Around the world, more packaging is currently used and discarded than is collected and recycled. In some regions, this is due to a lack of collection or recycling infrastructure. In others, greater awareness and education are needed to shift perceptions and behaviors. Various packaging types (with varying degrees of recyclability) and collection systems compound the challenge. And everywhere, coordination and collaboration among packaging producers, governments, the recycling industry and civil society is essential. As a result, there is no one-size-fits-all solution.

Ultimately, we aim for every package we sell to be recycled and reused. None of our packaging should end up as litter. Every year, an estimated 8 million metric tons of plastics enter the world's oceans—on top of the estimated 150 million metric tons currently circulating in marine environments.¹ We are supporting organizations and technologies working to protect the biodiversity of oceans. We're also creating and strengthening the infrastructure needed to help us achieve our collect goal across the markets we serve.

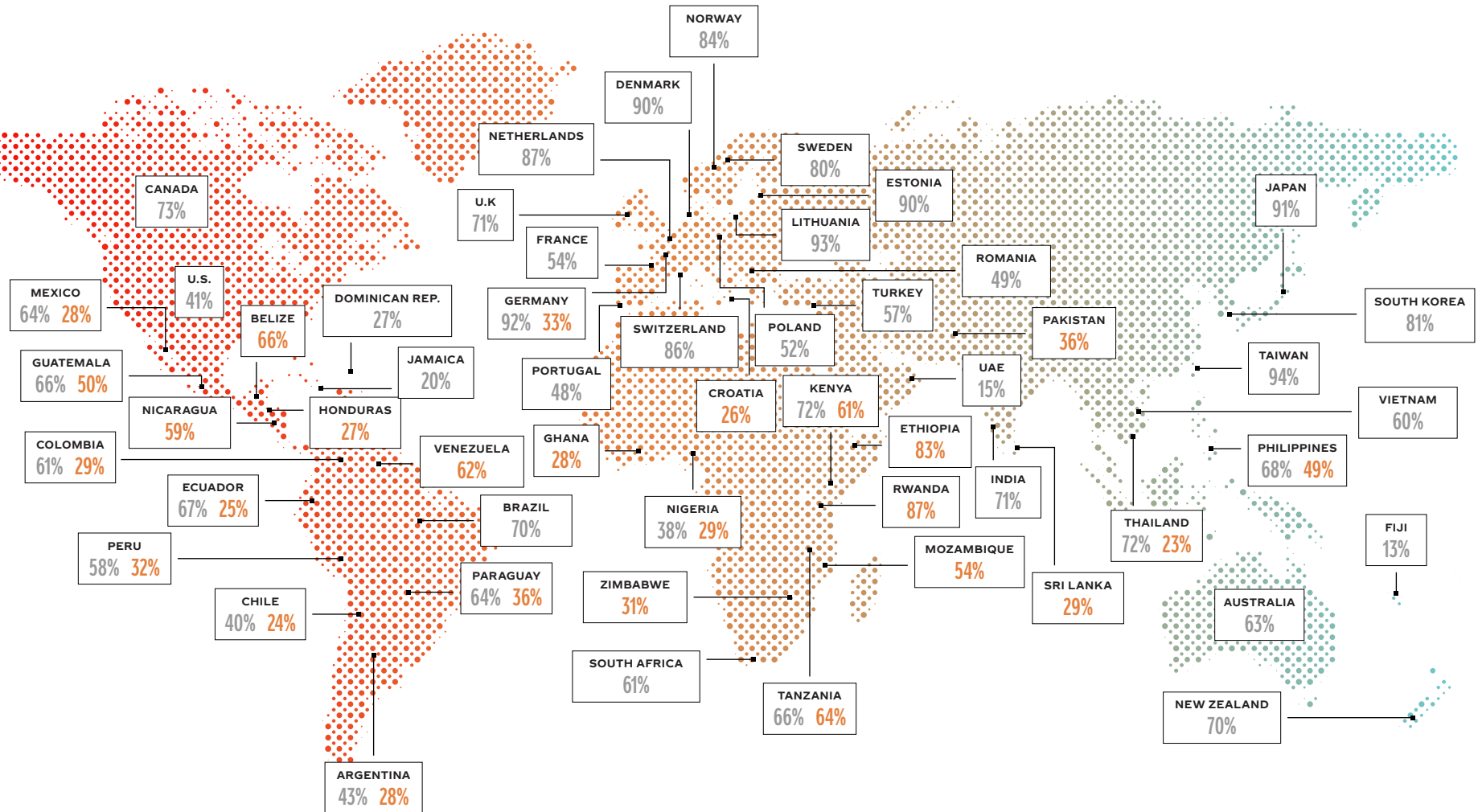


¹ <https://oceanconservancy.org/trash-free-seas/plastics-in-the-ocean/>

² The collection rates on this chart show the percent of the equivalent bottles and cans introduced into the market that were refilled, collected and/or recycled. The collection rate is based upon a weighted average of national collection or collected for recycling rates by packaging type to The Coca-Cola Company's sales in units to express the percent of equivalent bottles and cans introduced into the market that were refilled, collected and/or recycled for the year. Sales in units are measured for aluminum cans, beverage cartons (e.g. aseptic fiber packaging including juice boxes), non-refillable glass bottles, non-refillable PET bottles, pouches, refillable glass bottles, refillable PET bottles, steel cans, and other packages such as aluminum bottles and pre-packaged non-refillable plastic cups. Coffee cups, coffee pods, and fountain cups are not included.

2020 Collection Rates¹ and Refillable Packaging Percentages Worldwide

■ Collection rates¹ ■ Percentage of portfolio in refillable packaging



¹ The collection rates on this map show the percent of the equivalent bottles and cans introduced into the market that were refilled, collected and/or recycled. The collection rate is based upon a weighted average of national collection or collected for recycling rates by packaging type to The Coca-Cola Company's sales in units to express the percent of equivalent bottles and cans introduced into the market that were refilled, collected and/or recycled for the year. Sales in units are measured for aluminum cans, beverage cartons (e.g. aseptic fiber packaging including juice boxes), non-refillable glass bottles, non-refillable PET bottles, pouches, refillable glass bottles, refillable PET bottles, steel cans, and other packages such as aluminum bottles and pre-packaged non-refillable plastic cups. Coffee cups, coffee pods, and fountain cups are not included.

2020 Progress

COVID-19 impacted collection rates in 2020. Some municipalities initially suspended formal and informal return programs, which affected collection rates and availability of recycled PET or aluminum to be used for new packaging. Early on in the pandemic, for example, waste pickers were asked to stop collecting empty packages in several countries in Latin America. Some U.S. state deposit systems suspended redemption centers for empty containers. Other countries suspended curbside and drop-off recycling programs. Collection has largely resumed, and we see this as a temporary obstacle that will be resolved as things return to a more “normal” state. We remain focused on our 2030 Collect goal.

In Indonesia, through an industry coalition called PRAISE, we joined peer companies (Nestlé, Unilever, Danone, Tetrapak and Indofood) and government partners to launch the country's first Packaging Recovery Organization (PRO) to increase collection and recycling of post-consumer packaging waste. Using the proven Extended Producer Responsibility (EPR) model, the PRO initially will focus on PET, flexibles (mono- and multi-layered plastic) and beverage cartons, with a 2025 target to reduce marine plastic debris by 70%. The nonprofit focused initially in East Java and Bali, and in 2021 will expand to other regions.

Localized Action to Support Global Goals

We operate in more than 200 countries and territories, all of which has unique governments, cultures and approaches to regulations and waste collection/recycling systems. In some parts of the world, formal collection and recycling infrastructures do not exist. Others have very robust collection and recycling systems. Countries including India and China have achieved high collection and recycling rates through a mix of systems. Conversely, some locales with significant infrastructures have less-than-stellar collection and recycling rates.

Governments without an effective waste management infrastructure are overwhelmed and cannot carry the burden of collection and recycling themselves. This became more apparent during the COVID-19 crisis, and the challenge only grew as virgin PET prices continued to decline. We are taking a more proactive approach to collaborating with governments

and other stakeholders to develop legislation that supports an economy where packaging materials are collected and recycled. For example, we were part of a beverage industry coalition that supported minimum recycled content legislation in California.

We continue to explore opportunities to expand the proven 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. In Kenya, PET recycling rates increased from 5% in 2018 to approximately 40% in the first two years of implementation. Despite the challenges of COVID-19, in 2020 we launched similar programs in Ethiopia and Tanzania. Looking ahead, we are exploring the potential of diversifying the PETCO model beyond PET to include closures, labels, aluminum cans, shrink wrap, cardboard and more.

There are different types of plastics. Some have high value and can easily be part of the circular economy. Others are hard to recycle and have little value. PET bottles are the preeminent high-value plastic; when recovered, they are the most widely recyclable plastic in the world and can be recycled to make new beverage bottles. They can also be designed to be refilled and reused. With current recycling systems, PET material can be recycled into new bottles approximately seven times before it may need to be recycled into non-food uses, such as fiber for textiles.

Balancing the value of PET against other, lower-value plastics is important for a successful recycling system. We are thinking expansively to include other types of plastics in the recycling infrastructure but believe that companies using lower-value materials need to play a bigger role in financing the collection and recycling of their packaging. This is one reason why we supported a call for a global UN treaty on plastic pollution. Smart regulation can help level the playing field and ensure that all plastic producers contribute to resolving global waste challenges. 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.



Supporting Recycling Co-Ops During COVID-19

COVID-19 had a major impact on collection infrastructures around the world, particularly in developing countries. We took several steps to support these key contributors to the circular economy during such disruptive times.



Keeping Payments Flowing

In Brazil, we partnered with **Reciclar pelo Brasil**, a network of 250 recycling cooperatives, by guaranteeing direct payments to more than 6,000 workers so they could stay safe at home during the pandemic. Reciclar pelo Brasil (Recycle for Brazil) is funded by 15 consumer goods companies.

We supported recyclers in several other Latin American countries during the pandemic, including providing food boxes and protective equipment to 1,100 recycler families in **Chile** and donating 300,000 beverages to vulnerable communities, including recyclers, in **Ecuador**.

From Plastic Bottles to Personal Protective Equipment (PPE)

In addition to providing financial resources and essential supplies, we found creative ways to keep recyclers safe during the pandemic. In **El Salvador** and **Honduras**, we converted 100% of PET bottles collected into 80,000 protective face masks. In **Mexico**, we used 1 million PET bottles from PETSTAR to produce 200,000 protective masks.

Waste Pickers Pilot Program

In many parts of the world, millions of people make a living by sorting through trash, searching for items that have a secondary market value, such as discarded beverage bottles and cans. Waste pickers are often some of the most vulnerable people in their communities, operating in working environments that can include child labor and other unacceptable practices. To help combat this, we recently developed a set of tools called the **Supplier Guiding Principles for Waste Management**, which are designed to help us understand and improve the economic conditions and practices for people working across the waste collection chain. The tool, which is being piloted in Mexico and will be extended to other geographies, seeks to create a framework to improve working conditions and address human and workplace rights issues in informal collection systems around the world, particularly in developing countries.



Partner

The plastic waste crisis cannot be solved by a single entity. An all-hands-on-deck approach, led by players across the plastic packaging value chain who are key contributors to the problem and best positioned to achieve results, is needed to drive solutions at scale.

We believe partnerships and collective action are necessary to deliver both a more sustainable business and a more sustainable future. We also must look outside our company for ideas, inspiration and innovation. Delivering our World Without Waste objectives requires progressive thinking and solutions from sharp minds around the globe—including industry peers, the public sector and civil society—that see both the big picture and the small, iterative steps needed to get there.

We use our convening power and reach to engage partners across all three World Without Waste goals. We collaborate with governments, suppliers, consumers, NGOs and other stakeholders to make progress, one community at a time, and to scale solutions that will help create a circular economy.

COVID-19 has created a sense of unity that transcends borders and demonstrates that multiple sectors are capable of massive shifts to meet crises head-on. The pandemic has amplified the need for collaborative, cross-sector solutions to plastic waste and other critical environmental and social issues. We see potential to further galvanize efforts to drive convergence and cooperation for circular value chains.

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

India & Southeast 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 Southeast Asia using technology to fight plastic pollution and transform the waste management and recycling value chain. These include two Indian companies poised to become the first food-grade, bottle-to-bottle rPET producers in that market, and a female-led Indonesian company focused on recycling PET bottles into rPET flakes for use in the production of packaging and textiles. We were an inaugural investor in the Circulate Capital Ocean Fund (CCOF), which has raised more than \$100 million since its launch in 2019.

FOCUS AREAS



MARINE POLLUTION



RECYCLING INFRASTRUCTURE



CIRCULAR ECONOMY

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, helping 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.

FOCUS AREAS



EDUCATION



RECYCLING INFRASTRUCTURE



CIRCULAR ECONOMY

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.

FOCUS AREAS



RECYCLING INFRASTRUCTURE



CIRCULAR ECONOMY

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. This partnership with the Benioff Ocean Initiative covers eight additional river clean-up programs, including Panama, Vietnam, India, Indonesia, Ecuador, Mexico, Jamaica and Kenya.

FOCUS AREAS



MARINE POLLUTION



EDUCATION



Ghana

As part of our role as a founding member of the **Global Plastic Action Partnership (GPAP)**—which aims to accelerate the global response to the plastic pollution crisis by collaborating with public and private sector leaders to develop national action and investment plans in various countries—Coca-Cola joined the steering committee for Africa's first National Plastic Action Partnership (NPAP) 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.

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Indonesia

Coca-Cola Amatil Indonesia is a part of the steering board for the Indonesia National Plastic Action Partnership (NPAP), and NPAP launched a multi-stakeholder action plan to achieve the country's target of reducing marine plastic debris by 70% by 2025. Five locally led task forces are guiding next steps and implementation.

FOCUS AREAS



MARINE POLLUTION

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 EPR and is now working to advance more progressive policy in key priority countries.

FOCUS AREAS



RECYCLING INFRASTRUCTURE

Malaysia

Became a founding member of the **Malaysian Recycling Alliance (MAREA)** in January 2021. The industry-led initiative will help support a circular economy through a focus on enhancing collection, promoting the use of recycled and renewable materials, and minimizing post-consumer packaging leakage into the environment. Leading fast-moving consumer goods (FMCG) companies, including Coca-Cola, have committed to establish an EPR model to boost the value chain through a multi-stakeholder approach.

FOCUS AREAS



RECYCLING INFRASTRUCTURE

Global

As part of the Ellen MacArthur Foundation/UN Environment New Plastics Economy Global Commitment that we first joined in 2018, we continue to disclose our plastic use on an annual basis. Around 500 businesses, governments and organizations support this common vision and set of 2025 targets for the production, use and reuse of plastic.

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CIRCULAR ECONOMY



Rethinking Recycling and More

In 2020, 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 to rethink the way we design, use and reuse plastics to ensure they stay in the circular economy. Our contribution to the pact 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 with modern technology and state-of-the-art infrastructure. Similarly, in January 2021, we joined 30 other companies, including Walmart and the Canadian food retailer Loblaw, in launching the Canadian Plastics Pact. We and our bottlers are members of several additional local and regional pacts.

The U.S. Plastics Pact aims to unify diverse public-private stakeholders across the plastics value chain

to create a path toward a circular economy for plastic in the United States. Recognizing that sustainable, systemic change is needed to realize a circular economy for plastic, and that individualized action is not enough, the U.S. Plastics Pact brings together plastic packaging producers, brands, retailers, recyclers, waste management companies, policymakers and other stakeholders to work collectively toward scalable solutions tailored to the unique needs and challenges within the U.S. landscape, through knowledge sharing and coordinated action.

Circular Economy Collective Action

Understanding that breakthrough ideas can come from anywhere, we are partnering with Anheuser-Busch InBev (AB InBev), Colgate-Palmolive and Unilever to mobilize some of the world's sharpest thinkers to solve some of

the world's most pressing sustainability challenges. We are funding and supporting AB InBev's 100+ Accelerator program to crowdsource and pilot innovations focused on circular packaging and other global environmental priorities. The multi-year initiative will fast-track a shift toward sustainable solutions by helping entrepreneurs launch and scale solutions faster.

We will support three to five winning ideas with up to \$100,000 funding apiece. Coca-Cola leaders will serve as mentors to help the entrepreneurs develop, test and potentially scale their solutions during a six-month pilot. Since launching World Without Waste, we have actively engaged the startup community for inspiration and innovation, hosting events in innovation hubs such as Silicon Valley, Paris, Singapore and Rio de Janeiro to build on the work of our own internal R&D team—which focuses on a longer-lead innovation pipeline—with fast-to-market solutions.

Keeping Waste Out of the World's Waterways

We are partnering with The Ocean Cleanup as the first global implementation partner for their river project, working to stem the tide of plastic pollution entering the world's oceans by first capturing waste in rivers. Teaming our global scale and network with The Ocean Cleanup's technology and data solutions, the initiative will support the deployment of cleanup systems across 15 rivers around the world by the end of 2022, including the introduction and implementation of The Ocean Cleanup's solar-powered Interceptor™ river cleanup solutions.

The Interceptor is a 100% solar-powered solution capable of extracting plastic from the world's most polluted rivers. Two Interceptors included in this partnership have already been installed by The Ocean Cleanup in Santo Domingo, Dominican Republic and Can Tho, Vietnam.

For these rivers, the partnership will help provide support in the development of waste management solutions for collected trash, and the organizations plan to extend the footprint of the project across 13 additional rivers.

We will help provide on-the-ground support through local community engagement needed to deploy new river Interceptors, as well as in the subsequent processing of collected plastic via waste management expertise. Together, we intend to take our learnings from this partnership to evolve and scale this work for greater impact.

This new collaboration complements ongoing projects combatting ocean plastic pollution, including Circulate Capital, Trash Free Seas Alliance and Benioff Ocean Initiative.



What's Next

We are coming out of a year that challenged our system. Our first priority remains the health and safety of associates and those working across our supply chain as we continue to respond to the pandemic. We also remain committed to business continuity and supporting impacted communities.

With respect to our sustainability priorities, including World Without Waste, we are focused on emerging from the pandemic stronger. Despite short-term hurdles, our dedication to meeting our long-term goals remains as strong as it was when we began this journey three years ago.

We believe our investment in World Without Waste will allow us to continue to grow and fulfill our purpose—to refresh the world and make a difference, which guides everything that we do. It is not only about better outcomes for our business; it's about creating stakeholder value and making a positive, sustainable impact. We see it as an investment with a long-term return as the circularity of the system grows.

We expect the global transition to a circular economy to accelerate in the post-pandemic era. People are more aware of packaging waste and want to make sure their actions help contribute to resolving waste issues. Increasingly, they are supporting companies and brands that align with their values and take an active role in solving the world's environmental and social challenges.

COVID-19 has motivated us to act with greater urgency and has illuminated a set of four priorities:

- **CONVERGENCE** In a time where focus and attention on the circular economy is ramping up, we must drive convergence. Today's global waste challenges call for collective action between industry peers, the wider business community and the nonprofit and civil sectors. We must streamline initiatives. We hope this crisis will further galvanize efforts to drive convergence and cooperation for circular value chains.
- **CLIMATE** Only 55% of carbon emissions can be addressed by transitioning to renewable energy and greater energy efficiency. The other 45% must come from rethinking the way we make everyday products like cars, clothes, food and, indeed, our beverages.¹ Recycling more, using more recycled material and using less material in our packages are all ways we are reducing our carbon footprint.
- **CONTAINERS** PET is a high-value material that can support itself in many recycling systems, which means that both formal and informal collectors can sell the collected material for recycling. However, it is not the only type of plastic that needs attention. While we are thinking expansively so that no waste gets left behind, companies producing these lower-value materials also need to play a bigger role in financing collection and recycling of their packaging. This is one of the reasons we worked with more than 20 other brands and retailers to align around principles for effective extended producer responsibility systems through the Consumer Goods Forum. Fundamentally, every material needs to pay for itself to make a recycling system effective.
- **COSTS** The question of where costs are allocated and which entities receive funding continues to be challenging, and we must continue to work collaboratively to address this issue. For example, industry cannot shoulder the entire cost of effective waste management for all materials and products on their own. Nor can governments. We look forward to emerging partnerships like the Sustainable Markets Initiative being brought together by World Economic Forum and HRH Prince of Wales to engage the financial sector more deeply in financing solutions.

¹ https://circulareconomy.europa.eu/platform/sites/default/files/emf_completing_the_picture.pdf

Looking ahead, our top priorities include:

- Implementing a more holistic returnable and refillable packaging strategy, including a guidebook to help markets implement plans based on local needs and dynamics, and continuing to scale the “universal bottle” first introduced in Brazil.
- Advancing efforts to increase our use of recycled content in our packaging by replacing virgin plastic with more recycled material through well-designed, well-run Deposit Return Schemes in places where they are most applicable.
- Investing in scaling technologies for the enhanced recycling of PET and renewably sourced PET, in support of a circular economy for PET plastics, as well as dispensed and package-less solutions.
- Continued funding and maintenance of collection systems and markets for recycled materials around the world to drive recycling rates and speed the processing and reuse of collected material.
- Exploring ways to support the health, safety and livelihoods of people working in the formal and informal collection sectors.
- Prioritizing successful initiatives, including brands/packaging available in 100% rPET packaging. Boosting aluminum capacity to address the growing demand for the material, which spiked during COVID-19 lockdowns.
- Forging and cultivating partnerships with governments, peer companies, industry groups, NGOs and other organizations to make progress against our World Without Waste goals and scale solutions that help create a circular economy.



“We believe sustainability challenges must be considered holistically and integrated into the business processes. We are implementing flexible models and partnerships that can scale in order to achieve our World Without Waste goals. Meeting our goals will not be easy, but we will push ourselves to reach them.”

BEA PEREZ

Senior Vice President and Chief Communications,
Sustainability and Strategic Partnerships Officer

Independent Accountants' Review Report

To the Management of The Coca-Cola Company

We have reviewed The Coca-Cola Company Schedule of Selected World Without Waste Indicators (the Subject Matter) included in the Appendix for the year ended December 31, 2020 in accordance with the Selected World Without Waste 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

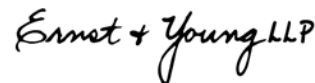
and performing such other procedures as we considered necessary in the circumstances. A review is substantially less in scope than an examination, the objective of which is to obtain reasonable assurance about whether the Subject Matter is in accordance with the Criteria, in all material respects, in 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 World Without Waste 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 World Without Waste Indicators for the year ended December 31, 2020 in order for it to be in accordance with the Criteria.



May 20, 2021



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Appendix – Schedule of Selected World Without Waste Indicators

For the year ended December 31, 2020

INDICATOR NAME	SCOPE	UNIT	REPORTED VALUE
Percent of recycled material used in select global primary consumer packaging	The Coca-Cola System	%	22%
Percent of the equivalent bottles and cans introduced into the market that were refilled, collected and/or recycled	The Coca-Cola System	%	60%

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 World Without Waste Indicators.

Note 2: Selected World Without Waste Indicators Criteria

INDICATOR NAME	CRITERIA
Percent of recycled material used in select global primary consumer packaging ("Recycled content")	<p>Recycled material used in select global primary consumer packaging¹ is expressed as a percent of packaging material used in manufacturing.</p> <p>Select global primary consumer packaging includes the following for The Coca-Cola System (TCCS):</p> <ul style="list-style-type: none"> • Aluminum cans • Beverage cartons (e.g., aseptic fiber packaging, including, juice boxes) • Non-refillable glass bottles • Non-refillable PET bottles • Refillable glass bottles • Refillable PET bottles • Steel cans <p>Coffee cups, coffee pods, fountain cups, pouches and other (e.g., aluminum bottles and pre-packaged non-refillable plastic cups) are excluded.</p> <p>Recycled material is comprised of pre-consumer² and/or post-consumer³ material. Metric tonnes of recycled material in packaging (e.g., PET, cartons) is collected based on weight purchased and received throughout the year (e.g., invoices, goods received). For glass and metal packaging, recycled material percentages for the year are self-reported by suppliers and applied to the packaging footprint. In some cases, the supplier-provided percentages for the year are primary data; in other cases, the percentages are estimated or based on supplier-provided country or industry averages. When recycled content for the reporting period is not provided or is not available, zero is assumed.</p> <p>Packaging footprint is defined as the total packaging used, in metric tonnes, for the specific packaging type. Packaging data is calculated based upon packaging volumes delivered to facilities or packaging entered into production in a calendar year.</p>

¹ Primary consumer packaging represents that in direct contact with the product itself.

² Material from industrial waste streams that have been diverted to recycling. Reworked or reground material within the same facility does not count towards this category.

³ Material generated by households or facilities in their role as end-users of a product which can no longer be used for its initial intended purpose.

Note 2: Selected World Without Waste Indicators Criteria (continued)

INDICATOR NAME	CRITERIA
Percent of the equivalent bottles and cans introduced into the market that were refilled, collected and/or recycled ("Collection rate")	<p>Collection rate represents a weighted average of national collection or collected for recycling 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 refilled, collected and/or recycled for the year.</p> <p>Collection rates are determined by country for each packaging type based on national studies (80%) performed by external third parties such as governments, industry organizations, nongovernmental organizations, recyclers, and consultancies (See Note A). A plant standard⁴ (19%) is applied for refillable glass and PET packaging. In approximately 1% of cases, internal estimates are used where they are dependent on third-party (e.g., recycler or waste picker) data and assumptions. Where data is not available, recycling rates are assumed to be zero. In addition to assessing the body performing the study to determine recycling rate, we consider the alignment of geographic scope, sector scope, issuing data, unit of measure and timing of studies performed.</p> <p>Sales in units are measured for the following select primary consumer packaging types:</p> <ul style="list-style-type: none"> • Aluminum cans • Beverage cartons (e.g., aseptic fiber packaging, including juice boxes) • Non-refillable glass bottles • Non-refillable PET bottles • Pouches • Refillable glass bottles • Refillable PET bottles • Steel cans • Other (e.g., aluminum bottles and pre-packaged non-refillable plastic cups) <p>Coffee cups, coffee pods, and fountain cups are excluded.</p> <p>Note A: Hundreds of source documents were provided by operating units and bottlers to determine collection rates. Collection rates used represent the best information at the time of publication of this report, which is generally within three years of publication.</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.

⁴ The plant standard for refillables is calculated as $1-1/n$, where n is the number of uses. For refillable glass, uses are capped at n=20 or 95% collection rate. For refillable PET, uses are capped at n=5 or 80% collection rate.

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 refranchising 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.

THE *Coca-Cola* COMPANY

www.coca-colacompany.com

2020 Business & Environmental, Social and Governance Report