

2019

BUSINESS & SUSTAINABILITY REPORT

THE Coca-Cola COMPANY

BETTER **SHARED**

REFRESHMENT IS

BETTER SHARED

The Coca-Cola Company is here to refresh the world and make a difference. We craft the brands and choice of drinks that people love. We do this in ways that create a more sustainable business. It's about working together to create a better shared future for our people, our communities and our planet.

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JAMES QUINCEY

CHAIRMAN & CHIEF EXECUTIVE OFFICER

In 1923, Robert W. Woodruff became president of The Coca-Cola Company. Woodruff was just 33 at the time, and Coca-Cola was still a small company with an uncertain future.

Woodruff went on to help lead the company for decades—decades filled with tremendous progress and transformation. He also navigated the company through many difficult chapters, while staying true to the purpose of The Coca-Cola Company: to refresh the world and make a difference.

Today, we face our own challenges. In 2020, there has been an unprecedented global pandemic caused by the novel coronavirus COVID-19. Although the circumstances may be different, our company's purpose remains the same. It's why we exist, and it's needed now, more than ever.

Coca-Cola has a history of leadership, of resilience, and of doing the right thing. No matter whether times are good or when challenges exist.

Just as our purpose guides us in difficult times, it guides our vision for growth in better times. In 2019, we laid out our vision to craft the brands and choice of drinks that people love, to refresh them in body and spirit. And we said we'll do this in ways that create a more sustainable business and better shared future that makes a difference in people's lives, communities and our planet.

We delivered strong revenue and profit growth in 2019. Globally, our zero sugar products continued to perform extremely well. We made significant progress toward our World Without Waste goals, with 16 markets offering beverages packaged in 100% recycled PET bottles, with more to come. And we're on track to meet our goal of empowering 5 million women by the end of 2020 as well as continuing to replenish annually more than 100% of the water used to manufacture our beverages.

LOVED BRANDS

Our foundation for enduring success is that we are a total beverage company. We're present in almost every beverage category, and we have more than 500 brands. Over 700,000 people in our global system help deliver those brands to customers and consumers every day.

- In 2019, we continued to execute our growth strategy, which led to strong revenue and profit growth for the year, along with gaining value share in 85% of our key markets.
- Trademark Coca-Cola grew retail value 6% for the second consecutive year, supported by contributions from innovations such as Coca-Cola with Coffee, which was launched in 35 additional markets in 2019.
- We introduced Coca-Cola Energy in more than 45 markets, and Coca-Cola Zero Sugar continued to see double-digit volume growth globally.
- We completed the acquisition of Costa Coffee and acquired full ownership of C.H.I. Limited, an innovative, fast-growing leader in expanding beverage categories, including juices, value-added dairy and iced tea in West Africa.
- In January 2020, we acquired full ownership of fairlife. Value-added dairy products have been one of the fastest-growing categories in the United States, with fairlife being a large contributor to sales growth.

DONE SUSTAINABLY

We know it's our responsibility to use our global scale for good. We're using our leadership to achieve positive change in the world and build a more sustainable future for our communities and our planet. We're doing this by taking a hard look at data and setting goals for our company based in science.

- In 2019, we provided consumers more beverage choices with less sugar. We continue work to reduce package sizes and provide clear nutrition information. We removed approximately 350,000 tons of added sugar on an annualized basis through approximately 275 product reformulations in 2019.
- We are making significant progress in our World Without Waste initiative. We now have 16 markets offering beverages packaged in 100% recycled PET bottles, with more to come. Coca-Cola Sweden announced it would be the first market in the world to transition to 100% recycled PET for all plastic bottles made in-country.
- We made key investments, including in a cutting-edge bottle-to-bottle recycling facility in the Philippines and, in the United States, we teamed with industry partners and major competitors to launch the "Every Bottle Back" program. This includes a new $100 million industry fund that will be used to improve sorting, processing and collection in areas with the biggest infrastructure gaps to help increase the amount of recycled plastic available to be remade into new beverage bottles.
- We set a new, Science-Based Target, aligned with the goals of the Paris Agreement. By 2030, we aim to reduce total GHG emissions across our full value chain by 25% below 2015 levels.

"In 2019, we laid out our vision to craft the brands and choice of drinks that people love, to refresh them in body and spirit."

FOR A BETTER SHARED FUTURE

We continue to provide assistance and support to the communities we serve, especially in times of need.

- In 2019, we contributed nearly $125 million ($88 million from The Coca-Cola Foundation and $37 million from The Coca-Cola Company) to directly benefit 294 organizations across 129 countries and territories.
- Our economic empowerment programs have been making a meaningful difference. We have empowered more than 4.6 million women and our 5by20 initiative is on track to reach its target of transforming the lives of 5 million women by the end of 2020.
- Diversity and inclusion are at the heart of our values and continue to play an important part in our company's success. To emphasize our commitment to gender diversity, Coca-Cola joined several global and national pledges, including Catalyst CEO Champions for Change, Leading Executives Advancing Diversity (LEAD) Network, United Nations Women and the CEO Action for Diversity and Inclusion.

Finally, this is the second year for our combined Business and Sustainability Report. We are committed to doing business the right way, and this combined approach helps us drive collective accountability and increased transparency into our data and processes.

In 2019, we had a successful year. In looking back, writing today during a challenging period in 2020, I'm reminded of the power of our people to make a difference, to serve our communities and to constantly work to shape a more sustainable business. The leaders before us showed the way, in their examples of perseverance and resolve. We'll continue to work toward building a better future. And I thank you for your support and partnership along the way.



James Quincey
Chairman and Chief Executive Officer
April 22, 2020



OUR RESPONSE TO THE CORONAVIRUS PANDEMIC

The Coca-Cola Company has—and always will—put the health, safety and security of people first. Our approach is grounded in our company's purpose, which ensures that we continuously strive to make a difference for people in our communities and in our workplaces.

The coronavirus pandemic has posed enormous challenges around the world. Our company's deepest sympathies go out to all who have been impacted. Even in challenging times, our company's 134-year history shows us one thing: We have faced crises before, and we always emerge stronger, more resilient and more united than ever.

For more about our company's actions during the pandemic, please visit our website.



BOARD OF DIRECTORS

Herbert A. Allen [4, 5, 6]
President, Chief Executive Officer and Director, Allen & Company Incorporated

Ronald W. Allen [*, 1]
Former Chairman, President and Chief Executive Officer, Aaron's Inc. and Delta Air Lines, Inc.

Marc Bolland [1, 7]
Head of European Portfolio Operations, The Blackstone Group Inc.

Ana Botín [2, 5]
Executive Chair, Banco Santander, S.A.

Christopher C. Davis [3, 5]
Chairman, Davis Selected Advisers - NY, Inc.

Barry Diller [2, 4, 5, 6]
Chairman of the Board and Senior Executive, IAC/InterActiveCorp and Expedia Group, Inc.

Helene D. Gayle [3, 7]
President and Chief Executive Officer, The Chicago Community Trust

Alexis M. Herman [3, 7]
Chair and Chief Executive Officer, New Ventures LLC

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Maria Elena Lagomasino [2, 3, 6]
Lead Independent Director; Chief Executive Officer and Managing Partner, WE Family Offices

James Quincey [4]
Chairman and Chief Executive Officer

Caroline J. Tsay [1, 7]
Chief Executive Officer and Director, Compute Software, Inc.

David B. Weinberg [1, 6]
Chairman and Chief Executive Officer, Judd Enterprises, Inc.

* Ronald W. Allen is not standing for reelection and will retire from the Board immediately following the 2020 Annual Meeting of Shareowners.

1. Audit Committee
2. Committee on Directors and Corporate Governance
3. Talent and Compensation Committee
4. Executive Committee
5. Finance Committee
6. Management Development Committee
7. Public Policy and Sustainability Committee

"The Coca-Cola Company is built for long-term success. The company has endured challenging historical moments before by remaining grounded in its values. Today, our world is in one of those moments. Our Board of Directors is proud of the way the management team is making decisions and leading through these times. We are also proud of the progress the company has made in the past decade, which has put us on a path to meet the needs of today. The company is guided by purpose: to refresh the world and make a difference. During challenging times, we learn, act and reflect to keep preparing for the future. When we face short-term challenges, we persevere—it's in our heritage."

Maria Elena Lagomasino
Lead Independent Director



OUR PRIORITIES & PROGRESS

Our publicly reported 2020 sustainability goals drive us to continually improve, working in concert with The Coca-Cola Company's approximately 225 bottling partners in more than 200 countries and territories. We are looking beyond 2020 for our priority issues, developing new and more ambitious plans, such as our packaging goals that span to 2025 and our new 2030 climate goal.

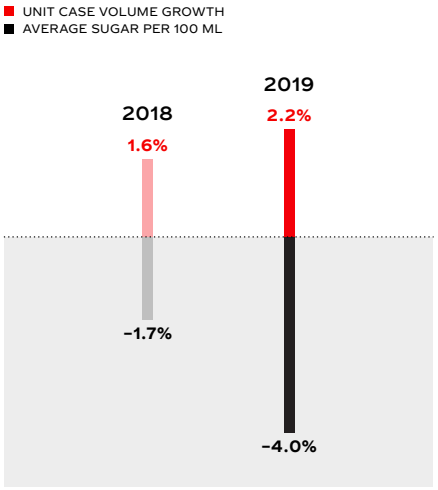
REDUCING ADDED SUGAR

Leading health authorities have recommended that individuals should not consume more than 10% of their total calories from added sugar. We've embraced this recommendation, providing choices that support what consumers want and need. We have been aggressively changing recipes to reduce added sugar, promoting low- and no-calorie beverage options, and making smaller packages more available to enable portion control. We have also been expanding our range of beverages—including water, coffee, tea, dairy, fruit juices and plant-based options—and developing the next generation of sugar alternatives.

We are tracking the results of these efforts, and the majority of the added sugar reductions stem from changes to our sparkling beverage recipes and packaging size reductions.

READ MORE: Our Portfolio/Reducing Added Sugar

Reducing added sugar while increasing sales globally



CLIMATE

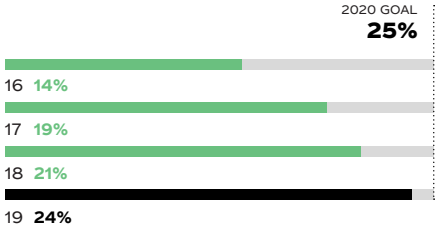
We set our "drink in your hand" goal in 2013 to include our full value chain in our greenhouse gas (GHG) emissions reduction efforts. We have cut our carbon footprint by 24% toward our 2020 target of 25% reduction against a 2010 baseline. Since setting that goal, we have recognized the need for even more ambitious climate action. In 2019, we published a Science-Based Target[1] for the Coca-Cola system. This metric represents the share of carbon we need to reduce as a company to help keep global climate change safely below the 2-degree threshold aligned with the Paris Agreement targets.

READ MORE: Climate

NEW SCIENCE-BASED TARGET

Reduce absolute Scope 1, 2 and 3 GHG emissions **25%** by 2030 from a 2015 base-year.

Estimated percentage reduction of the carbon footprint of the "drink in your hand" since 2010[2]



1. The 2030 Science-Based Target (SBT) is more ambitious than the 2020 "drink in your hand" goal. While both consider the entire value chain, the "drink in your hand" goal is per unit of volume. The SBT is an absolute target, so we need to achieve these reductions even with continued growth.
2. 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.

WORLD WITHOUT WASTE

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. We believe that locally appropriate circular economy solutions that turn old packaging into new ones can reduce our packaging carbon footprint and keep plastic products out of the natural environment. We focus particularly on PET plastic because it's our highest-volume packaging material, but its recovery rate lags that of some other materials. We've made progress toward our World Without Waste goals by developing models that address local challenges in packaging design, reuse and recycling. We are investing and collaborating with a range of partners on the urgent need to bring these solutions to scale.

READ MORE: World Without Waste

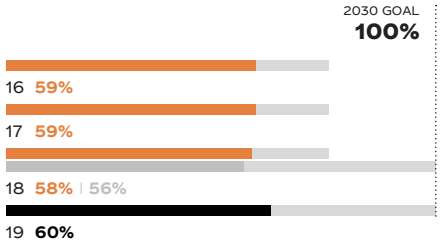
DESIGN

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.

Percentage of bottles and cans we refilled or helped recover equivalent to what we introduced into the marketplace[1]



PARTNER

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

88%

of our packaging recyclable globally[5]

10%

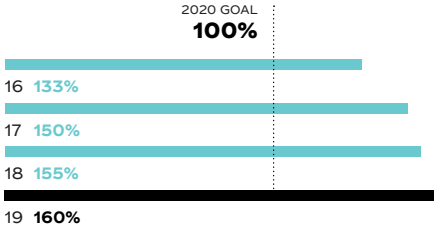
recycled material in PET plastic packaging globally

WATER LEADERSHIP

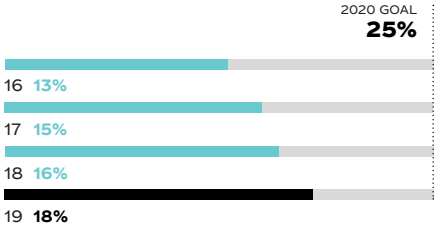
More than a decade ago, The Coca-Cola Company made a pioneering commitment to replenish the water we use in our drinks and their production. For five years running, we've met and exceeded that goal. We have also made steady progress toward using water more efficiently and to treat all wastewater in our production processes. Recognizing that water risks to our system and local communities are increasing with climate change and other factors, we will launch a new water strategy and goals in 2020.

READ MORE: Water Leadership

Percentage of water used in our finished beverages returned to nature and communities[2]



Percentage improvement in water efficiency since 2010[3]

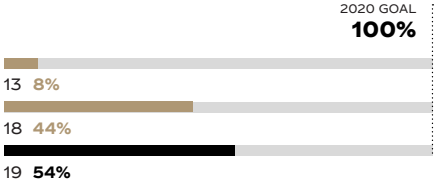


SUSTAINABLE AGRICULTURE

The quality and integrity of our products depends on a healthy supply chain with successful and thriving farming communities. Since 2013, our goal is to source all our priority ingredients—including our main natural sweeteners, fruit juices, coffee, tea, soy and timber products—sustainably, according to our Sustainable Agriculture Guiding Principles (SAGP). We have made significant progress with our suppliers to assure or certify the farms where our ingredients come from but we recognize there is more we need to do.

READ MORE: Sustainable Agriculture

Percentage of global priority ingredients volume certified to an SAGP-equivalent sustainable agriculture standard[4]



1. We changed our method to track the packaging collection rate against our World Without Waste goal beginning with 2018 data. With better data available, we expanded the metric to encompass all of our packaging types, including beverage cartons, juice boxes and pouches, etc. This reduced the collection rate from 58% to 56% for 2018. We continue to work to improve our data collection and measuring systems. As systems and methodologies improve, we will revisit our prior estimates to ensure their accuracy and make any necessary corrections to our public reporting.
2. 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.
3. While we have made significant progress on water efficiency in production, we recognize that we will not fully meet our goal of 25% improvement by 2020.
4. SAGP compliance data is based on supplier reporting according to our assurance requirements, which is consolidated and internally verified.
5. Only recyclable where infrastructure exists.

HUMAN RIGHTS

Our commitment to human rights starts with our own employees, making sure they have safe, supportive and respectful workplaces. Our suppliers and system partners are also expected to embrace responsible workplace practices. In 2003, we set a goal that 98% of our company locations and system bottlers and 95% of our direct and authorized suppliers will validate compliance with our Human Rights Policy and our Supplier Guiding Principles (SGP) by the end of 2020. As of Q4 2019, 93%[1] of company-owned facilities, 92%[1] of bottlers and 91%[1] of suppliers reached compliance with our Human Rights Policy and SGPs.

READ MORE: Human Rights

Percentage of bottling partners that achieved compliance with our Supplier Guiding Principles



Percentage of direct suppliers that achieved compliance with our Supplier Guiding Principles

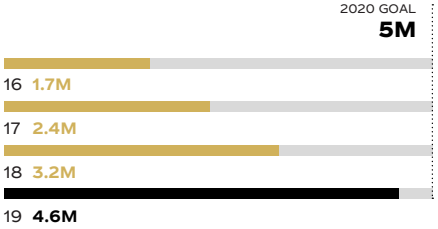


EMPOWERING WOMEN

Our 5by20 commitment to enable the economic empowerment of 5 million women entrepreneurs across our global value chain by 2020 is on track to reach its target. As of the end of 2019, the program has empowered over 4.6 million women. First announced in 2010, the initiative sponsors programs that address business barriers faced by female entrepreneurs around the world. In 2019, we enabled the empowerment of 1,323,167 women—a 53% increase over the previous year. We collaborate with governments and NGO partners to build and execute locally relevant programs, scaling those that are most successful.

READ MORE: Empowering Women

Cumulative number of women entrepreneurs economically empowered across our global value chain

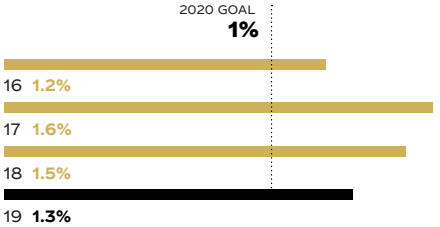


GIVING BACK

We want a better shared future for the communities in which we live and work, striving to have a positive impact, especially in times of need. We have pledged to give back 1% of our prior year's operating income annually through direct company donations and funding through The Coca-Cola Foundation. In 2019, those combined efforts contributed nearly $125 million ($88 million from The Coca-Cola Foundation and $37 million from The Coca-Cola Company) to directly benefit 294 organizations across 129 countries and territories. The donation total in 2019 represented 1.3% of operating income, focused in particular on the Foundation's giving pillars of recycling, water and women's empowerment, contributing $18.8 million, $20.8 million and $10.9 million, respectively, to programs and projects in these three categories.

READ MORE: Giving Back

Percentage of the company's annual operating income invested back into local communities



1. SGP is part of all contractual agreements between The Coca-Cola Company and our direct and authorized suppliers. The Human Rights compliance metric reflects the performance of sites and suppliers critical to the development of the product, including company operations, bottling partners, co-packers and direct suppliers of ingredients, primary packaging and dispensing equipment. SGP audits may occur in other areas as well, such as trademarked marketing and promotional equipment; however, these are not included in the metric.

AT A **GLANCE**

As a total beverage company, we have been creating shared opportunity through growth since 1886.

134 years of Refreshing Consumers

Atlanta, GA Global Headquarters

200+ countries and territories where our products are sold

THE COCA-COLA SYSTEM

~225 Bottling Partners Worldwide

~900 Bottling Plants

700K+ Employed by the Company and Bottling Partners

~30M Retail Customer Outlets

PERFORMANCE/PORTFOLIO

Net Operating Revenues
(2019, as Reported)

$37.3B

Market Capitalization
(As of 12/31/2019)

$236.9B

500+ Brands

4,700+ Products

OUR SUSTAINABLE BUSINESS PRIORITIES

REDUCING ADDED SUGAR
We're growing our business while reducing added sugar and providing consumers with more choices.

WORLD WITHOUT WASTE
We believe a World Without Waste is possible by recycling our packages and packaging material, as well as delivering our beverages through new, virtually package-less solutions.

WATER LEADERSHIP
We strive to replenish water back to nature and communities, improve efficiency and treat wastewater to high standards.

PEOPLE & COMMUNITIES
We aim to improve people's lives and create a better shared future for our communities and planet.

CLIMATE
We look for ways to reduce our carbon footprint across the Coca-Cola value chain while helping our business and the communities we serve adapt to the realities of climate change.

2019 GLOBAL UNIT CASE VOLUME BY REGION

2% Global Ventures

18% North America

27% Latin America

29% Europe, Middle East & Africa

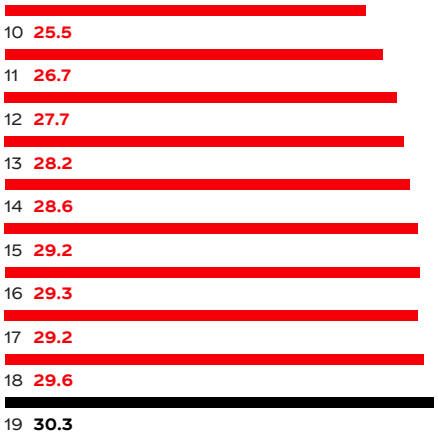
24% Asia Pacific

DIVERSIFYING REVENUE



VOLUME GROWTH

Total Company Unit Cases
(in Billions)



HOW WE OPERATE

The Coca-Cola Company markets, manufactures and sells:

- **beverage concentrates and syrups**
- **finished beverages (including sparkling soft drinks; water and sports drinks; juice, dairy and plant-based drinks; and tea and coffee).**

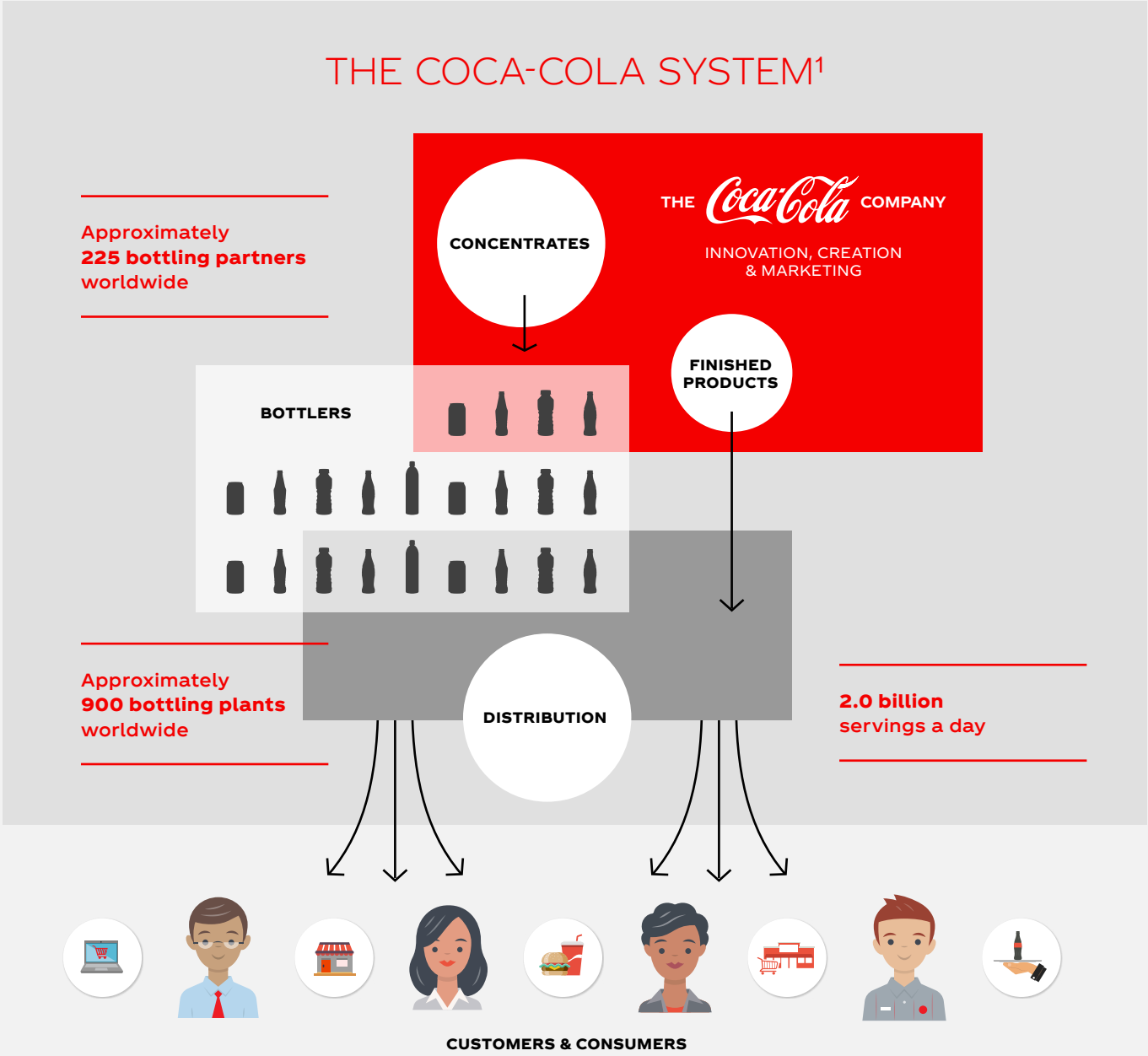
In our concentrate operations, The Coca-Cola Company typically generates net operating revenues by selling concentrates and syrups to authorized bottling partners.

Our bottling partners combine the concentrates and syrups with still or sparkling water and sweeteners (depending on the product), to prepare, package, sell and distribute finished beverages.

Our finished product operations consist primarily of company-owned or -controlled bottling, sales and distribution operations.

We also operate retail outlets through Costa Limited, which operates nearly 4,000 coffeehouses in the United Kingdom, China and other markets across Europe, Asia Pacific, the Middle East and Africa. The company's portfolio also includes a coffee vending business, at home coffee solutions and a roastery.

THE COCA-COLA SYSTEM[1]



1. The Coca-Cola Company and its bottling partners are collectively known as the Coca-Cola system. The Coca-Cola Company does not own, manage or control most local bottling companies.

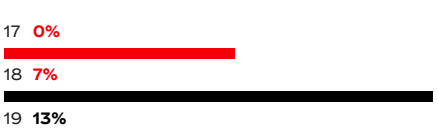
FINANCIAL HIGHLIGHTS

Year Ended December 31,	2017	2018	2019
(In millions except per share data)			
Summary of Operations[1]			
Net operating revenues	$ 36,212	$ 34,300	$ 37,266
Consolidated net income	1,283	6,476	8,985
Net income attributable to shareowners of The Coca-Cola Company	1,248	6,434	8,920
Per Share Data			
Basic net income	$ 0.29	$ 1.51	$ 2.09
Diluted net income	0.29	1.50	2.07
Cash dividends	1.48	1.56	1.60
Balance Sheet Data			
Total assets	$ 87,896	$ 83,216	$ 86,381
Long-term debt	31,202	25,376	27,516

Organic Revenue Growth[2]



Operating Income Growth[3]



Diluted Net Income Per Share Growth[4]



Adjusted Free Cash Flow Conversion Ratio[5]



1. Consolidated net income and net income attributable to shareowners of The Coca-Cola Company for the year ended December 31, 2017, were unfavorably impacted by a net provisional tax charge of $3,610 million recorded by the company as a result of the U.S. Tax Cuts and Jobs Act signed into law in December 2017.
2. Organic revenue is a non-GAAP financial measure. Reported net operating revenues grew 9 percent and declined 5 percent and 13 percent for the years ended December 31, 2019, 2018 and 2017, respectively.
3. Reflects comparable currency neutral operating income, which is a non-GAAP financial measure. Reported operating income grew 10 percent and 18 percent and declined 10 percent for the years ended December 31, 2019, 2018 and 2017, respectively.
4. Reflects comparable currency neutral diluted net income per share, which is a non-GAAP financial measure. Reported diluted net income per share grew 38 percent and 419 percent and declined 81 percent for the years ended December 31, 2019, 2018 and 2017, respectively.
5. Adjusted free cash flow conversion ratio = free cash flow adjusted for pension contributions divided by net income adjusted for noncash items impacting comparability. Adjusted free cash flow conversion ratio is a non-GAAP financial measure.

Note: See page 56 for a reconciliation of non-GAAP financial measures to our results as reported under GAAP.

For more Financial Data, see the Data Appendix.

BUILDING A **TOTAL BEVERAGE COMPANY**

500+
Brands

#1
Value Share across all category clusters (except energy)

SPARKLING SOFT DRINKS

Coca-Cola and so much more: hundreds of brands, flavors and low-calorie options

>50%
2019 Retail Value Share

#1
Value Share Position



JUICES, DAIRY & PLANT-BASED

Refresh, uplift and provide nutrition: juices, dairy, and plant-based drinks do more than hydrate

~10%
2019 Retail Value Share

#1
Value Share Position



WATERS & HYDRATION

Reimagine hydration: still, sparkling and flavored varieties

~15%
2019 Retail Value Share

#1
Value Share Position



COFFEES & TEAS

Coffee anywhere, any way: freshly brewed, canned, chilled, organic, vended. 40+ authentic, great-tasting tea brands globally

~15%
2019 Retail Value Share

#1
Value Share Position



ENERGY

Competing globally in the energy category through our partnership with Monster Beverage Corporation[1]

~15%
2019 Retail Value Share

#2
Value Share Position



1. Energy brands are owned by Monster Beverage Corporation, in which The Coca-Cola Company has a minority investment.

GOVERNANCE & MANAGEMENT

CORPORATE GOVERNANCE

At The Coca-Cola Company, our sound business principles and practices foster an innovative and collaborative culture, which is committed to ethical behavior, accountability and transparency. The company's Board of Directors has a number of committees to assist in discharging its duties. These include an Audit Committee, a Talent and Compensation Committee, a Committee on Directors and Corporate Governance, a Finance Committee, a Management Development Committee, a Public Policy and Sustainability Committee and an Executive Committee. The charter for each committee can be viewed on our website. Information about the company's corporate governance, including our Code of Business Conduct, Corporate Governance Guidelines, Certificate of Incorporation and Bylaws, is also on our website. We're interested in hearing from stakeholders and value stakeholder feedback. If you'd like to contact us, visit our website.

SUSTAINABILITY GOVERNANCE

The Board's Public Policy and Sustainability Committee assists the Board in overseeing the company's policies and programs and related risks to the company that concern regulatory, public policy and corporate social responsibility matters, including progress against the company's sustainability goals. The Committee's scope includes public issues of significance that may affect the company's business, our shareowners, the broader stakeholder community or the general public. This entails evaluating and reviewing information pertaining to social, political and environmental trends, with oversight over sustainability goals and human rights practices.

The Committee reviews, at least annually, all shareowner proposals, public policy advocacy efforts, political contributions and charitable contributions to ensure alignment with company policy. The Committee reports regularly to the full Board on these matters. The Committee also receives monthly updates on priority sustainability issues, including information on actions and progress toward goals. Annually, the Committee conducts a self-evaluation, which it presents to the full Board.

OUR SUSTAINABILITY APPROACH ACROSS THE COCA-COLA SYSTEM

We pursue our sustainability goals through a concerted effort by The Coca-Cola Company and approximately 225 bottling partners in more than 200 countries and territories. We aim to achieve our ambitious goals to drive system-wide change. We have robust internal processes and an effective internal control environment that facilitate the identification and management of risks and regular communication with the Board, including the Enterprise Risk Management team and Risk Steering Committee. Beyond this, our Stakeholder Engagement function works with business units, bottling partners, NGOs, governments and people in communities all around the world to identify risks and progress toward our goals. For more about our approach to risk management and priority issues, see Our Priority Sustainability Issues.

OUR APPROACH TO DISCLOSURE

We aim to provide stakeholders with complete, transparent and candid information in all our public communications. In 2019, we combined our 2018 annual review and sustainability reports to publish our first Business and Sustainability Report. This is the second report using that integrated approach. We also respond to the CDP climate and water questionnaires and make those disclosures publicly available. For this report, we have updated our priority issues matrix and expanded our disclosure in several areas—notably climate change—and provide an index to the Task Force on Climate-related Financial Disclosures for the first time.

We recognize that there is a need for standardization across reporting frameworks, and we're always evaluating reporting options and listening to stakeholder feedback.

We have a robust reporting process that spans many years. This report is prepared in accordance with the Global Reporting Initiative (GRI) Standards, a globally recognized framework; and this is the ninth year that these principles have informed our reporting process. Our investors have also expressed interest in the Sustainability Accounting Standards Board (SASB), and Coca-Cola participates on the SASB Advisory Group. For more information about disclosure in this report, please see the GRI Index.

OUR PRIORITY SUSTAINABILITY ISSUES

Focusing on the highest-priority environmental, social and governance issues for our company and our stakeholders is a foundational step in how we conduct business and develop our corporate strategy.

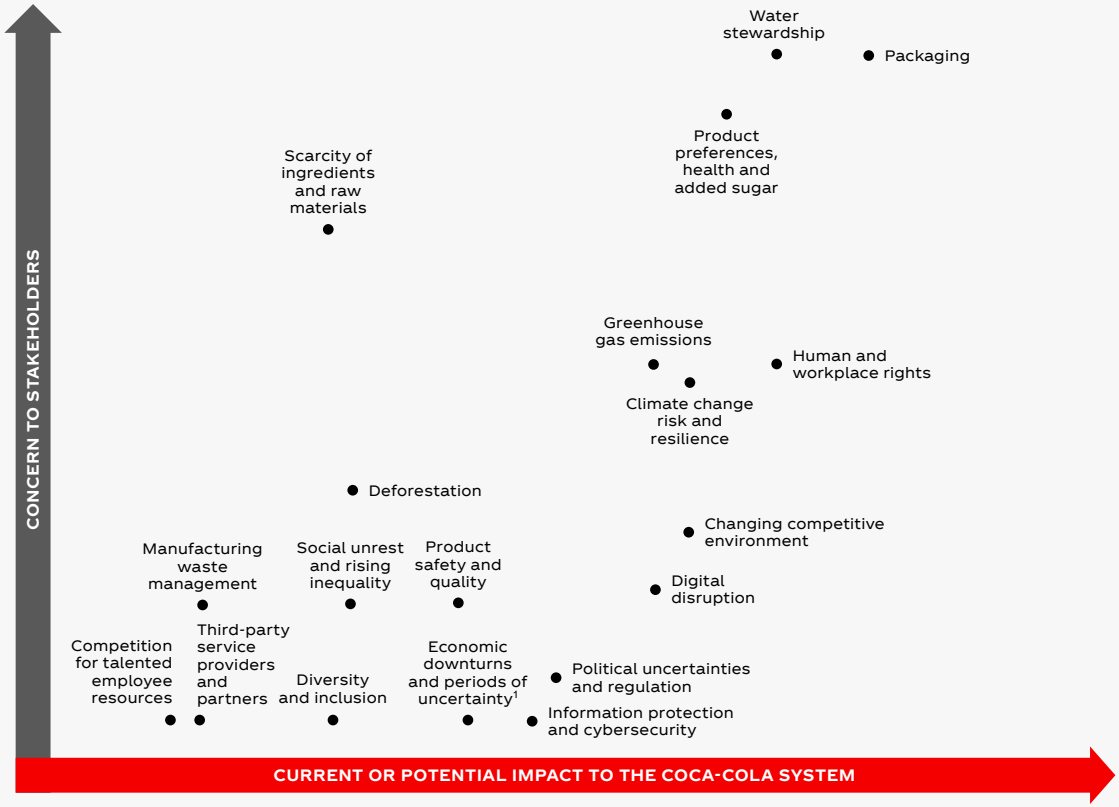
It is also foundational to how we evolve and report on our business and our sustainability efforts. During 2019, we undertook a thorough review of our priority issues in collaboration with a cross-functional internal team and key external stakeholders. The global leaders represented deep expertise across a range of issues and sectors, including NGOs, academia, some of our business partners, customers and beyond. We were guided by a leading sustainability NGO, BSR.

In this most recent analysis we further iterated on our approach by aligning with our Enterprise Risk Management process. We expanded the scope of risk-related issues beyond those identified in 2015 to include topics such as digital disruption, as well as political uncertainties and regulation.

Many of the same issues remained high priorities since our last analysis; but we note an evolution in stakeholder expectations and potential impacts to our business in several key areas. For example, climate change risk and resilience emerged as an increasing concern for our own operations, as underscored by our risk process and the climate scenarios we have elaborated.

Meanwhile, concerns about packaging are growing in importance for our stakeholders, and we recognize this issue could potentially significantly impact our business. These insights have continued to shape and influence our work on World Without Waste.

This priority issues analysis will ensure that we take into consideration the changing social, environmental and economic context as we continue to evolve our business.



Learn more about our approach to stakeholder engagement here.

1. This analysis took place during 2019, and as such this stakeholder view is not indicative of related impacts to the economy and society from the COVID-19 global pandemic.

PARTNERING FOR SUCCESS: OUR APPROACH TO STAKEHOLDER ENGAGEMENT

Our approach to partnerships and engaging with our key stakeholders aims to drive progress on our priority issues. We continue to evolve our stakeholder engagement, applying the principles of transparency, inclusiveness, consistency and accountability to promote positive impact and create a virtuous cycle of collaboration.

Throughout this report, we seek to demonstrate our ambition and leadership in the industry, using our leverage on the global challenges that require broad collective action, such as eliminating plastic waste, reducing added sugar intake, upholding human rights and fostering excellence in water stewardship and sustainable agriculture.

The insights and feedback of our key stakeholder voices are integrated into our strategy across all of our sustainability goals.

STAKEHOLDER ENGAGEMENT HIGHLIGHTS

Conversations and collaborations with diverse stakeholders are what made much of our success possible in 2019. We undertake a range of activities with partners across all of these areas and have included a few highlights for each.



BOTTLING PARTNERS

The Coca-Cola system introduced a range of innovative technologies in 2019, including KeelClip™ packaging technology, an innovative, minimalist paperboard packaging solution, which is a first for the nonalcoholic ready-to-drink industry. As part of this initiative, Coca-Cola will replace shrink wrap with KeelClip™ on multipacks of up to eight cans in all European Union markets by the end of 2021. Coca-Cola Hellenic Bottling Company will invest €15 million in KeelClip™ and begin the roll-out in Ireland and Poland, followed by Austria, Italy, Switzerland and Romania in 2020. This will save 2,000 tons of plastic and 3,000 tons of CO_2 annually.

SUPPLIERS

Supplier diversity is an integral component of our diversity management strategy. We believe that including our customers and consumers in our procurement strategy will help develop stronger local communities while creating long-term growth and a competitive advantage for the Coca-Cola system. The company spent approximately $800 million on diverse suppliers in 2019, on the way to our goal to spend $1 billion by the end of 2020.[1]

CONSUMERS

Globally in 2019 we invested more than $5 million in community recycling education initiatives on top of our investments in recycling and collection infrastructure and worked with various partners to implement recycling education programs across 15 markets, reaching more than 1.3 million people and resulting in over 60,000 tons of plastic bottles collected for recycling. For example, through a partnership with JD.com in China, we piloted a two-week recycling program in Shanghai, which leveraged JD's courier team to collect used bottles from 50,000 households where they were delivering packages. The collected bottles are then sent to recycling facilities in partnership with Coca-Cola.



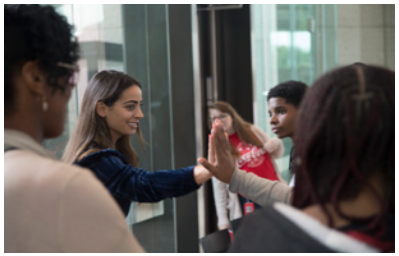
CUSTOMERS

Partnerships with our customers are part of our global DNA, and we are proud to have partnerships in all 17 of our geographic business units. For example, Coca-Cola teamed up with South African customer, Pick n Pay, as well as Unilever, to roll out an initiative with new green People n Planet reusable bags across South Africa. Through the partnership, 43.2 tons of green recycled PET bottles were repurposed to make the first 1 million bags, which is equivalent to about 2 million 500 ml plastic bottles.

1. 1st tier diverse spend

INDUSTRY

We believe in transparent pre-competitive collaboration with other companies, including our peers and competitors, to achieve the necessary scale and impact on our shared sustainability issues, including agriculture, climate, packaging and water. One example of such action is the 2030 Water Resources Group. In November 2019, we joined a global 2030 Water Resource Group meeting in Peru, convening a steering committee comprised of industry and NGO leaders. As one of the first countries to successfully implement water related policy reforms through this collaboration, the gathering was an opportunity to explore cross-sector cooperation for water stewardship. Our dedication to this group stems from our belief that water is a public resource, and it is therefore our responsibility to find and support effective policy solutions.



EMPLOYEES

Our employees are the heart of Coca-Cola, and they have a passion for helping communities. Employees participated in a United Way campaign supporting communities facing poverty, homelessness and financial illiteracy. Employees raised $500,000 and volunteered more than 2,000 hours to help thousands of families achieve their full potential and lead healthy, productive lives.



MEDIA

Coca-Cola Chairman and CEO James Quincey shared our sustainability goals in media appearances around the world. He talked about the need for cross-sector collaboration during a World Economic Forum panel that included key industry and government officials; in Africa, he shared our focus on growing sustainably across the continent; and at the New York Stock Exchange, he celebrated the 100th anniversary of the company's initial public offering by highlighting our plans for sustainable growth.

INVESTORS

We undertook a range of activity with investors throughout the year. In August 2019, along with 180 other CEOs, James Quincey signed the Business Roundtable's statement on the Purpose of a Corporation to demonstrate our commitment to all stakeholders. And in a follow-up in September, the company held an investor dialogue on Environment, Social, Governance-related topics at our London office, welcoming 30 investors from large and medium-size firms in the U.S. and Europe who own a collective ~20% of total shares outstanding. The event focused on the company's sustainable business strategy, exploring priority issues including sugar reduction, World Without Waste and water management.

GOVERNMENT

We seek to work collaboratively and transparently with governments around the world. For example, the company participated in activities related to the opening of the United Nations General Assembly, engaging in numerous sessions on achieving progress toward the Sustainable Development Goals. Coca-Cola leaders met with senior officials and joined key events, highlighting our actions on women's empowerment, World Without Waste and packaging innovation.



NGOS AND INTERNATIONAL ORGANIZATIONS

We engage in meaningful partnerships with NGOs around the world. Project Last Mile is our partnership with the United States Agency for International Development (USAID), The Global Fund to Fight AIDS, Tuberculosis and Malaria and the Bill & Melinda Gates Foundation. We are proud to collaborate with leading global health donors, partners and ministries of health to share our business capabilities to improve the availability and uptake of medicines and health services in hard-to-reach communities in 10 countries in Africa. At The Global Fund's Replenishment Conference hosted by the French government, in 2019, The Coca-Cola Foundation committed $2 million to extend our funding of Project Last Mile through 2024, to continue to scale interventions and deepen impact. For example, in South Africa, Project Last Mile, working closely with USAID, has contributed to increasing access to antiretrovirals and chronic medications by over 500%—reaching a cumulative total of over 2.89 million patients—through using our commercial expertise to help the National Department of Health, USAID and partners to expand alternative pick-up points from 180 locations to more than 1,800 since 2016, thereby reducing strain on hospital infrastructure and ensuring patients do not have to choose between renewing their prescriptions and earning a living.

DISCLOSURE ORGANIZATIONS

We participated in progressive dialogue on effective reporting and disclosure on our business and the long-term interests of our shareowners and other stakeholders, including our participation on the SASB Advisory Group and the Beverage Industry Environmental Roundtable (BIER). In addition, we hosted representatives from the CDP at the company headquarters to discuss investor engagement and climate and water risk reporting.



EXPANDING OUR PORTFOLIO **REDUCING ADDED SUGAR**

500+
brands

4,700+
products

1,000+
new products launched in 2019, and more than 400 of these were low- or no-sugar

Our vision is to craft the brands and a portfolio of beverages that people love. We're offering more choices with less sugar, reducing packaging sizes and providing clear nutrition information.

TRANSFORMING **OUR PORTFOLIO**

People's tastes and preferences are changing, and we're changing too through four key actions:

REDUCING ADDED SUGAR
across our entire portfolio



MAKING SMALLER PACKAGES
so controlling sugar intake is easier





OFFERING MORE DRINKS
with additional nutrition and hydration benefits



GIVING PEOPLE THE INFORMATION
they need to make informed choices

REDUCING ADDED SUGAR

Leading health authorities have recommended that individuals should not consume more than 10% of their total calories from added sugar.

At The Coca-Cola Company, we've embraced this recommendation, providing choices that support what consumers want and need. In recent years, we have been aggressively changing recipes to reduce added sugar, promoting low- and no-calorie beverage options, and making smaller packages more available to enable portion control. We have also been expanding our range of beverages—including water, coffee, tea, dairy, fruit juices and plant-based options—and developing the next generation of sugar alternatives.

We're exploring and bringing to market new sugar alternatives that help us keep the great tastes people love but with less added sugar and fewer calories. For example, the global sales volume of Coca-Cola Zero Sugar grew by double digits in 2019 for the third consecutive year.

We are tracking the results of these efforts, and the majority of the added sugar reductions stem from changes to our sparkling beverage recipes and packaging size reductions.

Average calories per pack[1] dropped by 1.7% in 2019 and 1.8% in 2018.

18 OF OUR 20

top brands are low- or no-sugar or have a low- or no-sugar option, and ~45% of our beverage portfolio is low- or no-sugar.[2]

~350,000 TONS

of added sugar removed on an annualized basis through product reformulations in 2019.

TOTAL REFORMULATIONS GLOBALLY

2017
~310

2018
~400

2019
~275

1. The calories per pack metric takes into account both levers to reduce sugar: recipe changes and package size changes.
2. Low- or no-sugar brands have between zero and 5g/100ml of added sugar.

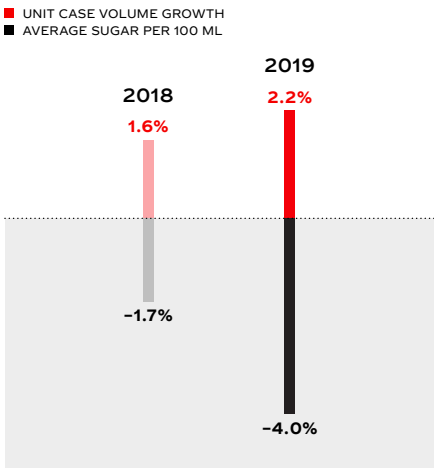
RESPONDING TO LOCAL CONDITIONS TO REDUCE ADDED SUGAR

We are taking action on added sugar reduction even where it means changes to our most popular, time-tested products—putting our strength in innovation to meet our consumers' evolving needs.

In Spain and Portugal, for example, we have a long history of successfully cutting added sugar in our beverages. We have reduced added sugar per liter in Spain by 50% across the total portfolio and by 37% in Portugal, both over the last 20 years.

Our new Coca-Cola Trademark recipe with 30% less added sugar began in Mexico in 2018 and has since been rolled out to more than 25 international markets. The new formula has removed approximately 280,000 tons of added sugar.

Reducing added sugar while increasing sales globally



LOCAL PLEDGES

We have joined industry partners globally as part of our ongoing effort to reduce added sugar. In Mexico, we recently agreed through the Mexican Beverage Industry Association to further reduce the calorie content of the food and beverage industry's portfolio by 20% between 2018 and 2024. For Coca-Cola, this reduction will be achieved by changing the recipes in more than 50 products. This pledge in Mexico builds on the significant reformulation work we have been doing there for the last decade. Over the past 10 years, calories in Coca-Cola Mexico's beverage portfolio have been reduced by over 20%.

In the European Union, we are on track to meet the voluntary commitment we made with our industry peers to reduce the average added sugar content of still and carbonated soft drinks by 10% by 2020, building on the 12% reduction already achieved since 2000. A mid-term evaluation released in 2019 found that the average sugar level in European soft drinks was reduced by 11.9% from 2015 to 2017.

The Australian Beverages Council pledged a reduction in added sugar across the industry by 10% on average by 2020 and 20% by 2025. And in the United States, a recent analysis of progress toward the industry's Balance Calories Initiative (BCI) goal of a national 20% reduction in beverage calories per person showed 2018 was the second year in a row of declines in beverage calorie consumption. The report, released by Keybridge in 2019, showed that calories per person per day fell at a faster rate in 2018 than in previous years. Overall, average beverage calorie consumption nationally has declined 3% per person per day since the baseline year of 2014.

MAKING SMALLER PACKAGES

Smaller packaging helps people control added sugar intake more easily for themselves and their families.

Today, about

42%

of our sparkling soft drink brands come in packages of 250 ml (8.5 oz.) or less.



~21% GROWTH

for mini cans in North America in 2019.[1]

OFFERING MORE DRINKS WITH NUTRITION BENEFITS

We're bringing drinks such as organic tea, coconut water, juices and purified water to more people in more places.

Wherever we can, we're making many of our beverages better and more nutritious by providing vitamins, minerals and electrolytes, while also introducing more dairy and plant-based beverages. These include the following:



LACFREE is a lactose-free line of dairy products in Brazil, with 17 options of zero fat, zero sugar and zero lactose yogurts.



smartwater in four new still varieties, which are unsweetened, have electrolytes for taste and natural flavors.



In Europe, we launched **Aquarius**, a new range of low-calorie, water-based functional drinks, each with a key essential mineral. These variants include Lemon & Zinc and Lime & Magnesium. Each variant contains 30% of the Daily Reference Intake of the essential mineral included per 400 ml bottle.



In India, our **Vitingo** brand is a clinically proven formula providing iron and six other micronutrients such as folic acid and vitamins A, C, B6 and B12. India has a high level of micronutrient deficiency, especially among women and children.

GIVING PEOPLE THE INFORMATION THEY NEED

We lead the food and beverage industry by putting clear, easy-to-find nutrition information right up front on our packages to support informed choices. Nearly 100% of our products globally, except water, provide front of pack energy/calorie information.[2]

RESPONSIBLE MARKETING

We do not target our advertising to children under age 12, anywhere in the world. Our policy applies to all our products, regardless of nutritional profile, as we honor the rights of parents and caregivers to make choices for their children.

Our policy responds to changing societal concerns and we partner with industry to scale collective action, including in responsible marketing pledge programs of the International Food & Beverage Alliance (IFBA) at global level, the EU Pledge in the European Union and The Children's Food and Beverage Advertising Initiative (CFBAI) in the United States.



Max the Lion was a popular mascot for the AdeS brand, which we acquired in 2017. But the image went against our policy of marketing to children under 12 years old, so we redesigned our packaging with drawings of fruits and other ingredients.

1. Nielsen AMC
2. Calorie information (expressed as calories, kilocalories, or kilojoules) is provided on the front of our packages, with the exception of returnable or refillable proprietary and multipurpose bottles (glass and plastic) with permanent printed labels; and unflavored and unsweetened still or sparkling bottled water, including mineral water.

BETTER
SHARED FUTURE

COSTA COFFEE

Bringing a Multi-Platform Coffee Offer into The Coca-Cola Company

Costa Coffee is more than a coffee chain—it's an experience, rooted in local communities and shared moments that make life better.

Like The Coca-Cola Company, Costa Coffee believes in making the world a better place—and backs it up with action.

ADDING A BOLD VISION TO OUR OWN

A new member of the Coca-Cola family, Costa Coffee brings bold vision and action to environmental and social issues. Costa's sustainability program, Behind the Beans, focuses on reducing waste, addressing local community needs, supporting sustainable sourcing practices, and promoting efforts to eradicate poverty and improve education in coffee-growing regions. The leader in retail coffee across Europe, Costa Coffee's commitments are truly global.



READ MORE **BETTER SHARED FUTURE STORIES**

1 2 3 4 5

CUP RECYCLING AND REUSE initiatives combat packaging waste. In 2016, Costa Coffee became the first UK coffee chain to turn its stores into cup recycling points—over 2,600 of them, recycling any paper cup, Costa or otherwise. A discount is offered on any drink served in a reusable cup, including Clever Cup, a reusable cup featuring integrated contactless payment technology, and the rCup, made from the paper cups recycled in-store every day.

140M+

cups recycled via a national cup recycling scheme launched by Costa Coffee in 2018

THE COSTA FOUNDATION has been working since 2007 to eradicate poverty and improve education in some of the world's most remote coffee-growing communities. 85,000+ children have been given access to quality education by the Costa Foundation. An independent charity, the Costa Foundation's fundraising is powered by the passion of team members, suppliers, partners and our customers.

80

More than 80 school projects in 10 countries constructed with Costa Foundation funding

CHATTY CAFÉ SCHEME launched across stores nationwide in August 2018 as part of the Costa Community Program, with the aim of bringing people together and encouraging them to connect with one another through face-to-face conversations at designated "Chatter and Natter" tables.

THE RAINFOREST ALLIANCE partnership has been ongoing since 2008, as part of Costa Coffee's investment in the long-term sustainability of their coffee. The international non-profit works with multiple stakeholders to ensure agricultural products are grown while protecting forests, improving farmers' livelihoods and building climate change adaptation into forest communities.

100%

of Costa's coffee and hot chocolate sourced from Rainforest Alliance Certified™ farms



CLIMATE **TAKING ACTION**

24%

reduction of the carbon footprint of the "drink in your hand" since 2010

The impacts of climate change are already being felt across our business. And we acknowledge that we have a responsibility to contribute solutions by both reducing our own emissions and building resilience by helping the business and communities to adapt to climate change.

For more climate data, see the Data Appendix.

A HISTORY OF CLIMATE ACTION

Coca-Cola has a long history of action on climate, from our leading initiatives in reducing energy use in refrigeration in the 1990s to our operational and supply chain efforts to cut greenhouse gas (GHG) emissions across our manufacturing operations in the early 2000s.

Our "drink in your hand" goal was set in 2013 to take a bigger step toward reducing GHG emissions across our full value chain. And this goal has proven a worthy ambition as we managed to cut our carbon footprint by 24% toward our target of a 25% reduction by the end of 2020, against a 2010 baseline.

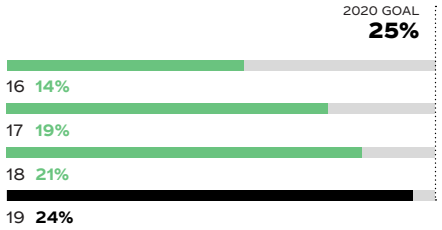
Since setting that goal, we have recognized the need for even more ambitious, integrated climate action. From the Paris Climate Agreement of 2015 to more recent youth climate action, we hear—and agree with—global stakeholders' call for business to be part of the climate solution. We also recognize the need to engage more with our employees, suppliers and investors who are increasingly on board with an agenda to reduce and avoid emissions as rapidly as possible.

Throughout this report we include material that responds to the Task Force on Climate-related Financial Disclosures (TCFD) recommendations and provide a comprehensive index in the Reporting Frameworks.

We also provide a robust response to the CDP (formerly the Carbon Disclosure Project) which is publicly available here, and includes additional detail on climate-related risks and opportunities.

PROGRESS TO "DRINK IN YOUR HAND" GOAL

Estimated percentage reduction of the carbon footprint of the "drink in your hand" since 2010[1]



A BOLD NEW CLIMATE GOAL

This is a time for collective, ambitious and positive climate action on one of the most pressing global issues. To that end, in 2019 we published a Science-Based Target[2] for the Coca-Cola system, which aims to further decrease our carbon footprint across the system.

GOAL

Science-Based Target aligned with the Paris Agreement Goals

Reduce absolute Scope 1, 2 and 3 GHG emissions **25% by 2030** from a 2015 base-year.

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.
2. The 2030 Science-Based Target is more ambitious than the 2020 "drink in your hand" goal. While both consider the entire value chain, the "drink in your hand" goal is per unit of volume. The SBT is an absolute target, so we need to achieve these reductions even with continued growth.

This target aligns with the guidance of the Science-Based Targets initiative. The aim is to promote corporate climate targets in line with what is necessary to meet the Paris Agreement goals—to limit global warming to below 2°C above pre-industrial levels.

Achieving these reductions will require us to continue the progress we have already made, while building new programs. Our ongoing efforts with water, World Without Waste, sugar reductions and sustainable agriculture can help us achieve a significant portion of the required reduction. Increasing renewable energy usage across the world can help achieve more. However, fully achieving this goal will require us to innovate and adapt on topics ranging from cold drinks equipment, ingredient or packaging sourcing, and more. We will also increase our climate efforts with supplier engagement programs on cold drink equipment and renewable energy.

We know we can't achieve these goals alone. We will be partnering with suppliers, customers, peers and competitors, NGO stakeholders and governments in new ways to shape programs and policy that drive impact.

CARBON TRANSPARENCY IS KEY TO PROGRESS

The urgency of climate change requires us to rethink how we plan for the future. It pushes us to develop new business models, partnerships and solutions for a more resilient Coca-Cola system. To guide us, we are using the framework developed by the Task Force on Climate-Related Financial Disclosures (TCFD) to identify key climate risks and potential opportunities across our business and position ourselves to disclose these risks to our stakeholders, shareholders and customers.

CLIMATE CHANGE GOVERNANCE

We have several processes to ensure that risks relevant to sustainability, including climate change, are evaluated on a regular basis. We regularly summarize the top risks for discussion with company leadership, including the Board of Directors, and TCFD recommendations also inform our approach.

From a corporate perspective, we develop and issue climate strategy guidance across the business. This corporate guidance is developed by a core team driving our corporate strategy on issues related to climate change, with input from a broad set of functions, such as Enterprise Risk Management, Procurement, Operations, Technical and Public Affairs and Sustainability, as well as some of our geographical business units and bottling partners.

Each business unit, function or department is responsible for actively managing and monitoring its respective risks throughout the year. Relevant risks that could materially affect our business and financial results are disclosed in the Annual Report on Form 10-K. This includes risks relating to climate change and its potential impacts on our business, such as those related to water scarcity and quality, and supply chain disruption.

OUR APPROACH TO CLIMATE RESILIENCE

Along with announcing our Science-Based Target, we have also updated our overall climate resilience strategy. We think of resilience in two ways: 1. our capacity to recover from or adapt to the physical impacts of climate change, and 2. our ability to respond to the impacts of policy and market shifts brought about in response to climate change.

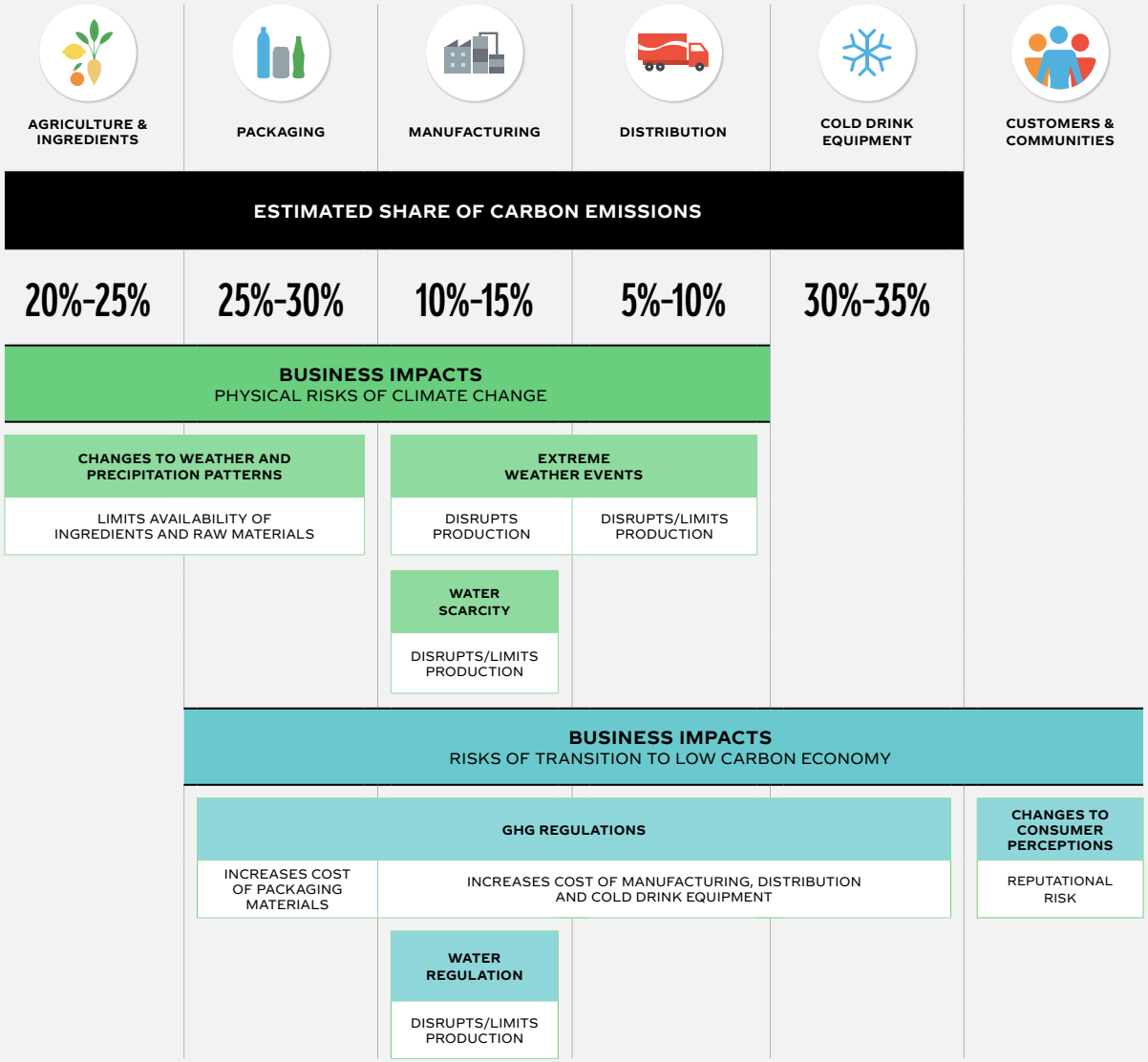
This cross-cutting effort affects many issues explored more deeply in this report, including being active water stewards, reducing packaging waste and closing the loop on post-consumer materials, incentivizing farmers to grow our ingredients in more sustainable ways, and considering the climate impacts of our operations as we innovate for increased efficiency and better value creation in a climate-friendly future.

To guide our approach, we have mapped the potential risks across our entire value chain and on three dimensions: the effects of extreme weather events; the longer-term impacts of a changing climate; and potential changes to markets in which we operate. An overview of this assessment can be found here.

BUSINESS CONTINUITY AND CLIMATE CHANGE

A key part of our enterprise risk management is our Business Continuity Planning (BCP) process, which has been critical to managing the impacts of climate change that we are already experiencing while also anticipating what may affect us in the future. With a dedicated business continuity manager at each of our concentrate production sites, the team allocates at least 6,000 hours per year to this aspect of our risk management and planning. When these continuity plans are triggered by an event such as severe weather, there are often losses and other impacts to operations. However, this BCP process helps to minimize these losses and impacts.

Risks and Impacts Aligned with Recommendations of the Taskforce on Climate-related Financial Disclosures



CLIMATE
IN FOCUS

CLIMATE RESILIENCE IN ACTION

With rising global average temperatures, the world is experiencing an increase in frequency and severity of storms, fires and other disasters. Our response: continue to cut our carbon footprint, promote water and agricultural resilience, and actively contribute to the communities affected by these disasters.

CONTRIBUTING WHERE DISASTERS STRIKE

In 2019 alone, Tropical Storm Pabuk devasted areas of Thailand, Hurricane Dorian struck the Bahamas and Puerto Rico, two separate typhoons slammed into Japan, and severe fires scorched parts of Brazil and Australia. Events like these have impacts on our business and on the communities we serve. For the long term, we believe that the actions we take to cut our own carbon footprint, and to promote water and agricultural resilience, will contribute to solutions. But when the communities affected by these disasters need immediate help, we also actively contribute to and rally support for relief efforts.

Aligns with this UN Sustainability Goal (SDG)



READ MORE BETTER SHARED FUTURE STORIES

1 2 3 4 5

FOLLOWING HURRICANE DORIAN

A network of local Coca-Cola bottling partners mobilized to support relief and recovery efforts for communities, customers and employees impacted by the slow-moving storm that left significant destruction in its wake in the Bahamas and Puerto Rico.

$400,000

grant by the Coca-Cola Foundation to The Salvation Army for immediate relief to communities affected by Hurricane Dorian



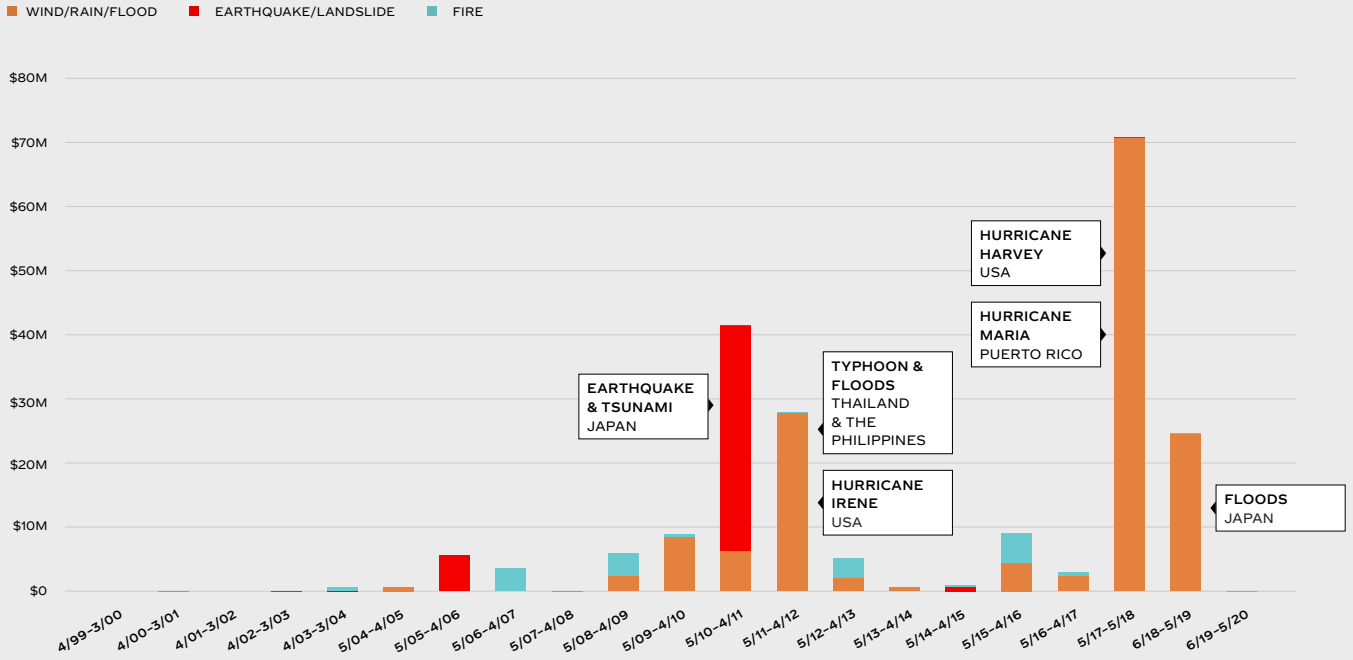
AU$1.625M

combined fire relief package to support firefighters and affected communities

RESPONDING TO AUSTRALIAN FIRES

The Coca-Cola Foundation, Coca-Cola Australia and Coca-Cola Amatil provided an emergency relief package to help communities recover from the devastating bushfires. The system responded quickly, providing over 280,000 drinks to those fighting and affected by the disaster. To pay tribute to the firefighters who courageously served during this crisis, Coca-Cola launched a limited-edition "Share a Coke with the Firies" can. The limited-run packaging was donated directly to firefighters as well as the communities suffering throughout the ongoing bushfires.

FINANCIAL LOSSES INCURRED DUE TO EXTREME WEATHER EVENTS[1]



1. This graph shows the level of financial losses we have incurred as a business as a result of extreme weather events, such as hurricanes and floods. Many of the losses indicated in this chart are tied to major events or natural disasters, as indicated on the graph. While these incidences are somewhat dispersed, there is a gradual, but clear upward trend in frequency of these events.



WORLD WITHOUT WASTE **RECYCLING AND BEYOND**

The Coca-Cola Company and our bottling partners are taking a hard look at the packaging we use, in light of the interconnected global challenges of packaging waste and climate change. In 2018, we launched World Without Waste, which has three fundamental goals:

1 DESIGN
Make **100% of our packaging recyclable globally by 2025**—and use at least **50% recycled material** in our packaging by 2030.

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

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

Our people are implementing innovative initiatives in these areas all around the world. Each of our business units has a plan to achieve the goals, with strong executive focus on progress against our goals, increasing internal accountability for meeting them.

Learn more in the pages that follow and in our World Without Waste progress report.

DESIGN

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.

Each packaging type has its own benefits and trade-offs, depending on the material and its attributes, such as its recycled content, reusability and recyclability; the rate at which the package is recovered; and its impacts if it is not properly managed when discarded. We are working to make all of our packaging more sustainable.

Across our value chain, packaging accounts for 25% to 30% of our carbon footprint. We believe that locally appropriate circular economy solutions that turn old packaging into new packaging can reduce the climate footprint of our packaging and keep plastic products out of the natural environment. Both our Design and Collect efforts focus particularly on PET because it's our highest-volume packaging material and its collection rate has historically lagged that of aluminum, our next biggest category, in many markets.

TRACKING PROGRESS

88%

Globally, 88% of our packaging is recyclable, up from 85% at the end of 2017[1]

20%

recycled material in our packaging globally

10%

recycled material in PET plastic packaging globally

INNOVATING AROUND THE WORLD

PET



PET is a versatile, lightweight material that is highly recyclable. Its carbon footprint varies from low to moderate depending on the input material (recycled, plant-based or virgin) and whether the bottle is collected and refilled or recycled.

- **16 markets** offer beverages packaged in 100% recycled PET (rPET) bottles, with more to come. Water brands in Austria, Belgium, Ireland, Peru, the Philippines, Switzerland, South Africa and Uruguay, among others, are now making water bottles entirely from recycled plastic.
- From the end of 2019, **7 out of 10** of all bottles in Australia are now being made entirely from recycled plastic.
- **In multiple markets**, Sprite packaging was changed from green to clear bottles, which makes them more valuable by improving the efficiency of the recycling stream.
- **100% rPET** will be used for all plastic bottles in Sweden beginning in 2020, eliminating the use of 3,500 tons of virgin plastic and reducing emissions by 25%.
- **In Brazil**, all 2-liter bottles across Trademark Coca-Cola, Fanta and Sprite brands are sold in refillable "universal bottles" that are the same shape, size and color, which increases the efficiency of collection, cleaning and filling. The reusable bottles are replacing 200 million regular bottles each year. In addition to Brazil, refillables are a critical part of our World Without Waste strategy in many markets. In over 25 countries, refillables make up half or more of our sales today, and in more than 50 countries, refillables currently represent 25% or more of the sales portfolio, including Germany, Chile, Colombia, Peru, Pakistan, Kenya, the Philippines and Tanzania.
- Over 650,000 metric tons of CO_2 emissions—equivalent to burning approximately 1.5 million barrels of oil—have been averted through use of our **PlantBottle**, which incorporates 30% plant-based material. An innovative technology co-developed by Changchun Meihe Science and Technology and The Coca-Cola Company to efficiently produce a renewable material that can be used to make our PET plastic bottles is one step closer to commercialization. With our recent successful validation of the process at the "demo" scale, we are advancing to a future where PET plastic bottles can be made, in part, from wood waste. These bottles will remain 100% recyclable and will help us continue our progress toward an exciting future beyond fossil fuels.

ALUMINUM

Aluminum is lightweight, high-value, nearly infinitely recyclable and preferred by some consumers because it's recycled at a relatively high rate. Its carbon footprint varies from moderate to high depending on whether it is made from energy-intensive virgin aluminum (and what that energy source is) or recovered aluminum.

- In the U.S., DASANI introduced water in an aluminum can in 2019 and will introduce an aluminum bottle in 2020. Together with a hybrid plant-rPET bottle, increased recycled content, light-weighting, and package-less delivery, these changes will remove the equivalent of **1 billion** virgin plastic bottles from DASANI's production over five years.

GLASS

As a heavy, breakable and sometimes low-value material, glass is less attractive to recycle than other materials. However, it can be manufactured to be readily refillable and has a low carbon footprint when collected and refilled.

CARTONS AND POUCHES

Packages made of a combination of paper, plastic and foil have relatively low carbon footprints and are compact and lightweight, but they are only recyclable where infrastructure exists.

BRING YOUR OWN PACKAGE

Increasingly, many consumers carry reusable bottles and cups, and we're inventing a variety of ways for them to enjoy our products.

- **15 million drinks per day (5.5 billion per year)** are poured from approximately 52,000 Coca-Cola Freestyle units in the U.S. and other countries. We introduced refillable, microchipped cups that interact with Coca-Cola Freestyle at select cruise lines, amusement parks and universities.



- DASANI PureFill water dispensers, piloted in 2017, provide filtered water to users who bring their own bottles, with the option to add flavor or carbonation.
- **84** Bonaqua stations rolled out across Hong Kong in 2019, allowing customers to fill their own cups with Bonaqua's assortment of flavored waters. Another 404 stations are scheduled to be installed across the region in 2020.
- In 2019 we partnered with TerraCycle on the Loop initiative, which is giving consumers the ability to use refillable containers for a variety of beverages in Western Europe, including our sparkling drinks and iced teas, through a European retailer.

1. Only recyclable where infrastructure exists.

COLLECT

To create circular solutions, cut the carbon footprint of our packaging, and ensure that packaging stays out of the environment, we need locally relevant packaging types, waste management infrastructure and incentives.

With operations in more than 200 countries and territories, we are deploying a market-by-market strategy that takes this complexity into account. We've made progress toward our World Without Waste Collect goal by developing successful models and we are investing and partnering with others in industry, government and civil society on the urgent need to bring these solutions to scale.

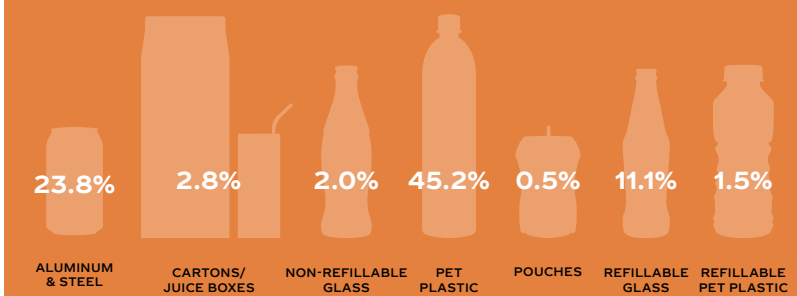
Through 10-year sourcing plans with our bottling partners and suppliers, we are exploring how to support additional rPET capacity in each region. These investments not only provide a source of recycled content for our packages, but also create additional demand for empty packages, driving increased collection.

Learn more about the other locations where we're working on local solutions in our World Without Waste report.

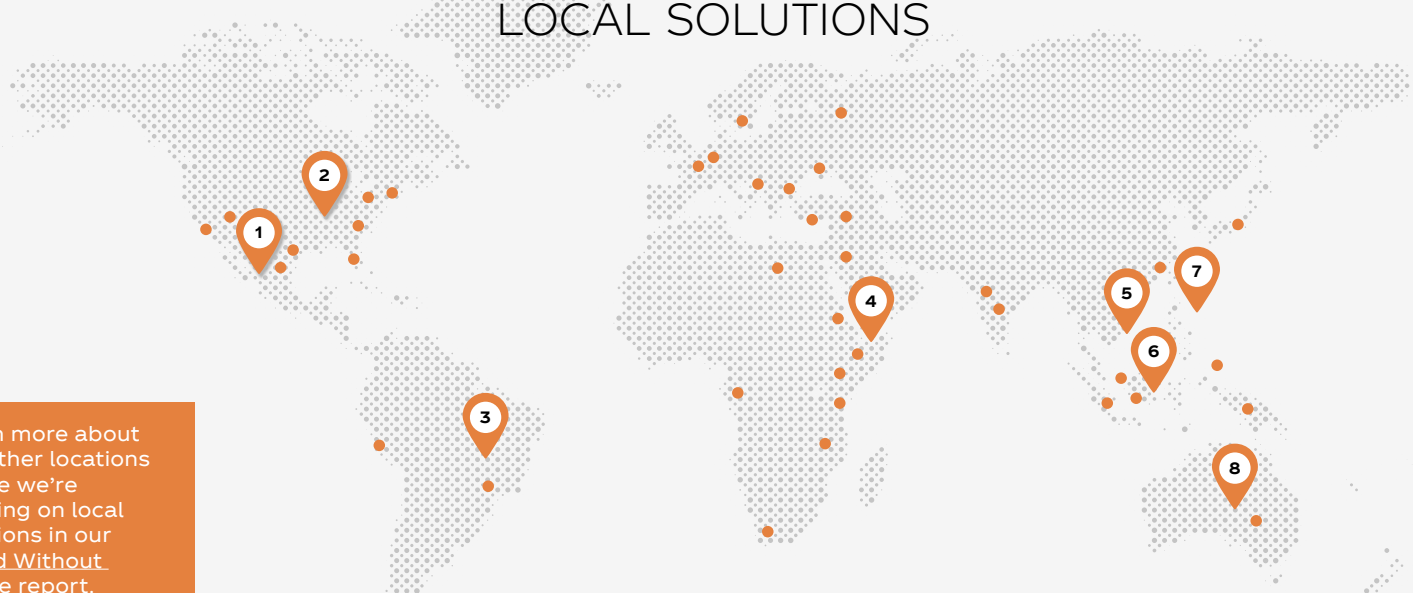
PACKAGE FOOTPRINT

60% of the equivalent bottles and cans we introduced into the market in 2019 were refilled, collected or recycled—up from 56% in 2018.

Packaging Material Mix



GLOBAL CHALLENGE, LOCAL SOLUTIONS



1 CREATING THE LARGEST BOTTLE-TO-BOTTLE FACILITY

Over 18 years, we invested $100 million+ to create the world's largest bottle-to-bottle recycling facility, enabling our system to achieve an estimated 56% PET collection rate in **Mexico**.

2 SUPPORTING INNOVATION

The Coca-Cola Foundation announced $5.4 million in recycling grants to support innovative pilots in seven **United States** communities. And with industry partners, we announced a new $100 million industry fund that will be matched three-to-one by other grants and investors and be used to improve sorting, processing and collection in areas with the biggest infrastructure gaps to help increase the amount of recycled plastic available to be remade into beverage bottles.

3 TAKING A COOPERATIVE APPROACH

In **Brazil**, we are accelerating refillable packaging growth and focusing on PET collection by working with 233 recycling cooperatives. In 2019, the volume of recycled materials processed by the co-ops more than doubled, to over 106,000 tons.

4 EXPANDING A COLLECTION MODEL

In 2019, we launched the PET Recycling Company in Ethiopia to develop bottle-to-bottle recycling, building the successful multi-stakeholder approach we pioneered in South Africa and implemented in **Kenya**. Learn more.

5 CIRCULAR ECONOMY ROADMAP FOR PET BOTTLES

We commissioned "Full Circle: Accelerating the circular economy for post-consumer PET bottles in Southeast Asia" to provide a first-ever comparative study of the PET bottle collection and recycling landscape across **Southeast Asia**—and a roadmap for what businesses, governments and investors can do to accelerate the circular economy in the region.

6 FOSTERING INDUSTRY COOPERATION

In 2019, the PRAISE (Packaging and Recycling Alliance for Indonesia Sustainable Environment) industry collaboration agreed to prioritize the establishment of a Packaging Recovery Organization in 2020 to improve collection and recycling rates in **Indonesia**.

7 INVESTING IN CLOSED LOOP RECYCLING

To expand infrastructure and create demand for empty packages and a supply of rPET, we are investing in a new joint venture bottle-to-bottle recycling facility in **the Philippines**.

8 COLLABORATING ON DEPOSIT-RETURN SYSTEMS

In **Australia**, our bottling partner Coca-Cola Amatil is leading or collaborating to run deposit return systems in all Australian states.

See additional performance indicators in the Data Appendix.

PARTNER

Given the magnitude of the waste challenge and the level of ambition of our goals, scale matters. And implementing successful solutions at scale requires multi-stakeholder partnerships that create platforms for delivering innovative, effective approaches that take into account that different approaches work in different places.

We've been putting our convening power to good use, establishing or joining 10 global packaging recycling partnerships in 2018 alone. We continued this work in 2019 in all 17 of our geographic business units.



The Coca-Cola Foundation and the **Benioff Ocean Initiative** at the University of California Santa Barbara's Marine Science Institute are partnering to implement nine river clean-up programs in Panama, Vietnam, India, Indonesia, Ecuador, Mexico, Thailand, Jamaica and Kenya. Together, we have committed $11 million over three years to support strategies that both capture plastic waste before it reaches the ocean and develop policies and communications to prevent plastic waste from entering the rivers in the first place.



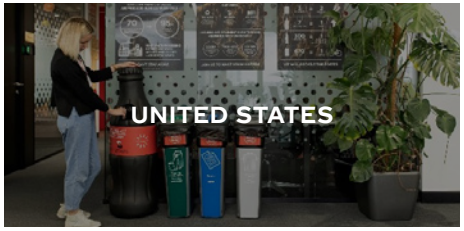
Inspired in part by the successful PETCO model in Southern and Eastern Africa—and drawing on the Full Circle data analysis—The Coca-Cola Company system is catalyzing and joining partnerships to build packaging recycling organizations in several countries. For example, we played a major role in a CEO-launched recycling effort in Vietnam that includes **Nestlé**, **Tetra Pak**, **Friesland Campina**, **La Vie**, **NutiFood**, **Suntory PepsiCo Vietnam**, **TH Group** and **URC**.



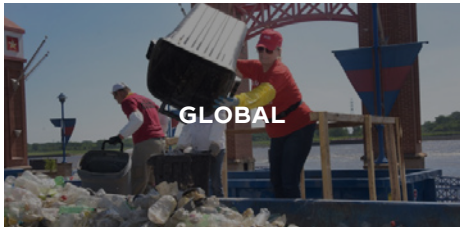
Coca-Cola India joined the **PET Packaging Manufacturers of Clean Environment** (PACE), the first industry-wide packaging recycling organization in India and Asia's largest packaging waste management venture. PACE will mobilize more than $140 million in assets with a goal to recycle all packaging material by 2025 through a network of 125 material recovery facilities and 2,500+ aggregators across the country.



The company entered a regional corporate alliance with **Nestlé**, **Diageo**, **Heineken** and **Unilever** to facilitate cooperation and provide strategic support for developing waste management infrastructure in East, West and Southern Africa. Along with bottling partners, the alliance has committed to a three-year investment to stimulate plastic recycling industries and educate people about what, how and where to recycle. In 2019, the company, along with its bottling partners, invested USD $5.125 million to boost recycling industries across eight African countries.



In the United States, we joined **PepsiCo** and **Keurig Dr. Pepper**, the **American Beverage Association** and key NGO partners to announce an industry-wide effort to reduce our use of new plastic. The "Every Bottle Back" initiative includes a $100 million industry fund managed by Closed Loop Partners and the Recycling Partnership to help improve sorting, processing and collection of plastic bottles for reuse to make new bottles; a consumer education campaign; on-package messaging about recyclability and measurement and validation of the industry's progress by World Wildlife Fund.



We are a founding member of and major contributor to the **World Economic Forum Global Plastic Action Partnership (GPAP)**, which aims to foster collaboration between governments and stakeholders in coastal communities to tackle plastic waste issues. GPAP supports our existing work to address plastic waste, including at a local level in Indonesia, the second largest global contributor to ocean plastic waste. **National Plastic Action Partnerships (NPAPs)** have now been launched in Indonesia and Ghana. In 2019, our Ghanaian partner Repatrn increased its collection capacity to about 850 tons a month as part of the local implementation.

BETTER
SHARED FUTURE

PETCO

Extensive Plastic Collection Launches across Africa

The Coca-Cola Company worked with the PET plastic bottle industry in South Africa to become one of the founding members of the PET Recycling Company (PETCO). Building on that success, we launched PETCO Kenya in 2018 and PETCO Ethiopia in 2019, with plans for PETCO Tanzania in 2020. The shared goal: 100% of PET beverage bottles collected for recycling.

EXPANDING A SUCCESSFUL COLLECTION MODEL

Together we are expanding the PETCO recycling model across Eastern Africa, building on the successful multi-stakeholder approach pioneered in South Africa. Versatile and lightweight, PET plastic is 100% recyclable when designed according to basic design principles. In Kenya, PET bottles collected for recycling rate rose from 5% when PETCO Kenya launched in 2018 to 35% one year later.

Our intent in each country is to have more PET beverage bottles collected for recycling than we put into the market. We believe a World Without Waste is possible, and we're working toward it together.

Aligns with these UN Sustainability Goals (SDGs)



READ MORE BETTER SHARED FUTURE STORIES

1 2 3 4 5



4
countries and growing for PETCO

WORKING TOWARD CLOSED LOOP

In the early 2000s, South Africa had minimal recycling infrastructure and rates were in the single digits. We proposed a holistic approach that provided infrastructure for recycling centers and supported collection through the provision of collection infrastructure and training of informal collectors. PETCO was born, creating 68,000 income opportunities in the process.

Thanks in large part to PETCO and our partners in industry, South Africa was able to recycle 63% of its PET plastic bottles in 2018.

68,000
income opportunities created in South Africa

63%
of PET plastic bottles recycled in South Africa[1]

1. This is 2018 data. 2019 data is currently being finalized by PETCO SA.

Image courtesy of PETCO



WATER LEADERSHIP **PURSUING WATER SECURITY**

160%

of the water used in our finished beverages and their production was replenished in nature and communities in 2019.

10.6M+

people reached through our water and sanitation programs since 2010[1]

Water is essential to our products, our business and the communities in which we operate. With global water stress increasing, we have a responsibility to lead by example to protect local water resources, promote responsible water use and help to ensure access to clean water for all. We are working in our own operations, across our value chain and in watersheds worldwide to support water security.

1. Calculated with self-reported and internally validated data.

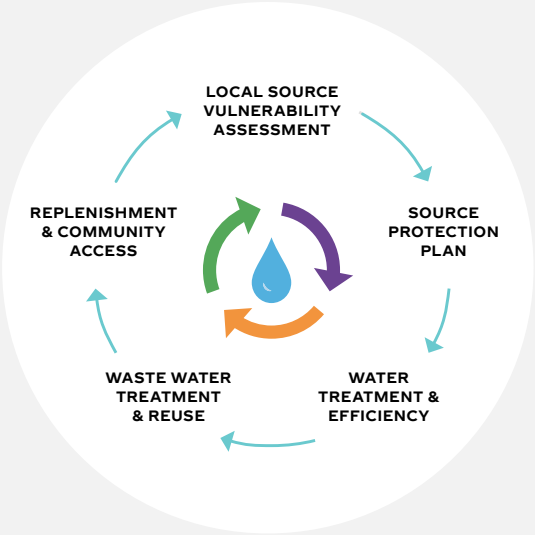
MANAGING WATER IN OUR OPERATIONS AND SUPPLY CHAIN

The Coca-Cola Company has been a leader in water for more than a decade.

The foundation of our water stewardship work is our comprehensive risk assessment and mitigation strategy from the global enterprise level to each local plant in our system and in the surrounding communities. These assessments provide the basis for the water management plans of each facility and guide the targets on water use efficiency and reuse (see below). In addition, we ensure that any wastewater that leaves our bottling facilities is safe for nature, other productive uses (e.g., irrigation) or recharge of groundwater aquifers.

We estimate that approximately 85% of the total water footprint of our products comes from our agricultural ingredient supply chain. Our Sustainable Agriculture Guiding Principles (SAGP) and the standards we accept for sustainable sourcing of agricultural ingredients include extensive water management requirements, such as measuring extraction, implementing efficient irrigation technologies, managing run-off and building healthy soils (see the sustainable agriculture section).

During 2019, we continued to improve the efficiency of our water use. We now need only 1.85 liters of water per liter of final product, an 18% improvement compared to 2010. We recognize that we will come close to, but not fully meet, our goal of 25% improvement by 2020 due to the significant changes in our product and packaging portfolio. For example, more diverse product ranges and smaller or refillable packages limit the efficiencies in bottling production. At the same time, we have increased water reuse and are working on new, transparent metrics for water use going forward.



A-

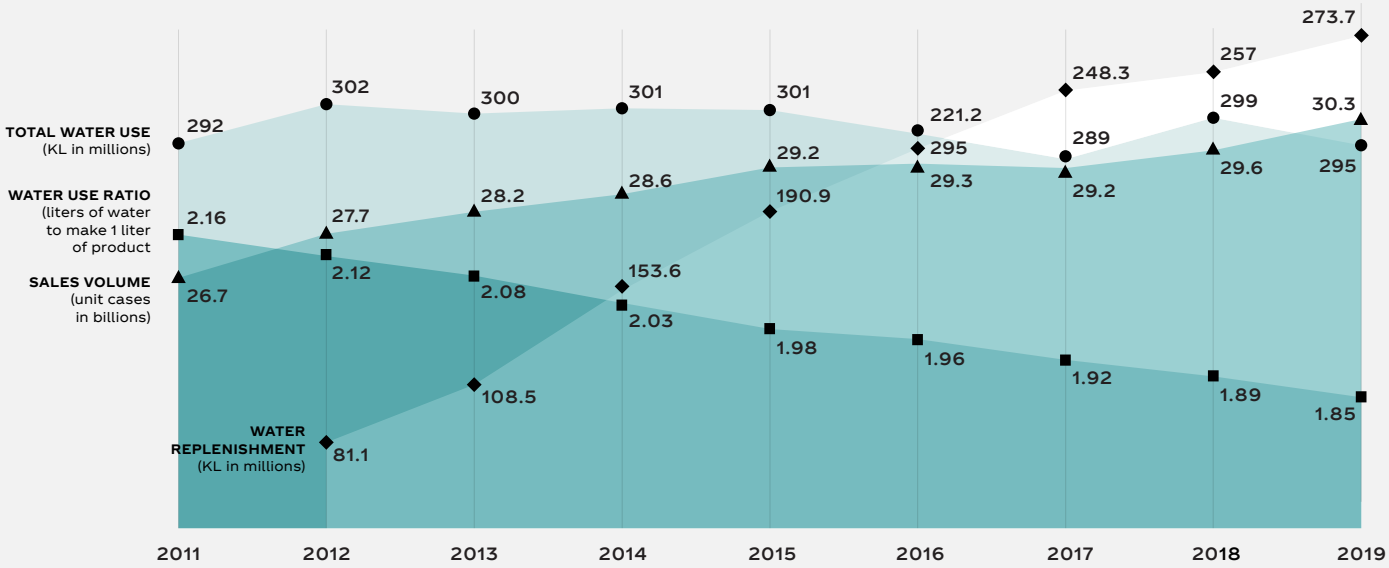
Our 2019 CDP Water disclosure placed us in the leadership range of scores (A–) by providing detailed data and information about how we manage water across our value chain.

#1

A 2019 Ceres report on water risks in the food and beverage sector ranked The Coca-Cola Company Number 1 on water risk management among beverage company peers.

WATER LEADERSHIP

Water used, sales volume growth, water use ratio and water replenished over time



See additional performance indicators in the Data Appendix.

REPLENISHING WATER TO NATURE AND COMMUNITIES

More than a decade ago, The Coca-Cola Company made a pioneering commitment to replenish 100% of the water we use.

For five years running, we have now met and exceeded that goal through about 300 projects every year in collaboration with local partners, replenishing more than 1 trillion liters in total.

1.5+ TRILLION

liters of water replenished since 2012



So what does replenish look like in action? Here's a sample of our projects that show how replenishment can drive multiple benefits.

IMPROVING WATER QUALITY

In China, the "Happy Farmland" project was launched in 2011 to help address water pollution from the booming rural hospitality business. In collaboration with the United Nations Development Program, World Wildlife Fund, and China International Center of Economy and Technology Exchange, local government and other local partners constructed more than 20 wetlands in seven provinces with enough capacity to treat the wastewater from guest-houses hosting millions of visitors each year. The wetlands use plants to biologically treat wastewater until it is clean enough to discharge to local rivers, helping to protect local rural landscapes and benefiting more than 4 million people.

CAPTURING AND STORING WATER IN NATURE

Passing through 10 countries, the Danube delivers ecosystem services such as biodiversity, flood control, recreation and water quality. The Living Danube Partnership, a unique, cross-sectoral collaboration that brings together World Wildlife Fund, The Coca-Cola Foundation and the Coca-Cola system as well as the International Commission for the Protection of the Danube River (ICPDR), is working to protect this unique ecosystem. Through 2019, the fifth year of our seven-year commitment to the project, we had restored 30 square kilometers in wetlands in six countries, replenished 15.6 million cubic meters of water and reached nine million people through an outreach campaign.

WATER USE IN AGRICULTURE

More than half of India faces high to extremely high water stress, according to the World Resources Institute, and 85% of water use in the country is for irrigation. Capturing seasonal monsoon rains, for example through the construction of check dams and rainwater harvesting structures, is critical in rural areas. Since 2009, Anandana—The Coca-Cola India Foundation—has created more than 13 billion liters of water replenishment potential through 150 community water conservation projects, impacting over 600,000 lives across 500+ villages in remote and water-stressed areas across the country. The projects emphasize community participation with a focus on women, who often reach supervisory roles in village "Pani Samitis" (water committees), to ensure the maintenance and sustainability of the community water projects.



PROVIDING WATER TO VULNERABLE COMMUNITIES

In Nairobi, Kenya, The Coca-Cola Foundation's Replenish Africa Initiative (RAIN), partnering with Nairobi City Water and Sewerage Company and The Nature Conservancy, has helped reduce the city's water treatment costs by 30% and enabled the system to expand to serve an additional 800,000 people. This was made possible by the Upper Tana-Nairobi Water Fund, Africa's first water fund, which worked with tens of thousands of smallholder farmers to improve the management and sustainable use of rural lands in the watershed. In addition to protecting their soil, farmers also significantly improve their livelihoods through water conservation, women's empowerment and forest protection, which also address climate change and provide a voice to rural farmers.

Our RAIN initiative has reached 5 million people in 41 countries in Africa with safe, sustainable access to water, sanitation and hygiene, impacting 3,000 communities.

STRENGTHENING OUR RESPONSE AS WATER RISKS INCREASE

Global risks to water security continue to increase. Urbanization, population growth, growing water demands and other factors are driving increased water stress and degrading water quality. The impacts of climate change are amplifying the water-related risks to our system, supply chain and the communities in which we operate.

In 2019, we conducted a comprehensive study of our global water risk context, and we are working on a new enterprise water footprint assessment to better understand where our facilities and ingredient sourcing touches water-stressed areas. The assessment shows that more than 250 of our facilities, which are located close to our markets, are currently operating in a highly water-stressed context.

We also reached out to internal and external stakeholders to gain insight and input to our new water strategy, which will be launched in 2020. The strategy will deepen our focus on relevant, watershed-based actions that address our operations, supply chain and communities, including more water- and climate-smart agriculture.

We are developing tailored targets that reflect global trends and the growth of our business, linked to community sustainability, climate change and water security for all.

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.

BETTER
SHARED FUTURE

WATER FUNDS

A Force for Water Security

Working with The Coca-Cola Company, our bottlers and partners around the world, The Nature Conservancy has created Water Funds, a collective action mechanism for water security often focused on rural watersheds that downstream urban centers depend upon.

PROVIDING WATER TO VULNERABLE COMMUNITIES

The Water Funds share key characteristics, taking action to encourage and drive implementation of natural infrastructure and other innovative projects at the basin level, while offering an attractive vehicle of cost-effective investments in source watersheds. By promoting sustainable agriculture, natural infrastructure and other water-conserving practices in the rural watersheds that provide urban water supplies, the Water Funds improve the sustainability and the resilience of both kinds of communities.

Aligns with these UN Sustainability Goals (SDGs)



READ MORE BETTER SHARED FUTURE STORIES

1 2 3 4 5



25

Water Funds created in 8 countries across Latin America and the Caribbean

263,000

hectares of land protected and restored

300

Water Funds to be catalyzed worldwide

BUILDING A SUCCESSFUL, ADAPTIVE MODEL

The Latin America Water Funds Partnership was created in 2011 by Fundacion FEMSA, the foundation of our bottler partner in Mexico, Global Environment Fund, The Nature Conservancy, Inter-American Development Bank, and the International Climate Initiative (IKI). Projects in Mexico highlight how the concept adapts to local conditions and challenges. In Mexico City, overexploitation of aquifers is causing the land to sink, so Agua Capital focuses on increasing underground water recharge levels and more efficient use of this precious resource. The fund for the City of Monterrey targets flood prevention and improving infiltration so the San Juan River basin absorbs more water. The 25 Water Funds created to date in the region involve hundreds of public and private partners, and tens of thousands of families and individuals engaged upstream.

TAKING THE MODEL GLOBAL

Based on the success of the model developed in Latin America, The Nature Conservancy aims to catalyze the creation of 300 Water Funds throughout the world, with the help of numerous partners including The Coca-Cola Company. Africa's first such fund, the Upper Tana-Nairobi Water Fund, created in 2015, is working with tens of thousands of smallholder farmers on water conservation, soil management, women's empowerment and forest protection to improve both livelihoods and sustainable use of rural lands in the watershed.



SUSTAINABLE AGRICULTURE **CULTIVATING INGREDIENTS BETTER**

54%

of our priority ingredients volume was sourced sustainably in 2019, compared to 44% in 2018.

The quality and integrity of our products depends on a healthy supply chain with successful and thriving farming communities and ecosystems. We believe sustainable agriculture offers solutions to interrelated issues such as human rights, water security, climate resilience, GHG emissions reduction and women's empowerment. We are working with our suppliers and a range of partners to create systemic change in our agricultural supply chain.

OUR APPROACH AND PROGRESS

At The Coca-Cola Company, we source a wide range of agricultural ingredients—including sugar, corn, fruit juices, coffee, tea and soy, as well as an expanding range of ingredients such as nuts, herbs and dairy—from a complex global supply chain. Ensuring that these ingredients are produced in a way that respects farmworkers and their communities while also protecting ecosystems is important to our company.

We are committed to working with our suppliers to promote sustainable agricultural practices and build supplier capabilities to meet the standards for human and workplace rights, environmental protection and responsible farm management that are set out in our Sustainable Agriculture Guiding Principles (SAGP). We ask our suppliers to demonstrate they are meeting the SAGP criteria by using global sustainable agriculture standards and assurance schemes. The Farm Sustainability Assessment of the Sustainable Agriculture Initiative Platform, the Bonsucro sustainable sugarcane standard and Rainforest Alliance certifications are some of the leading standards we support. Read more about our approach.

We are currently tracking SAGP compliance of 13 global priority ingredients, which represent about 80% of our total annual agricultural ingredient purchases. In 2019, 54% of these ingredient volumes were SAGP-compliant (up from 8% in 2013, the beginning of the program).

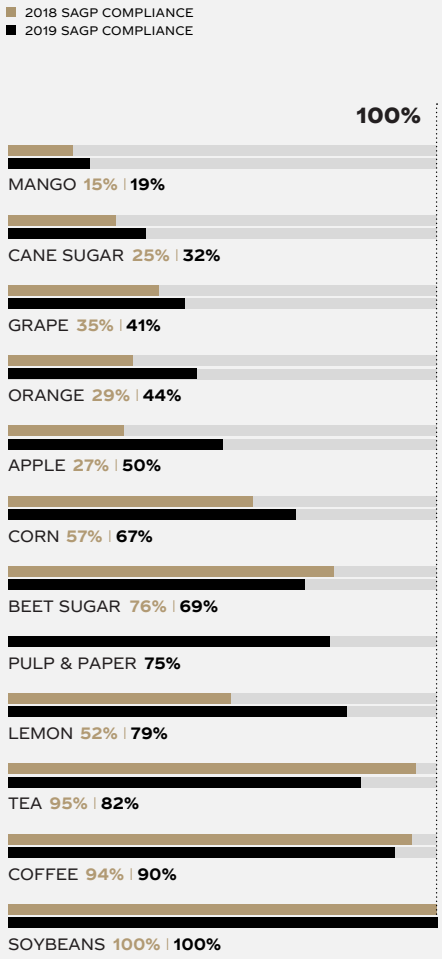
We continue to make progress, but we know we still have a long way to go to achieve the goal of fully verified sustainable agriculture ingredient sourcing. Through 2020, we are revising our sustainable agriculture program toward a longer-term approach that reflects our expanding portfolio and supply chains.

The Coca-Cola Company recently **increased our footprint** in dairy products, including in the U.S. In 2019, a report by Animal Recovery Mission uncovered animal rights abuses at a farm supplying milk to fairlife. We immediately took action to remove the implicated farms from the fairlife supply chain and conducted a thorough audit and improvement program.

LEARN MORE: fairlife's comprehensive approach to animal welfare here

TRACKING PROGRESS

Progress to our Sustainable Sourcing Goal[1]



2019 HIGHLIGHTS

We have achieved sustainable farming certification or external assurance for:

- All coffee used in Costa Coffee (Rainforest Alliance)
- All sugar used in Australia (Bonsucro/ Smartcane BMP)
- All soybeans sourced for our plant-based drinks (Roundtable for Sustainable Soy)

1. SAGP compliance data is based on supplier reporting according to our assurance requirements, which is consolidated and internally verified. Results can fluctuate due to changes in sourcing origins while we get new suppliers on board with our requirements. This is the first year we report pulp and paper data, representing 75% of our current global purchase volume.

See additional performance indicators in the Data Appendix.



SMALLHOLDERS, BIG OPPORTUNITIES IN OUR ORANGE SUPPLY CHAIN IN BRAZIL

In 2019, we launched a farm development program with the aim to help 480 smallholder orange growers in Brazil improve their farming practices. Over a three-year period, the project aims to support participating growers meet Brazilian legislation with a specific focus on labor law and occupational health and safety. At least 50% of the participating growers should adopt international best practices (equivalent to SAI-FSA Bronze level) while maintaining a focus on continuous improvement. The project was launched through a collaborative partnership between The Coca-Cola Company, The Coca-Cola Foundation, innocent drinks, Solidaridad, Cutrale (our largest orange juice supplier in Brazil), and other partners.

Respecting human rights in our business and supply chain is critical to our company. Delivering on a commitment made in 2013, we have **completed 21 studies** of human rights in key countries supplying sugar to our company and are following up on issues identified.

READ MORE: Human Rights



In partnership with **World Wildlife Fund for Nature**, our **Catalyst program in Australia** has engaged more than 130 sugarcane farmers to pilot innovative sustainable farming techniques that have **reduced 180 metric tons** per year of chemical runoff and improved the quality of 150 billion liters of water to positively impact the Great Barrier Reef.

THE PATH TO RESILIENCE IS UNDER OUR FEET

As climate change leads to more erratic and extreme weather, more sustainable agricultural practices will play a vital role in promoting resilience across our supply chain and in the communities that provide our agricultural ingredients. The ingredients used in our products account for 20% to 25% of our climate footprint and about 85% of our water footprint. Agriculture is also connected to rural livelihoods and women's empowerment.

Our sustainable agriculture strategy is strongly linked to our water and climate strategies, which we are updating to reflect the integrated nature of these issues.

While agriculture is a source of greenhouse gas emissions, the practices encouraged in our Sustainable Agriculture Guiding Principles are designed to reduce those emissions and to support healthy soils that ultimately will be capable of sequestering and storing carbon. Along with this climate-positive impact, soils rich in organic matter also hold more water, helping to prevent flooding and erosion, while also mitigating the effects of drought and supporting the resilience of farmers and farming communities.

A peer-reviewed study published in 2019, supported by the global partnership of WWF and The Coca-Cola Company, found that full adoption of the Bonsucro Standard across the sugarcane sector would **increase yields** and **cut GHG emissions in half** while reducing total production area by **24%**, water use by **65%** and water-polluting nutrient loading by **34%**.[1]

1. Voluntary sustainability standards could significantly reduce detrimental impacts of global agriculture, W. K. Smith, E. Nelson, J. A. Johnson, S. Polasky, J. C. Milder, J. S. Gerber, P. C. West, S. Siebert, K. A. Brauman, K. M. Carlson, M. Arbuthnot, J. P. Rozza, D. N. Pennington, Proceedings of the National Academy of Sciences Feb 2019, 116 (6) 2130-2137; DOI: 10.1073/pnas.1707812116.

BETTER
SHARED FUTURE

MEETHA SONA UNNATI

Supporting Smallholder Sugarcane Farmers in India

The Meetha Sona Unnati project invests in sustainable agriculture training and capacity building for more than 48,000 smallholder sugarcane farmers, including women farmers—taking on issues of water efficiency, soil health, human rights and women's rights related to farming.

The project encourages local smallholders across Uttar Pradesh, the most populous state of India, to increase yields, water use and soil health through mechanization, field levelling and innovative planting techniques. It also strengthens local mill management systems to accelerate adoption of sustainable production standards.

While helping us to achieve our sustainable agriculture goals, project outreach and interventions extend beyond our sourcing area, positively influencing practices of a larger number of farmers and farming communities. Meetha Sona Unnati acts on the principle that sustainable agriculture practices are important for all.

Aligns with these UN Sustainability Goals (SDGs)



READ MORE BETTER SHARED FUTURE STORIES

1 2 3 4 5

48,000+
smallholder sugarcane farmers

17,000
women farmers trained

54,000
hectares of land under agronomy best practice

PARTNERS
Coca-Cola
DCM Shriram
International Finance Corporation
Solidaridad

MOBILE VAN THEATRE (MVT)

MVT offers video training on sustainable agriculture practices to 8,000 farmers a month. The training modules cover water savings and efficiencies, social and human rights related to farming, and alternatives to the age-old practice of crop-residue burning, which is a health hazard and a source of pollution.



HELPING SMALLHOLDER FARMERS SUCCEED

To help overcome the challenges of degraded soils, water availability, poor yields and the increasing cost of cultivation, while also protecting natural resources, Meetha Sona Unnati promotes the following practices.

INTERCROPPING Growing two or more crops in close proximity to increase yields, taking advantage of resources or ecological processes beyond what a single crop would use.

SOIL MANAGEMENT Enhancing soil health to improve its productivity and resilience through conservation, amendment and other practices.

WATER EFFICIENCY Employing techniques such as furrow irrigation and trash mulching, which locks in moisture, provides nutrients, forms a barrier against weeds, and can help insulate roots from the cold.

MECHANIZATION Using sugarcane trash shredding as biomass fuel for power generation at sugar mills.



PEOPLE & COMMUNITIES **WORKING TO IMPROVE LIVES**

People are at the center of everything we do, from our employees to our customers to those who live in our communities. We believe each one of us can play a role in creating a better shared future, and our company and The Coca-Cola Foundation have a long history of making investments to improve lives.

We nurture a culture that values how we work as much as what we achieve, encouraging curiosity, empowerment, inclusivity and agility. We embrace a growth mindset to help us create the future we want, believing we must be clear about the conscience we follow. This means doing the right thing—and using our global scale to be a force for progress and for good. If we make mistakes, we act quickly to make things right.

Striving to have a positive impact on people extends beyond our own business. We are committed to caring for those who make our success possible, whether through respecting human rights across our operations and supply chain, empowering people's access to equal opportunities, supporting more sustainable agriculture practices, or giving back to communities through our philanthropic initiatives.

GLOBAL WORKFORCE DATA FOR THE COCA-COLA COMPANY AND OUR SUBSIDIARIES

~10,800 North America (includes Corporate)	**~2,400** Latin America	**~5,700** Europe, Middle East & Africa
~2,900 Asia Pacific	**~42,700** Bottling Investments Group	**~21,700** Global Ventures

1. We have approximately 225 bottling partners.

700K+

employed by The Coca-Cola Company and our bottling partners[1]

See additional performance indicators in the Data Appendix.

SUPPORTING HUMAN RIGHTS

Respect for human rights is foundational to our business and ingrained in our culture, guiding our interactions with employees, bottling partners, suppliers, customers, consumers and the communities we serve.

Our commitment starts with our own employees, making sure they have safe, supportive and respectful workplaces where the dignity of every associate is recognized. Our Human Rights Policy sets the framework for ensuring that we meet this commitment within our owned operations and those over which we have management control. Tools and training are provided to help our global operations abide by the policy. We encourage our employees to report any possible violations of the policy through multiple channels, including an ethics hotline.

Our suppliers and system partners are also expected to embrace responsible workplace practices. Our Supplier Guiding Principles (SGP), which are aligned with our Human Rights Policy, are included in all contractual agreements between The Coca-Cola Company and our direct and authorized suppliers. In 2019, we provided 36 training programs to bottlers, suppliers and auditors across the world to help them uphold these values.

HUMAN RIGHTS IN THE AGRICULTURAL SUPPLY CHAIN

As part of a commitment to respect human rights across our value chain, The Coca-Cola Company initiated third-party studies to evaluate key human rights risks in agriculture. We began by looking at our top sugar sourcing countries. Since beginning the effort in 2013, we have published 21 country-specific studies focused on child labor, forced labor and land rights that have helped us better understand risks and overall systemic challenges and opportunities. These studies and their findings can be found on our website. In some markets, we were encouraged by the good practices underway to combat issues such as child labor. Overall, the risks identified through the studies were largely at the farm level, with the greatest risk appearing on small, independent farms. Third-party labor contractors were less likely to have proper policies and protections in place to prevent issues. We are using the findings from these studies and an earlier human rights assessment to improve working conditions through multi-stakeholder partnerships such as those now underway in India and Brazil.

Learn more about human rights in the sugar supply chain summary report we issued in 2019.

Our Human Rights Policy, our Supplier Guiding Principles and our Sustainable Agriculture Guiding Principles help ensure that, as a system, we create a positive impact in the communities where we operate, reduce social and environmental risks, and address issues when they arise. These policies and practices are aligned with the UN Guiding Principles on Business and Human Rights.

TRACKING PROGRESS

In 2003, we set a goal that 98% of our company locations and system bottlers and 95% of our direct and authorized suppliers will validate compliance with our Human Rights Policy and our SGPs by the end of 2020. These policies are grounded in international standards and embody our company's stated purpose of developing a sustainable business that makes a difference in people's lives and in the communities where we operate. The metrics are consolidated and reported out to business units quarterly. As of Q4 2019, 93%[1] of company-owned facilities, 92%[1] of bottlers and 91%[1] of suppliers reached compliance with our Human Rights Policy and SGPs. We are making a concerted effort to reach our 2020 goal and ensure in-scope sites complete an independent audit.

2,778

audits in 2019



PARTNERING FOR PROGRESS

In 2019, we hosted our 11th Business and Human Rights conference in collaboration with the International Organization of Employers, the U.S. Council for International Business and the U.S. Chamber of Commerce. The conference provides a unique opportunity for candid discussions between business leaders and human rights experts on the human rights challenges companies can face within their operations and supply chains.

See additional performance indicators in the Data Appendix.

1. SGP is part of all contractual agreements between The Coca-Cola Company and our direct and authorized suppliers. The Human Rights compliance metric reflects the performance of sites and suppliers critical to the development of the product, including company operations, bottling partners, co-packers and direct suppliers of ingredients, primary packaging and dispensing equipment. SGP audits may occur in other areas as well, such as trademarked marketing and promotional equipment; however, these are not included in the metric.

EMPOWERING WOMEN FOR A BETTER SHARED FUTURE

In 2010, we made a commitment to enable the economic empowerment of 5 million women entrepreneurs across our global value chain by 2020.

Women are significant contributors to the Coca-Cola system around the world[1]. And supporting their success is one of the many ways we are working toward a shared future that enables access to more equal opportunities. We sponsor programs that address specific business barriers that women entrepreneurs face. The programs meet women where they are—in their communities, businesses and online—providing access to business skills training, financial services and/or assets, and mentoring networks.

Empowering women in the global economy is also critical to achieving the U.N. Sustainable Development Goals, particularly those focused on gender equality, economic growth and ending poverty and hunger.

Across our markets, we collaborate with governments and NGO partners to build locally relevant programs and ultimately scale those that are most successful.

TRACKING 5by20 PROGRESS

5by20

We are on track to reach our target of transforming the lives of 5 million women by the end of 2020, with over 4.6 million women empowered as of 2019.

TOP 5 COUNTRIES	# OF WOMEN ENABLED IN 2019
POLAND	312,515
UNITED STATES	274,796
UKRAINE	198,496
KENYA	162,248
CHINA	68,144

	2018	2019	% INCREASE
# ACHIEVED	865,787	1,323,167	53%
CUMULATIVE	3,278,866	4,602,033	40%



WOMEN EMPOWERED THROUGH COMMUNITY WATER PARTNERSHIPS

Evidence shows that easy access to clean water gives women the time to engage in economic activity and increase their incomes. Beginning in 2020, our 5by20 framework will include "time savings" through water access as part of our empowerment commitment.



INVESTING IN WOMEN AROUND THE WORLD

Our economic empowerment programs have been making a meaningful difference in 96 countries globally, with successes too varied to highlight in one annual report. One of our most effective partnerships is in Ukraine, where we created a networking and mentorship program that engaged nearly 4,000 participants in 2019. In neighboring Poland, more than 297,500 women were trained in 2019 through "Success is ME," which aims to build self-esteem while strengthening business skills. Since 2010, in Kenya, our external partnership with the Women Enterprise Fund has provided more than 700,000 entrepreneurs to date with business skills training and loans to expand their businesses. And in Brazil, since 2010 Coletivo Youth has offered 11,700 young women life skills training and networking opportunities.

See additional performance indicators in the Data Appendix.

1. According to a baseline study conducted by our company in 2011, 86 percent of small retail shops globally are owned or operated by women.

EMPLOYEE SAFETY & HEALTH

Just as our products must always be unquestionably safe, so too must our workplaces. Ensuring true workplace safety requires the same unwavering commitment to the highest standards that have helped our company thrive for generations. Our objective is simple: Every day, the people who make and distribute our drinks should leave work as healthy and as safe as when they arrived.

We give the more than 700,000 associates within the Coca-Cola system the tools, training and resources needed to ensure their safety, promoting a culture that values safe behavior in all of our actions. We believe a safe and secure workplace is a fundamental right—and fundamental to our success. In recent years, we have made good progress toward our goal of zero work-related injuries and illnesses for employees and contractors.

The Coca-Cola Company's global Lost-Time Incident Rate was **0.32 in 2019**—compared to **2.2** in 2011.

OUR OPERATING REQUIREMENTS

Our Coca-Cola Operating Requirements (KORE) define the policies and standards for managing safety, the environment and quality throughout our operations. KORE ensures that our manufacturing and distribution facilities implement health and safety management systems to improve employee safety, reduce workplace risks and instill a mindset of continuous improvement to always be better.

To support our safety programs and drive continuous improvement, we regularly conduct unannounced audits across our direct operations and bottling partners.

IMPROVING ROUTE-TO-MARKET SAFETY

Our distribution network is composed of everything from cars and trucks to canoes and motorcycles. The movement of products and people between our bottling plants and our customers is a critical element of our safety program. We coordinate with our partners at the local level to identify potential safety concerns and develop solutions. Route-to-market safety encompasses the storage and distribution of our products, as well as any movement of employees along public roadways. Bottling partners assess the hazards involved with routes and work with drivers to safely navigate distribution routes and understand risks.

At the community level, The Coca-Cola Company is an active Board Member of the Network of Employers for Traffic Safety (NETS), a cohort of organizations with similar fleet operations that shares best practices in innovation and technology to improve infrastructure, fleet safety and operational behaviors.

More than

250 PARTICIPANTS

representing 36 bottlers from 13 countries were part of the Train-the-Trainers Route-to-Market Safety Workshops.



PREVENTING RISKS WHILE BUILDING SKILLS AND KNOWLEDGE IN SAFETY

Since 2018, key regions have focused efforts on further safety improvements by developing Route-to-Market Safety Workshops and Train-the-Trainer Sessions with an emphasis on road safety and distribution risk assessment.

More than 250 participants representing 36 bottlers from 13 countries participated in these workshops, developing safety capabilities and maximizing resources by replicating knowledge in additional territories, and successfully preventing incidents by identifying risk and working on improvement actions.

As a result of these workshops, additional route risk assessments and improvement plans have been completed in the last two years in key regions and countries such as Nigeria, Pakistan, Indonesia, the Philippines, Thailand, India and Latin America.

See additional performance indicators in the Data Appendix.

DIVERSITY & INCLUSION:

BUILDING ACCESS TO EQUAL OPPORTUNITIES

As both a global and local business, diversity and inclusion are at the heart of our values and our growth strategy and play an important part in our company's success.

We leverage the remarkable diversity of people within our global network to achieve our purpose of refreshing the world and making a difference. For The Coca-Cola Company, creating a diverse workforce and an inclusive workplace is a strategic business priority that fosters greater creativity, innovation and connection to the communities we serve.

Our aspiration is not only to mirror the diversity of the communities where we operate, but also to exceed industry norms. We share diversity and inclusion metrics with senior leaders on a quarterly basis, highlighting progress and driving accountability.

BALANCE is the key to growth at The Coca-Cola Company.

OUR STRATEGIC PRIORITIES

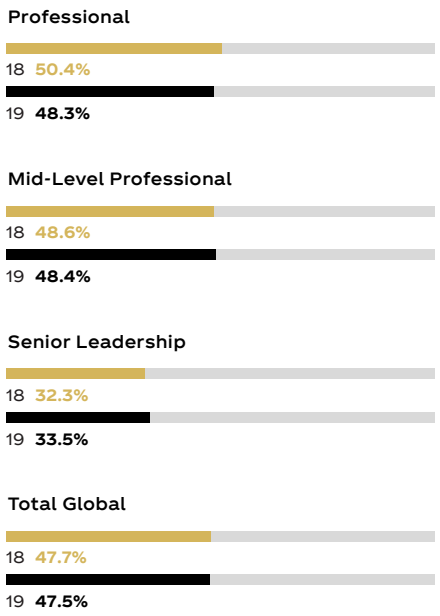
- **CREATE** an inclusive environment by engaging diverse talent and influencing recruitment, development, advancement and retention.
- **ARTICULATE** our D&I progress through proactive communications.
- **REGULATE** and manage workplace equality and fairness.
- **EVALUATE**, **CREATE** and **UPDATE** a systematic set of tools and resources.

WORKING TOWARD GENDER BALANCE

Companies with gender-diverse executive teams are 21% more likely to outperform their peers on profitability.[1] We aim for The Coca-Cola Company to be 50% driven by women. Our Global Women's Leadership Council, comprised of 15 women and men executives, focuses on accelerating the development and promotion of women into roles of increasing responsibility and influence. And we are growing and developing our female workforce overall.

To emphasize our commitment to gender diversity, our company has signed on to several global and national pledges, including Catalyst CEO Champions for Change, Leading Executives Advancing Diversity (LEAD) Network, United Nations Women, and CEO Action for Diversity and Inclusion. Our Chairman and CEO is a founding member of the New York Stock Exchange Board Advisory Council, which launched in 2019 to improve diversity among corporate boards of directors.

GLOBAL FEMALE EMPLOYEES BY LEVEL AT THE COCA-COLA COMPANY



Some of the 2018 numbers listed in this chart differ slightly from what was reported in the 2018 Business & Sustainability Report due to a regrouping of the data represented here. We are also now including Bottling Investments Group (BIG) associates, who were previously not reported.

Our **Women in Leadership Program** has helped accelerate the careers of more than 850 female employees to date.



SUPPLIER DIVERSITY FOR STRONGER COMMUNITIES

Supplier diversity is an integral component of our diversity management strategy. We believe that including our customers and consumers in our procurement strategy will help develop stronger local communities while creating long-term growth and a competitive advantage for the Coca-Cola system.

Approximately **$800 million** spent on diverse suppliers in 2019, on the way to our goal to spend **$1 billion** by the end of 2020[2]

See additional performance indicators in the Data Appendix.

1. According to a 2018 study by McKinsey & Co
2. 1st tier diverse spend

GIVING BACK TO OUR COMMUNITIES

At The Coca-Cola Company, we want a better shared future for the communities in which we live and work. We strive to have a positive impact, especially in times of need, and have pledged to give back 1% of our prior year's operating income annually through our foundation and company donations.

In 2019, we contributed nearly $125 million ($88 million from The Coca-Cola Foundation and $37 million from The Coca-Cola Company) to directly benefit 294 organizations across 129 countries and territories. We focused in particular on funding for recycling, water and women's empowerment efforts.

Since its founding in 1984, The Coca-Cola Foundation has donated more than $1 billion to 2,400+ organizations globally.

Download a complete list of 2019 Foundation grants and corporate donations here.

See additional performance indicators in the Data Appendix.

TRACKING PROGRESS

1.3%

of operating income invested back into local communities from The Coca-Cola Company and The Coca-Cola Foundation

Learn about The Coca-Cola Foundation's partnership with the Benioff Ocean Initiative on river plastic prevention work in nine rivers around the world.



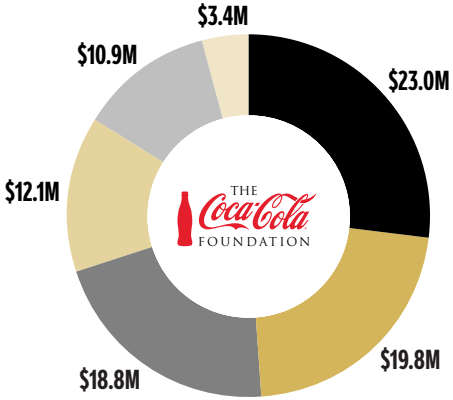
EMPOWERING WOMEN IN INVESTING

In 2019, we marked our 100th anniversary as a public company with a $1 million grant to Girls Who Invest, a non-profit dedicated to promoting diversity and inclusion in investment management with a focus on increasing the pipeline of women in the industry. The grant from The Coca-Cola Foundation will provide scholarships for approximately 40 women at U.S. colleges and universities to explore careers in investment management through training programs at one of three top-tier universities, followed by a six-week paid internship at one of more than 100 investment management firms in the U.S., Canada and the UK.

2019 Foundation Contributions by Community Priority

- WATER AND ENVIRONMENT **27%**
- EDUCATION AND YOUTH DEVELOPMENT **22%**
- RECYCLING **21%**
- COMMUNITY WELL-BEING **14%**
- WOMEN'S EMPOWERMENT **12%**
- DISASTER RELIEF AND HUMANITARIAN AID **4%**

$88M





THE NATIONAL CENTER FOR CIVIL AND HUMAN RIGHTS

The Coca-Cola Foundation made a $1 million donation to the National Center for Civil and Human Rights that provided free admission to anyone who visited the civil rights landmark from January 28 through the end of February 2019. This allowed over 59,000 Atlanta residents and people visiting Atlanta for the Super Bowl the opportunity to learn more about how diversity, inclusion and unity are central to the story of modern Atlanta.

THE COCA-COLA COMPANY AND THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

The Sustainable Development Goals (SDGs) were first launched in 2015 and are a core part of the agenda developed by the 193 member states of the United Nations to work toward the future we want, one where all people thrive within a healthy environment. The 17 goals—geared toward a 2030 timeframe—and their related 169 targets have become an important framework for companies to rally around as they address an array of complex, interrelated global issues.

We recognize that we cannot achieve any one of the SDGs on our own. Yet, as a global company with a wide supply chain and consumer reach, we have a significant role to play in meeting many of these ambitious aims. We have taken a closer look at where we can make direct contributions to the SDGs, whether through collaboration with our partners and industry peers, supplier engagement, or in other places where we have leverage to amplify our positive impacts.

The following table outlines the SDG goals and specific targets to which we most directly contribute, with links to more information.

GOAL	PRIORITY TARGET	MORE INFORMATION
 **Goal 1.** End poverty in all its forms everywhere	**1.5** By 2030, build the resilience of the poor and those in vulnerable situations and reduce their exposure and vulnerability to climate-related extreme events and other economic, social and environmental shocks and disasters	Smallholders, Big Opportunities in Our Orange Supply Chain in Brazil, p. 37 The Path to Resilience Is Under Our Feet, p. 37 Meetha Sona Unnati, p. 38
 **Goal 2.** End hunger, achieve food security and improved nutrition and promote sustainable agriculture	**2.3** By 2030, double the agricultural productivity and incomes of small-scale food producers, in particular women, indigenous peoples, family farmers, pastoralists and fishers, including through secure and equal access to land, other productive resources and inputs, knowledge, financial services, markets and opportunities for value addition and non-farm employment **2.4** By 2030, ensure sustainable food production systems and implement resilient agricultural practices that increase productivity and production, that help maintain ecosystems, that strengthen capacity for adaptation to climate change, extreme weather, drought, flooding and other disasters and that progressively improve land and soil quality	Water Funds, p. 34 Sustainable Agriculture—Cultivating Ingredients Better, pp. 35–38 Meetha Sona Unnati, p. 38 Human Rights in the Agricultural Supply Chain, p. 40 Human Rights in The Coca-Cola Company Sugar Supply Chain: Lessons and Opportunities
 **Goal 3.** Ensure healthy lives and promote well-being for all at all ages	**3.4** By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being	Reducing Added Sugar, p. 19
 **Goal 5.** Achieve gender equality and empower all women and girls	**5.1** End all forms of discrimination against all women and girls everywhere **5.5** Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life **5.a** Undertake reforms to give women equal rights to economic resources, as well as access to ownership and control over land and other forms of property, financial services, inheritance and natural resources, in accordance with national laws **5.b** Enhance the use of enabling technology, in particular information and communications technology, to promote the empowerment of women **5.c** Adopt and strengthen sound policies and enforceable legislation for the promotion of gender equality and the empowerment of all women and girls at all levels	Meetha Sona Unnati, p. 38 Empowering Women for a Better Shared Future, p. 41 Working Toward Gender Balance, p. 43 Empowering Women in Investing, p. 44 Supporting Women Entrepreneurs in the Philippines, p. 48 Emprendemos Junt@s, p. 50
 **Goal 6.** Ensure availability and sustainable management of water and sanitation for all	**6.1** By 2030, achieve universal and equitable access to safe and affordable drinking water for all **6.2** By 2030, achieve access to adequate and equitable sanitation and hygiene for all and end open defecation, paying special attention to the needs of women and girls and those in vulnerable situations **6.3** By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally **6.4** By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity **6.5** By 2030, implement integrated water resources management at all levels, including through transboundary cooperation as appropriate **6.6** By 2020, protect and restore water-related ecosystems, including mountains, forests, wetlands, rivers, aquifers and lakes	Water Leadership—Pursuing Water Security, p. 31 Water Funds, p. 34 Meetha Sona Unnati, p. 38 Women Empowered Through Community Water Partnerships, p. 41 Providing Access to Safe Water Across Argentina, p. 50

	**Goal 6.** Ensure availability and sustainable management of water and sanitation for all	**6.a** By 2030, expand international cooperation and capacity-building support to developing countries in water- and sanitation-related activities and programmes, including water harvesting, desalination, water efficiency, wastewater treatment, recycling and reuse technologies **6.b** Support and strengthen the participation of local communities in improving water and sanitation management	
	**Goal 8.** Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	**8.5** By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value **8.7** Take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labour, including recruitment and use of child soldiers, and by 2025 end child labour in all its forms **8.8** Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment	Smallholders, Big Opportunities in Our Orange Supply Chain in Brazil, p. 37 Meetha Sona Unnati, p. 38 Developing Sustainable Sugarcane in India, p. 38 Human Rights in the Agricultural Supply Chain, p. 40 National Center for Civil and Human Rights, p. 44 Human Rights in The Coca-Cola Company Sugar Supply Chain: Lessons and Opportunities
	**Goal 12.** Ensure sustainable consumption and production patterns	**12.2** By 2030, achieve the sustainable management and efficient use of natural resources **12.5** By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse **12.6** Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle **12.8** By 2030, ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature **12.a** Support developing countries to strengthen their scientific and technological capacity to move towards more sustainable patterns of consumption and production	Our Approach to Disclosure, p. 13 World Without Waste—Recycling and Beyond, pp. 26–29 PETCO, p. 30 Water Leadership—Pursuing Water Security, p. 31 Introducing the First Marine Plastic Bottle, p. 49 Tackling Waste Through "Every Bottle Back," p. 51
	**Goal 13.** Take urgent action to combat climate change and its impacts	**13.1** Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries	Climate—Taking Action, pp. 22–24 Climate Resilience in Action, p. 25 PETCO, p. 30 The Path to Resilience Is Under Our Feet, p. 37 Developing Sustainable Sugarcane in India, p. 38
	**Goal 14.** Conserve and sustainably use the oceans, seas and marine resources for sustainable development	**14.1** By 2025, prevent and significantly reduce marine pollution of all kinds, in particular from land-based activities, including marine debris and nutrient pollution	Collect, Partner, PETCO, pp. 28–30 Replenishing Water to Nature and Communities, p. 33 Introducing the First Marine Plastic Bottle, p. 49
	**Goal 17.** Strengthen the means of implementation and revitalize the global partnership for sustainable development	**17.14** Enhance policy coherence for sustainable development **17.16** Enhance the global partnership for sustainable development, complemented by multi-stakeholder partnerships that mobilize and share knowledge, expertise, technology and financial resources, to support the achievement of the sustainable development goals in all countries, in particular developing countries **17.17** Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships	Our Approach to Stakeholder Engagement, pp. 15–16 Partner, p. 29 PETCO, p. 30 Water Funds, p. 34 Meetha Sona Unnati, p. 38

OPERATIONS HIGHLIGHTS

2B

servings each day in more than 200 countries and territories around the world

2019 WORLDWIDE UNIT CASE VOLUME BY OPERATING GROUP[1]

18%
North America

29%
Europe, Middle East & Africa

24%
Asia Pacific

27%
Latin America

2%
Global Ventures

The Coca-Cola Company's operational structure includes four geographic operating groups: Europe, Middle East & Africa; Latin America; North America; and Asia Pacific. The company's reporting structure also includes two non-geographic operating groups: Global Ventures and Bottling Investments Group (BIG).

In 2019, North America represented 18% of the company's worldwide unit case volume, while Mexico, China, Brazil and India formed our largest markets outside the U.S., together accounting for 31% of our worldwide unit case volume.

The following pages offer a look at our operations, their business results and some key activities.

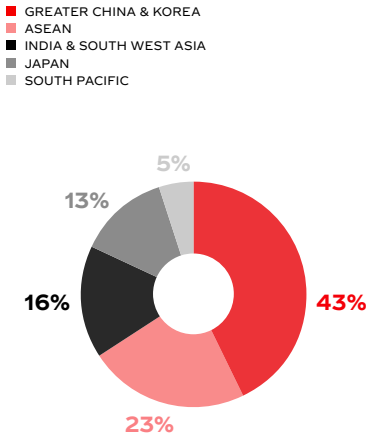
1. These percentages represent unit case volume per operating segment.

ASIA PACIFIC

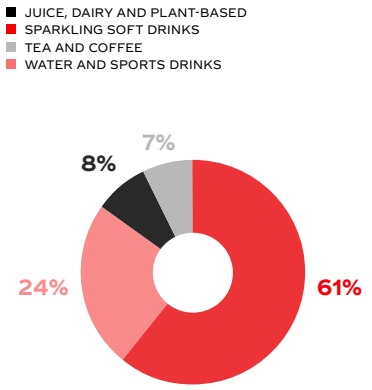
2019 HIGHLIGHTS

- Unit case volume grew 5%, led by strong growth across India and China.
- Drove innovation through more than 300 new product launches, including Coca-Cola Energy in Japan and Coca-Cola reduced sugar across multiple markets throughout the Asia Pacific Group.
- Accelerated efforts on World Without Waste, which included moving all single-serve PET bottles in Australia to 100% recycled plastic and investing in the establishment of a cutting-edge bottle-to-bottle recycling facility in the Philippines.
- Increased consumer base, in part due to digital campaigns, and added 1.4 million new customer outlets across Asia, led by China and India.

2019 UNIT CASE VOLUME BY BUSINESS UNIT



2019 UNIT CASE VOLUME BY CATEGORY CLUSTER[1]



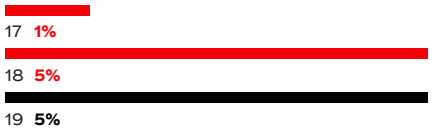
2019 UNIT CASE VOLUME BY COUNTRY

China	38%	Australia	4%
India	15%	South Korea	3%
Japan	13%	Indonesia	3%
Philippines	8%	Vietnam	2%
Thailand	6%	Other	8%

UNIT CASE VOLUME GROWTH

	17	18	19
Juice, Dairy and Plant-Based	2%	(3%)	2%
Sparkling Soft Drinks	2%	4%	8%
Tea and Coffee	0%	4%	2%
Water and Sports Drinks	0%	5%	1%

ORGANIC REVENUE GROWTH (NON-GAAP)



COMPARABLE CURRENCY NEUTRAL OPERATING INCOME GROWTH (NON-GAAP)





SUPPORTING WOMEN ENTREPRENEURS IN THE PHILIPPINES

In 2010, we made a commitment to enable the economic empowerment of 5 million women entrepreneurs across our global value chain by 2020. Since 2011, we have supported women entrepreneurs in the Philippines who operate “sari-sari stores”—micro-enterprise neighborhood convenience stores. The Sari-Sari Store Training and Access to Resources (STAR) Program, which focuses on making the businesses more financially sustainable, had reached 200,000 women as of March 2020.

1. Excluding Energy Drinks Cluster

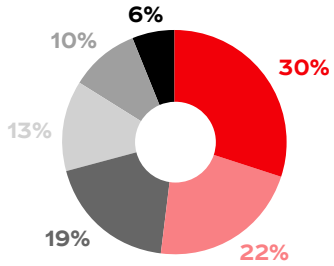
EUROPE, MIDDLE EAST & AFRICA

2019 HIGHLIGHTS

- Innovation within Trademark Coca-Cola led growth, leading to the best performance in eight years for the trademark. The non-sparkling portfolio continued to perform well, fueled by continued success in Fuze Tea.
- Acquired full ownership of C.H.I. Limited, an innovative, fast-growing leader in expanding beverage categories, including juices, value-added dairy and iced tea in West Africa.
- Coca-Cola Sweden announced it would be the first market in the world to transition to 100% recycled PET for all plastic bottles made in-country.
- Our bottler Coca-Cola European Partners was the greatest absolute value contributor to Fast-Moving Consumer Goods growth across Western Europe.

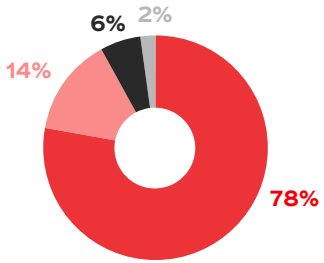
2019 UNIT CASE VOLUME BY BUSINESS UNIT

- WESTERN EUROPE
- CENTRAL & EASTERN EUROPE
- MIDDLE EAST & NORTH AFRICA
- SOUTH & EAST AFRICA
- TURKEY, CAUCASUS & CENTRAL ASIA
- WEST AFRICA



2019 UNIT CASE VOLUME BY CATEGORY CLUSTER[1]

- JUICE, DAIRY AND PLANT-BASED
- SPARKLING SOFT DRINKS
- TEA AND COFFEE
- WATER AND SPORTS DRINKS



2019 UNIT CASE VOLUME BY COUNTRY

Germany	8%	Russia	5%
South Africa	8%	France	4%
Turkey	8%	Pakistan	3%
Great Britain	6%	Nigeria	3%
Spain	6%	Other	49%

UNIT CASE VOLUME GROWTH

	17	18	19
Juice, Dairy and Plant-Based	(4%)	(2%)	(1%)
Sparkling Soft Drinks	1%	2%	2%
Tea and Coffee	3%	3%	3%
Water and Sports Drinks	5%	3%	3%

ORGANIC REVENUE GROWTH (NON-GAAP)



COMPARABLE CURRENCY NEUTRAL OPERATING INCOME GROWTH (NON-GAAP)





INTRODUCING THE FIRST MARINE PLASTIC BOTTLE

In 2019, we produced the first-ever sample bottle using recovered and recycled marine plastics—demonstrating the potential for ocean debris to be recycled and reused in food and drink packaging. About 300 sample bottles were produced using 25% recycled marine plastic that was retrieved from the Mediterranean Sea and beaches—a small step for now, but the technology behind it has big potential. The bottle was produced using enhanced recycling technologies, which can recycle previously used plastics of any quality back to the high quality needed for food and drink packaging. The sample bottle was the result of a partnership between Coca-Cola, Indorama Ventures, Ioniqa Technologies and Mares Circulares.

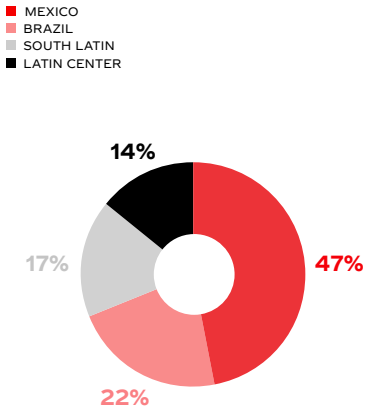
1. Excluding Energy Drinks Cluster

LATIN AMERICA

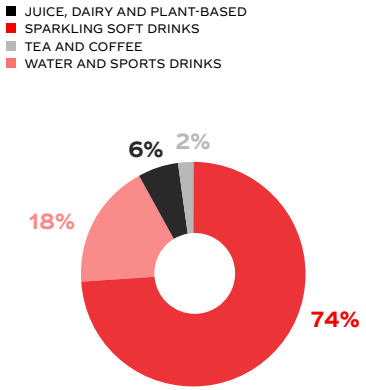
2019 HIGHLIGHTS

- Double-digit organic revenue growth led by strong performance in Brazil and Mexico.
- Brazil delivered the best performance in seven years, and grew more than twice the rate of consumer spending.
- Focused on fundamentals of accelerating cooler placements, single-serve packs, and returnables.
- In Colombia, approximately 1,300 women graduated from Emprendemos Junt@s, a business training program supported by The Coca-Cola Company aimed at strengthening entrepreneurial skills.
- In Mexico, we launched a World Without Waste campaign *¡Hagamos esto juntos!* with the aim to be transparent about waste challenges and to invite citizens to be part of the movement.

2019 UNIT CASE VOLUME BY BUSINESS UNIT



2019 UNIT CASE VOLUME BY CATEGORY CLUSTER[1]



2019 UNIT CASE VOLUME BY COUNTRY

Mexico	47%	Colombia	3%
Brazil	22%	Ecuador	2%
Argentina	6%	Bolivia	2%
Chile	5%	Honduras	1%
Peru	4%	Other	8%

UNIT CASE VOLUME GROWTH

	17	18	19
Juice, Dairy and Plant-Based	2%	4%	(1%)
Sparkling Soft Drinks	(3%)	0%	0%
Tea and Coffee	(4%)	0%	6%
Water and Sports Drinks	(1%)	1%	5%

ORGANIC REVENUE GROWTH (NON-GAAP)



COMPARABLE CURRENCY NEUTRAL OPERATING INCOME GROWTH (NON-GAAP)





PROVIDING ACCESS TO SAFE WATER ACROSS ARGENTINA

In 2016, Coca-Cola Argentina and the Agua Segura Project launched the Water Access Program, a commitment to install purifying filters in schools and community centers and provide training on sanitation throughout the country.

Since it started, this initiative has changed more than 51,000 lives, most of them children's. Forty NGOs and the Ministries of Health and Social Development have been key partners in this initiative, which has reached 16 of the 23 provinces in Argentina.

In 2019, more than 150 purifying filters were installed, in addition to the nearly 500 installed from 2016 through 2018.

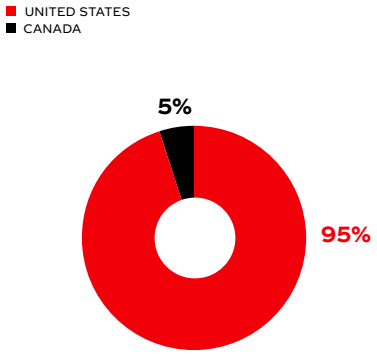
1. Excluding Energy Drinks Cluster

NORTH AMERICA

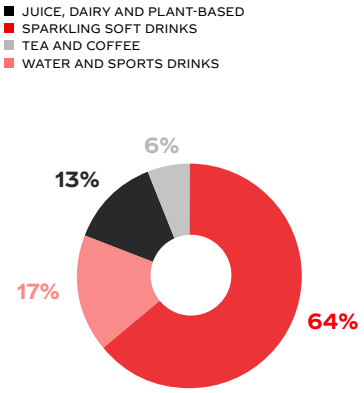
2019 HIGHLIGHTS

- Launched successful marketplace innovations throughout North America, including Coca-Cola Orange Vanilla, Sprite Lymonade, smartwater alkaline and antioxidant, Simply Watermelon and Simply Smoothies.
- Trademark Coca-Cola grew retail value 4%. Coca-Cola Zero Sugar grew volume double digits for the second consecutive year. Mini-cans continued to grow volume double digits annually.
- Strong growth in premium water offerings led by smartwater and Topo Chico.
- DASANI® introduced new packaging innovations including a new HybridBottle™, expansion of package-less DASANI PureFill water dispensers, and the introduction of new aluminum cans.

2019 UNIT CASE VOLUME BY BUSINESS UNIT



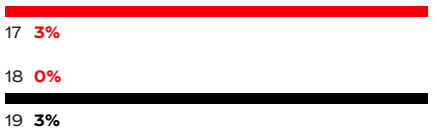
2019 UNIT CASE VOLUME BY CATEGORY CLUSTER[1]



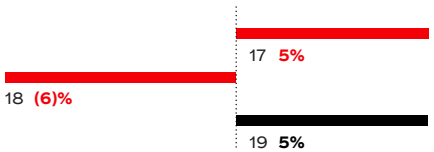
UNIT CASE VOLUME GROWTH

	17	18	19
Juice, Dairy and Plant-Based	(1%)	(3%)	0%
Sparkling Soft Drinks	0%	1%	0%
Tea and Coffee	1%	0%	(1%)
Water and Sports Drinks	(2%)	2%	1%

ORGANIC REVENUE GROWTH (NON-GAAP)



COMPARABLE CURRENCY NEUTRAL OPERATING INCOME GROWTH (NON-GAAP)





TACKLING WASTE THROUGH "EVERY BOTTLE BACK"

In the United States, we teamed with partners and major competitors to launch the "Every Bottle Back" program, which includes a new $100 million industry fund that will be used to improve sorting, processing and collection in areas with the biggest infrastructure gaps. This will help increase the amount of recycled plastic available to be remade into beverage bottles. The coalition was organized by the American Beverage Association, which includes The Coca-Cola Company, Keurig Dr Pepper and PepsiCo, along with World Wildlife Fund, The Recycling Partnership and Closed Loop Partners.

1. Excluding Energy Drinks Cluster

GLOBAL VENTURES

Created in 2018, Global Ventures is one of the company's six operating groups and focuses on globally scaling acquisitions and brands, including **Costa Coffee**, **innocent**, **dogadan** and the company's investment in **Monster Beverage Corporation**. The group also identifies and nurtures the next series of fast-growing opportunities.





2019 HIGHLIGHTS

- The company acquired **Costa Coffee** in 2019, adding a world-class, global coffee business. We launched ready-to-drink Costa across Europe. We installed over 1,600 new Costa Express machines, bringing our total to more than 10,000 globally. This included the first Express placements in the United States and China. We have a clear platform approach for Costa and strong plans for 2020.
- **innocent** continues to expand through innovation, such as innocent plus, and new market entry. innocent entered Japan in 2019 with further expansion planned in 2020.

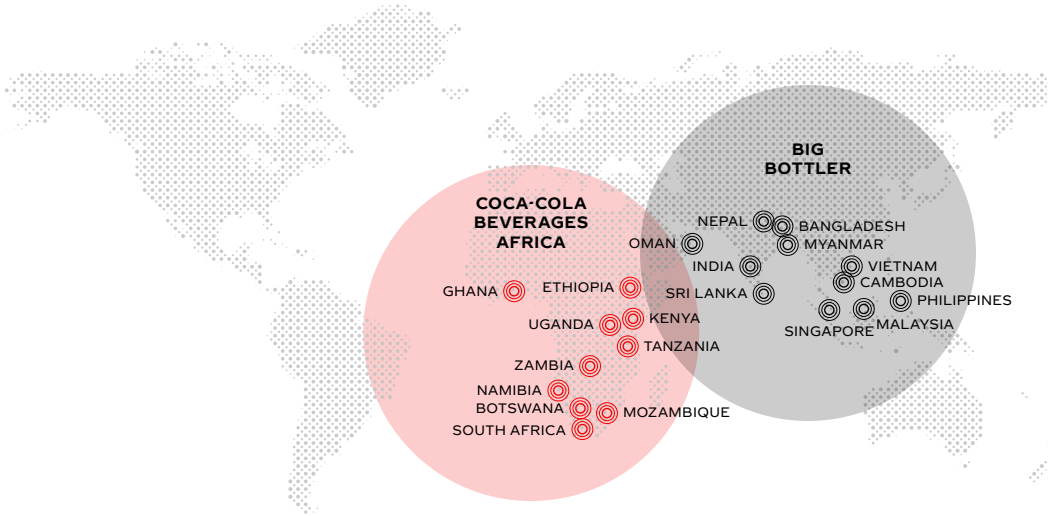


BOTTLING INVESTMENTS GROUP

In January 2006, our company-owned bottling operations were brought together to form the Bottling Investments Group (BIG) to ensure these operations receive the appropriate investments and expertise to foster long-term success. By strategically investing in select bottling operations and taking them under company ownership, we can utilize the leadership and resources of The Coca-Cola Company to drive long-term growth in critical markets. When an operation is stable and thriving, BIG's goal is to find a qualified partner to assume operations and continue to invest in and grow the business. The Bottling Investments operating segment includes all company-owned or consolidated bottling operations, regardless of geographic location.

2019 HIGHLIGHTS

- Overall continued momentum as the majority of markets delivered solid growth with revenue growing ahead of volume.
- Strong performance led by India and the Philippines, along with solid performance in Coca-Cola Beverages Africa (CCBA).[1]
- Solid margin[2] expansion (~300 basis points).



1. Results for Coca-Cola Beverages Africa are reported as part of the Bottling Investments Group segment.
2. Comparable Operating Margin (non-GAAP)

ABOUT THIS REPORT

SCOPE OF THE REPORT

This 2019 Business and Sustainability Report is The Coca-Cola Company's second report to integrate overall business and sustainability performance, data and context, reflecting our continued journey toward driving sustainable business practices into our core strategy. This report has been prepared in accordance with Global Reporting Initiative (GRI) Standards: core option. We provide indices for GRI and information relevant to the Task Force on Climate-related Financial Disclosures.

This report also meets the requirements of the United Nations Global Compact Advanced Communication on Progress and aligns with the United Nations Guiding Principles Reporting Framework.

Except as otherwise noted, this report covers the 2019 performance of The Coca-Cola Company and the Coca-Cola system (our company and our bottling partners), as applicable. Therefore, references to "currently," "to date" or similar expressions reflect information as of December 31, 2019. Certain information in this report regarding the company and the Coca-Cola system comes from third-party sources and operations outside of our control. We believe such information has been accurately collected and reported, and that the underlying methodology is sound.

COMMON STOCK

The Coca-Cola Company common stock is listed on the New York Stock Exchange, traded under the ticker symbol KO. The company has been one of the 30 companies in the Dow Jones Industrial Average since 1987. As of December 31, 2019, there were approximately 4.28 billion shares outstanding and 201,731 shareowners of record.

DIVIDENDS

At its February 2020 meeting, the Board of Directors increased our quarterly dividend 2.5 percent to $0.41 per share, equivalent to $1.64 per share in 2020. The company has increased dividends in each of the last 58 years. Dividends are normally paid four times a year, usually in April, July, October and December. The company has paid 395 consecutive dividends, beginning in 1920.

DIRECT STOCK PURCHASE AND DIVIDEND REINVESTMENT

Computershare Trust Company, N.A., sponsors and administers a direct stock purchase and dividend reinvestment plan for common stock of The Coca-Cola Company. The Computershare Investment Plan allows investors to directly purchase and sell shares of company common stock and reinvest dividends. To view or request plan materials please log on to www.computershare.com/investor and click on "invest now."

SHAREOWNER ACCOUNT ASSISTANCE

For information and maintenance on your shareowner of record account, please contact:

Computershare Investor Services
P.O. Box 505005
Louisville, KY 40233

Telephone: (888) COKE-SHR (265-3747)
or (781) 575-2653

Hearing Impaired: (800) 490-1493

Fax: (781) 575-3605

Email: coca-cola@computershare.com

Internet: www.computershare.com/coca-cola

SHAREOWNER INTERNET ACCOUNT ACCESS

For account access via the internet, please log on to www.computershare.com/investor. Once registered, shareowners can view account history and complete transactions online.

ELECTRONIC DELIVERY

If you are a shareowner of record, you have an opportunity to help the environment by signing up to receive your shareowner communications, including proxy materials, account statements and tax forms, electronically.

To enroll in e-delivery, please log on to your account at www.computershare.com/investor and click on "go paperless." As a thank you, the company will have a tree planted on your behalf through American Forests.

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, obesity and other health-related concerns; evolving consumer product and shopping preferences; increased competition; water scarcity and poor quality; increased demand for food products and decreased agricultural productivity; 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; an inability to be successful in our innovation activities; 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; changes in the retail landscape or the loss of key retail or foodservice customers; an inability to expand operations in emerging and developing markets; fluctuations in foreign currency exchange rates; interest rate increases; an inability to maintain good relationships with our bottling partners; a deterioration in our bottling partners' financial condition; increases in income tax rates, changes in income tax laws or unfavorable resolution of tax matters; increased or new indirect taxes in the United States and throughout the world; an inability to successfully manage the possible negative consequences of our productivity initiatives; an inability to attract or retain a highly skilled and diverse workforce; 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; increasing concerns about the environmental impact of plastic bottles and other plastic packaging materials; 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; unfavorable general economic conditions in the United States; unfavorable economic and political conditions in international markets; litigation or legal proceedings; conducting business in markets with high-risk legal compliance environments; failure by our third-party service providers and business partners to satisfactorily fulfill their commitments and responsibilities; failure to adequately protect, or disputes relating to, trademarks, formulae and other intellectual property rights; adverse weather conditions; climate change and legal or regulatory responses thereto; 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; changes in, or failure to comply with, the laws and regulations applicable to our products or our business operations; changes in accounting standards; an inability to achieve our overall long-term growth objectives; deterioration of global credit market conditions; default by or failure of one or more of our counterparty financial institutions; an inability to renew collective bargaining agreements on satisfactory terms, or we or our bottling partners experience strikes, work stoppages or labor unrest; future impairment charges; multi-employer pension plan withdrawal liabilities in the future; an inability to successfully integrate and manage our company-owned or -controlled bottling operations or other acquired businesses or brands; an inability to successfully manage our refranchising activities; failure to realize a significant portion of the anticipated benefits of our strategic relationship with Monster Beverage Corporation; global or regional catastrophic events; and other risks discussed in our filings with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2019, which filings are available from the SEC. You should not place undue reliance on forward-looking statements, which speak only at the date they are made. We undertake no obligation to publicly update or revise any forward-looking statements.

Design: Ideas On Purpose, NYC.
Content: BuzzWord, Inc.

DATA APPENDIX

To respond to stakeholder interest and provide greater disclosure and transparency, we have prepared this Data Appendix. It provides additional financial and sustainability data, including performance data for our sustainability goals as well as other important topics.

Some data provided is for The Coca-Cola Company, while some is for the Coca-Cola system. This is noted with color-coded circles.

● **THE COCA-COLA COMPANY** ● **COCA-COLA SYSTEM**

For more information on the Coca-Cola system see p. 10.

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WORKPLACE & SAFETY 66

HUMAN RIGHTS, 5by20 & AGRICULTURE 67

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ADDITIONAL INFORMATION

Reporting Frameworks Indexes

- Global Reporting Initiative
- Task Force on Climate-related Financial Disclosures
- UN Global Compact Principles
- UN Guiding Principles Reporting Framework

CDP: The Coca-Cola Company—Climate 2018

CDP: The Coca-Cola Company—Water 2018

World Without Waste: Our 2019 Progress

Human Rights in The Coca-Cola Company Sugar Supply Chain: Lessons and Opportunities

FINANCIAL & PORTFOLIO DATA

2017–2019 Revenue, Operating Income and Unit Case Volume by Group

Year ended December 31,	2017			2018			2019		
(Dollars are in millions)	Net Operating Revenues	Operating Income	Unit Case Volume Growth	Net Operating Revenues	Operating Income	Unit Case Volume Growth	Net Operating Revenues	Operating Income	Unit Case Volume Growth
● Europe, Middle East & Africa	$ 6,822	$ 3,585	1%	$ 7,099	$ 3,693	2%	**$ 7,058**	**$ 3,551**	**2%**
● Latin America	4,026	2,215	(3%)	4,010	2,318	0%	**4,118**	**2,375**	**1%**
● North America	10,629	2,472	(1%)	11,630	2,318	0%	**11,915**	**2,594**	**0%**
● Asia Pacific	5,162	2,136	1%	5,185	2,271	4%	**5,327**	**2,282**	**5%**
● Global Ventures	715	159	17%	770	157	8%	**2,562**	**334**	**7%**
● Bottling Investments	11,306	(806)	(41%)	6,787	(197)	(15%)	**7,440**	**358**	**24%**

Equity Method Investments in Publicly Traded Bottling Companies

(Top 5 based on unit case volume)	● Percent of Company's 2019 Worldwide Unit Case Volume	● Company's Ownership Interest as of December 31, 2019
Coca-Cola FEMSA S.A.B. de C.V. Coca-Cola FEMSA is the largest independent Coca-Cola bottler in the world by volume. Coca-Cola FEMSA operates in Mexico and nine other countries in Central America and South America.	**11%**	**28%**
Coca-Cola European Partners plc Coca-Cola European Partners is the second largest independent Coca-Cola bottler by volume and the largest independent bottler by revenues, operating in 13 countries in Europe—serving a population of more than 300 million people.	**8%**	**19%**
Coca-Cola HBC AG (Coca-Cola Hellenic) Coca-Cola Hellenic is the third largest independent Coca-Cola bottler by volume, operating in 28 countries across three continents—serving a population of more than 600 million people.	**7%**	**23%**
Coca-Cola Icecek A.S. Coca-Cola Icecek is one of the largest independent Coca-Cola bottlers, with operations in Azerbaijan, Iraq, Jordan, Kazakhstan, Kyrgyzstan, Pakistan, Syria, Tajikistan, Turkey and Turkmenistan.	**4%**	**20%**
Coca-Cola Bottlers Japan Holdings Inc. In 2017, Coca-Cola West Co., Ltd. and Coca-Cola East Japan Co., Ltd. integrated their businesses to establish Coca-Cola Bottlers Japan, the largest Coca-Cola bottler in Japan, serving a population of more than 100 million people.	**3%**	**19%**

● The Coca-Cola Company ● Coca-Cola System

Reconciliation of GAAP and Non-GAAP Financial Measures

The company reports its financial results in accordance with accounting principles generally accepted in the United States ("GAAP" or referred to herein as "reported"). However, management believes that certain non-GAAP financial measures provide investors with additional meaningful financial information that should be considered when assessing our underlying business performance and trends. Management also uses these non-GAAP financial measures in making financial, operating, compensation and planning decisions and in evaluating the company's performance. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the company's reported results prepared in accordance with GAAP. Our non-GAAP financial measures do not represent a comprehensive basis of accounting.

For additional details regarding the reconciliation of GAAP and non-GAAP financial measures below, see the company's Current Reports on Form 8-K filed with the SEC on January 30, 2020, February 14, 2019 and February 16, 2018. This information is also available in the "Investors" section of the company's website, www.coca-colacompany.com.

Year ended December 31,	2016			2017			2018			2019		
(In millions except per share data) (Unaudited)	Net Operating Revenues	Operating Income	Diluted Net Income Per Share	Net Operating Revenues	Operating Income	Diluted Net Income Per Share	Net Operating Revenues	Operating Income	Diluted Net Income Per Share	Net Operating Revenues	Operating Income	Diluted Net Income Per Share
Reported (GAAP)	**$ 41,863**	**$ 8,657**	**$ 1.49**	**$ 36,212**	**$ 7,755**	**$ 0.29**	**$ 34,300**	**$ 9,152**	**$ 1.50**	**$ 37,266**	**$ 10,086**	**$ 2.07**
Items Impacting Comparability:												
Asset Impairments	—	393	0.08	—	737	0.15	—	450	0.22	—	42	0.18
Productivity and Reinvestment	—	352	0.05	—	534	0.10	—	440	0.09	—	264	0.05
Equity Investees	—	—	0.01	—	—	0.02	—	—	0.03	—	—	0.02
Transaction Gains/Losses	—	317	0.21	—	302	0.49	—	158	0.24	—	149	(0.08)
CCBA Unrecognized Depreciation and Amortization	—	—	—	—	(90)	(0.01)	—	(372)	(0.04)	—	(148)	(0.02)
Other Items	(9)	131	0.05	6	368	0.06	(9)	58	0.08	14	16	(0.03)
Certain Tax Matters	—	—	0.02	—	—	0.83	—	—	(0.02)	—	—	(0.08)
Comparable (Non-GAAP)	$ 41,854	$ 9,850	$ 1.91	$ 36,218	$ 9,606	$ 1.92	$ 34,291	$ 9,886	$ 2.08	$ 37,280	$ 10,409	$ 2.11
% Change — Reported (GAAP)				**(13)**			**(5)**			**9**		
% Currency Impact				(1)			(1)			(4)		
% Change — Currency Neutral (Non-GAAP)				(13)			(4)			13		
% Acquisitions, Divestitures and Structural Changes				(16)			(11)			7		
% Impact of Accounting Changes[1]				N/A			2			N/A		
% Change — Organic Revenues (Non-GAAP)				3			5			6		
% Change — Reported (GAAP)					**(10)**	**(81)**		**18**	**419**		**10**	**38**
% Currency Impact					(3)	0		(5)	(30)		(9)	(11)
% Change — Currency Neutral (Non-GAAP)					(8)	(81)		23	449		19	49
% Impact of Items Impacting Comparability (Non-GAAP)					(8)	(81)		15	410		5	37
% Change — Comparable (Non-GAAP)					(2)	0		3	9		5	1
% Comparable Currency Impact (Non-GAAP)					(2)	(1)		(5)	(4)		(8)	(8)
% Change — Comparable Currency Neutral (Non-GAAP)					0	1		7	13		13	9

● The Coca-Cola Company ● Coca-Cola System

Note: Certain columns may not add due to rounding. Certain growth rates may not recalculate using the rounded dollar amounts provided.

1. Impact of adoption of new revenue recognition accounting standard

Reconciliation of GAAP and Non-GAAP Financial Measures

The company reports its financial results in accordance with accounting principles generally accepted in the United States ("GAAP" or referred to herein as "reported"). However, management believes that certain non-GAAP financial measures provide investors with additional meaningful financial information that should be considered when assessing our underlying business performance and trends. Management also uses these non-GAAP financial measures in making financial, operating, compensation and planning decisions and in evaluating the company's performance. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the company's reported results prepared in accordance with GAAP. Our non-GAAP financial measures do not represent a comprehensive basis of accounting.

For additional details regarding the reconciliation of GAAP and non-GAAP financial measures below, see the company's Current Reports on Form 8-K filed with the SEC on January 30, 2020, February 14, 2019 and February 16, 2018. This information is also available in the "Investors" section of the company's website, www.coca-colacompany.com.

Free Cash Flow and Adjusted Free Cash Flow Conversion Ratio

Year ended December 31,	2017	2018	2019
(In millions)			
Net Cash Provided by Operating Activities	**$ 7,041**	**$ 7,627**	**$ 10,471**
Purchases of Property, Plant and Equipment	**(1,750)**	**(1,548)**	**(2,054)**
Free Cash Flow (Non-GAAP)	5,291	6,079	8,417
Plus: Cash Payments for Pension Plan Contributions	111	—	—
Adjusted Free Cash Flow (Non-GAAP)	$ 5,402	$ 6,079	$ 8,417
Net Income Attributable to Shareowners of The Coca-Cola Company	**$ 1,248**	**$ 6,434**	**$ 8,920**
Noncash Items Impacting Comparability:			
Asset Impairments	631	925	773
Equity Investees	70	120	96
Transaction Gains/Losses	1,678	759	(463)
CCBA Unrecognized Depreciation and Amortization	(40)	(170)	(67)
Other Items	80	315	(148)
Certain Tax Matters	3,583	(92)	(331)
Adjusted Net Income Attributable to Shareowners of The Coca-Cola Company (Non-GAAP)	$ 7,250	$ 8,291	$ 8,780
Cash Flow Conversion Ratio[1]	**564%**	**119%**	**117%**
Adjusted Free Cash Flow Conversion Ratio (Non-GAAP)[2]	75%	73%	96%

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1. Cash flow conversion ratio is calculated by dividing net cash provided by operating activities by net income attributable to shareowners of The Coca-Cola Company.
2. Adjusted free cash flow conversion ratio is calculated by dividing adjusted free cash flow by adjusted net income attributable to shareowners of The Coca-Cola Company.

Reconciliation of GAAP and Non-GAAP Financial Measures

The company reports its financial results in accordance with accounting principles generally accepted in the United States ("GAAP" or referred to herein as "reported"). However, management believes that certain non-GAAP financial measures provide investors with additional meaningful financial information that should be considered when assessing our underlying business performance and trends. Management also uses these non-GAAP financial measures in making financial, operating, compensation and planning decisions and in evaluating the company's performance. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the company's reported results prepared in accordance with GAAP. Our non-GAAP financial measures do not represent a comprehensive basis of accounting.

For additional details regarding the reconciliation of GAAP and non-GAAP financial measures below, see the company's Current Reports on Form 8-K filed with the SEC on January 30, 2020, February 14, 2019 and February 16, 2018. This information is also available in the "Investors" section of the company's website, www.coca-colacompany.com.

Net Operating Revenues by Operating Segment

Year ended December 31,	2017				2018				2019			
(In millions)	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Europe, Middle East & Africa	Latin America	North America	Asia Pacific
Reported (GAAP)	**$ 6,822**	**$ 4,026**	**$ 10,629**	**$ 5,162**	**$ 7,099**	**$ 4,010**	**$ 11,630**	**$ 5,185**	**$ 7,058**	**$ 4,118**	**$ 11,915**	**$ 5,327**
Items Impacting Comparability:												
Other Items	—	—	(10)	—	—	—	—	—	—	—	—	—
Comparable (Non-GAAP)	$ 6,822	$ 4,026	$ 10,619	$ 5,162	$ 7,099	$ 4,010	$ 11,630	$ 5,185	$ 7,058	$ 4,118	$ 11,915	$ 5,327
	2016				2017				2018			
Reported (GAAP)	**$ 6,799**	**$ 3,817**	**$ 10,214**	**$ 5,281**	**$ 6,822**	**$ 4,026**	**$ 10,629**	**$ 5,162**	**$ 7,099**	**$ 4,010**	**$ 11,630**	**$ 5,185**
Items Impacting Comparability:												
Other Items	—	—	(18)	—	—	—	(10)	—	—	—	—	—
Comparable (Non-GAAP)	$ 6,799	$ 3,817	$ 10,196	$ 5,281	$ 6,822	$ 4,026	$ 10,619	$ 5,162	$ 7,099	$ 4,010	$ 11,630	$ 5,185
% Change — Reported (GAAP)	**0**	**5**	**4**	**(2)**	**4**	**0**	**9**	**0**	**(1)**	**3**	**2**	**3**
% Currency Impact	(2)	0	0	(4)	(2)	(9)	0	1	(9)	(10)	0	(1)
% Change — Currency Neutral (Non-GAAP)	2	5	4	1	6	8	10	0	8	13	3	4
% Acquisitions, Divestitures and Structural Changes	(2)	0	2	0	1	0	(1)	(1)	3	0	0	(1)
% Impact of Accounting Changes[1]	N/A	N/A	N/A	N/A	(3)	(3)	11	(5)	N/A	N/A	N/A	N/A
% Change — Organic Revenues (Non-GAAP)	4	6	3	1	7	11	0	5	5	13	3	5

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Note: Certain columns may not add due to rounding. Certain growth rates may not recalculate using the rounded dollar amounts provided.

1. Impact of adoption of new revenue recognition accounting standard

Reconciliation of GAAP and Non-GAAP Financial Measures

The company reports its financial results in accordance with accounting principles generally accepted in the United States ("GAAP" or referred to herein as "reported"). However, management believes that certain non-GAAP financial measures provide investors with additional meaningful financial information that should be considered when assessing our underlying business performance and trends. Management also uses these non-GAAP financial measures in making financial, operating, compensation and planning decisions and in evaluating the company's performance. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the company's reported results prepared in accordance with GAAP. Our non-GAAP financial measures do not represent a comprehensive basis of accounting.

For additional details regarding the reconciliation of GAAP and non-GAAP financial measures below, see the company's Current Reports on Form 8-K filed with the SEC on January 30, 2020, February 14, 2019 and February 16, 2018. This information is also available in the "Investors" section of the company's website, www.coca-colacompany.com.

Operating Income by Operating Segment

Year ended December 31,	2017				2018				2019			
(In millions)	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Europe, Middle East & Africa	Latin America	North America	Asia Pacific
Reported (GAAP)	**$ 3,585**	**$ 2,215**	**$ 2,472**	**$ 2,136**	**$ 3,693**	**$ 2,318**	**$ 2,318**	**$ 2,271**	**$ 3,551**	**$ 2,375**	**$ 2,594**	**$ 2,282**
Items Impacting Comparability:												
Asset Impairments	—	—	—	—	—	—	—	—	—	—	—	42
Productivity and Reinvestment	26	7	241	10	(3)	4	175	(4)	2	1	62	—
Other Items	—	—	(14)	—	—	—	37	—	—	—	(4)	—
Comparable (Non-GAAP)	$ 3,611	$ 2,222	$ 2,699	$ 2,146	$ 3,690	$ 2,322	$ 2,530	$ 2,267	$ 3,553	$ 2,376	$ 2,652	$ 2,324

	2016				2017				2018			
Reported (GAAP)	**$ 3,637**	**$ 1,951**	**$ 2,505**	**$ 2,199**	**$ 3,585**	**$ 2,215**	**$ 2,472**	**$ 2,136**	**$ 3,693**	**$ 2,318**	**$ 2,318**	**$ 2,271**
Items Impacting Comparability:												
Asset Impairments	—	—	—	—	—	—	—	—	—	—	—	—
Productivity and Reinvestment	32	(2)	134	1	26	7	241	10	(3)	4	175	(4)
Other Items	—	76	(47)	—	—	—	(14)	—	—	—	37	—
Comparable (Non-GAAP)	$ 3,669	$ 2,025	$ 2,592	$ 2,200	$ 3,611	$ 2,222	$ 2,699	$ 2,146	$ 3,690	$ 2,322	$ 2,530	$ 2,267
% Change — Reported (GAAP)	**(1)**	**9**	**(1)**	**(3)**	**3**	**5**	**(6)**	**6**	**(4)**	**2**	**12**	**0**
% Currency Impact	(3)	0	(1)	(6)	(5)	(12)	0	0	(12)	(14)	0	(1)
% Change — Currency Neutral (Non-GAAP)	1	9	0	3	8	16	(6)	6	9	17	12	1
% Impact of Items Impacting Comparability (Non-GAAP)	0	0	(5)	0	1	0	0	1	0	0	7	(2)
% Change — Comparable (Non-GAAP)	(2)	10	4	(2)	2	4	(6)	6	(4)	2	5	3
% Comparable Currency Impact (Non-GAAP)	(3)	0	(1)	(6)	(5)	(12)	0	0	(12)	(14)	0	(1)
% Change — Comparable Currency Neutral (Non-GAAP)	1	10	5	4	7	16	(6)	5	9	17	5	3

Bottling Investments Group Operating Margin

Year ended December 31,	2018	2019	Basis Point Growth
Reported Operating Margin (GAAP)	**(2.90%)**	**4.82%**	**772**
Items Impacting Comparability (Non-GAAP)	(3.80%)	0.74%	
Comparable Operating Margin (Non-GAAP)	0.90%	4.08%	318

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Note: Certain columns may not add due to rounding. Certain percentages may not recalculate using the rounded dollar amounts provided.

Portfolio

Year ended December 31,	2011	2012	2013	2014	2015	2016	2017	2018	2019
● **VOLUME** (in billions)									
Volume — Unit Cases	26.7	27.7	28.2	28.6	29.2	29.3	29.2	29.6	**30.3**
Volume — Liters	151.6	157.3	160.1	162.4	165.8	166.4	165.8	168.1	**172.0**
● **RESPONSIBLE MARKETING** (Market responsibly, including no advertising to children under the age of 12 anywhere in the world.[1])									
Print		100%	100%	100%	100%	100%	100%	not available	**not available**
Online		100%	100%	99.5%	99.8%	100%	99.8%	not available	**not available**
Television		94%	96.9%	88.5%	97.0%	95.2%	95.0%	not available	**not available**
● **LOW- AND NO-CALORIE PORTFOLIO**									
Low- or no-calorie sales (percent of volume sold that is low- or no-calorie)						25.2%	27%	27.2%	**29.0%**
Percent of the company's sparkling soft drink brands available in packages of 250 milliliters (8.5 ounces) or less						about 40%	> 40%	44%	**42%**
● **FRONT OF PACKAGE LABELING** Provide transparent nutrition information, featuring calories on the front of all of our packages.				nearly all markets	nearly all markets	nearly all markets	nearly all markets	nearly all markets	**nearly all markets**

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1. According to an analysis by Accenture Media Management commissioned by the International Food & Beverage Alliance, measuring industry compliance. Accenture's analysis includes a globally representative sample of markets. Audience threshold used in Accenture's study was more than 35% children younger than 12.

2020 SUSTAINABILITY GOALS

Year ended December 31,	2011	2012	2013	2014	2015	2016	2017	2018	2019
CARBON									
Reduce the carbon footprint of the "drink in your hand" by 25% (2010 baseline).[1]				Draft reduction targets have been set through 2020 by business units.	12%	14%	19%	21%	**24%**
GIVING BACK									
Give back at least 1 percent of the company's operating income annually.									
Total Dollars (in millions)[2]	$ 124	$ 102	$ 143	$ 126	$ 117	$ 106	$ 138	$ 125	**$ 125**
% of Operating Income	1.2%	0.9%	1.4%	1.3%	1.9%	1.2%	1.6%	1.5%	**1.3%**
WATER									
Safely return to communities and nature an amount of water equivalent to what we use in our finished beverages and their production.									
% of Sales Volume Replenished				94.0%	115.0%	132.9%	150.0%	155.0%	**160.7%**
Total Water Replenished (liters of water in billions)[3]				153.6	190.9	221.2	248.3	257.0	**273.7**
Improve water efficiency in manufacturing operations by 25%.									
Ratio of Water Used Per Liter of Product Produced				2.03	1.98	1.96	1.92	1.89	**1.85**
% Water Used Reduction Since 2010				10%	12%	13%	15%	16%	**18%**
WOMEN									
Enable the economic empowerment of 5 million women across our global value chain.									
# of Women Economically Enabled (cumulative)	131,000	296,452	552,164	864,996	1,237,734	1,751,626	2,413,079	3,278,866	**4,602,033**

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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.
2. This number includes charitable grants awarded by The Coca-Cola Foundation and donations made by The Coca-Cola Company.
3. Peer-reviewed methodologies were used to calculate benefits per project and business unit. All replenish data is internally validated and verified; the equivalent volume for 100% Replenish rate (170.0 ML) is externally assured; Benefits fall into three categories: Watershed Health (219.9 ML), Productive Use (40.6 ML) and Community Access projects (13.1 ML).

2020 SUSTAINABILITY GOALS (continued)

Year ended December 31,	2013	2014	2015	2016	2017	2018	2019
● **HUMAN RIGHTS**[1]							
Achieve at least 98% compliance with independent franchise bottling partners and 95% compliance with our Supplier Guiding Principles (SGP) among our suppliers.							
% of Direct Suppliers Compliant	86%	90%	92%	90%	88%	89%	**91%**
% of Bottling Partners Compliant	83%	88%	90%	89%	87%	89%	**92%**
● **PACKAGING**							
Work with our partners to recover and recycle the equivalent of 75% of the bottles and cans we introduce into developed markets.[2]							
● **AGRICULTURE**							
Sustainably source our key agricultural ingredients.							
● **% of key ingredients sustainably sourced**	8%			not available	not available	44%	**54%**
Apples				not available	0–25%	26–50%	**50%**
Beet Sugar				51–75%	51–75%	51–75%	**69%**
Cane Sugar				0–25%	0–25%	0–25%	**32%**
Coffee				76–100%	76–100%	76–100%	**90%**
Corn				0–25%	0–25%	51–75%	**67%**
Grapes				not available	26–50%	26–50%	**41%**
Lemons				51–75%	51–75%	51–75%	**79%**
Mangos				not available	not available	0–25%	**19%**
Oranges				0–25%	0–25%	26–50%	**44%**
Soybeans				not available	not available	76–100%	**100%**
Tea				76–100%	76–100%	76–100%	**82%**
Pulp & Paper				not available	not available	not available	**75%**

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1. This data was incorrectly reported as a company-only metric in our 2018 report. The 2019 report corrects this to a system metric.
2. Our 2020 packaging goals were replaced with the launch of World Without Waste in January 2018, with more robust and comprehensive targets for 2025 and 2030. For more information, see page 63.

PACKAGING

Year ended December 31,	2014	2015	2016	2017	2018	2019
WORLD WITHOUT WASTE[1]						
Percentage of recycled material in our packaging					30%	**20%[3]**
Percentage of bottles and cans we refilled or helped recover equivalent to what we introduced into the marketplace[2]	61%	59%	59%	59%	58%	**—**
Percentage of packaging sold recovered, taking additional packaging types into consideration					56%	**60%**
Percentage of packaging recyclable globally				85%	88%	**88%**
PACKAGING MIX[1]						
Plastic (primarily PET) bottles					45.5%	**45.2%**
Aluminum and steel cans					23.5%	**23.8%**
Other					12.1%	**11.8%**
Refillable glass bottles					11.7%	**11.1%**
Non-refillable glass bottles					2.3%	**2.0%**
Beverage cartons and juice boxes					2.5%	**2.8%**
Refillable (primarily PET) plastic bottles					1.6%	**1.5%**
Pouches					0.6%	**0.5%**
NUMBER OF PACKAGES[1]						
Plastic (primarily PET) bottles					~117B	**~120B**
Aluminum and steel bottles and cans					~60B	**~63B**
Refillable glass bottles					~30B	**~30B**
Non-refillable glass bottles					~6B	**~5B**
Refillable (primarily PET) plastic					~4B	**~4B**
Beverage cartons and juice boxes					~6.7B	**~7.3B**
Pouches					~1.7B	**~1.3B**
PLASTIC PET BOTTLES[1]						
Percentage of recycled material used in PET plastic packaging globally[1]					9%	**10%**

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1. Our method to track our packaging collection rate against our 2020 goal focused on our predominant package types (glass bottles, steel and aluminum cans and PET plastic bottles), which make up approximately 85% of our portfolio. Because of new data that we have available to us, our 60% collection rate against our World Without Waste goals takes into account a more inclusive collection rate, representing all of our consumer packaging—including beverage cartons, juice boxes and pouches, etc.
2. Our percentage calculations of progress toward collection of 100% of the equivalent of the consumer packaging we sell has been internally vetted using relevant scientific and technical methodologies, but those methodologies are evolving as the industry learns more about calculating collection in different markets. We are working to improve our data collection and measuring systems. As systems and methodologies improve, we will revisit our prior estimates to ensure their accuracy and make any necessary corrections to our public reporting.
3. This year, we modified the methodology we use for calculating the amount of recycled material used in our cans and glass bottles. These changes are designed to integrate a more accurate dataset, including primary data where it is available. Moving forward, we expect that these numbers will continue to evolve as data sources improve, at the same time that we work to increase rates of recycled material use.

WATER

Year ended December 31,	2011	2012	2013	2014	2015	2016	2017	2018	2019
WATER USE AND WATER WITHDRAWN									
Water Use Ratio[1]	2.16	2.12	2.08	2.03	1.98	1.96	1.92	1.89	**1.85**
									1.88[3] ●
Total Water Withdrawn (megaliters)	292,402	302,103	299,756	301,068	300,733	294,925	288,990	298,797	**295,014**
									40,375[3] ●
Fresh Surface Water Sources (megaliters)							15,058	12,986	**12,777**
									3,554[3] ●
Brackish Surface Water (megaliters)							2,681	2,738	**4,377**
									1,151[3] ●
Third-Party Sources (megaliters)							140,588	135,217	**147,430**
									20,317[3] ●
Ground Water — Renewable (megaliters)							130,663	147,857	**130,430**
									15,352[3] ●
WATER CONSUMPTION (megaliters)							182,455	186,642	**not available[4]**
									23,889[3] ●
WASTEWATER									
Wastewater Discharged (megaliters)							106,534	112,154	**not available[4]**
									16,486[3] ●
WATER RETURNED TO NATURE AND COMMUNITIES									
Percentage[2]	35%	52%	68%	94%	115%	132.9%	150%	155%	**160.7%**
Amount (billions of liters)[2]		81.1	108.5	153.6	190.9	221.2	248.3	257	**273.7**

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1. Liters of water used per liter of product produced by the Coca-Cola system
2. Peer-reviewed methodologies were used to calculate benefits per project and business unit; calculated benefits per project and BU using peer-reviewed methodologies; All replenish data is internally validated and verified; the equivalent volume for 100% Replenish rate (170.0 ML) is externally assured; Benefits fall into three categories: Watershed Health (219.9 ML), Productive Use (40.6 ML) and Community Access projects (13.1 ML).
3. Due to joint venture or merger and acquisition activities in 2019, certain brands may not be accounted for in this metric.
4. Not available as of April 22, 2020

GREENHOUSE GAS EMISSIONS & WASTE

Year ended December 31,	2011	2012	2013	2014	2015	2016	2017	2018	2019
GHG EMISSIONS									
Direct, from manufacturing sites (metric tons)[1] (in millions)	1.8	1.8	1.8	1.7	1.7	1.6	1.78	1.79	**1.83**
Indirect, from electricity purchased and consumed (without energy trading) at manufacturing sites (metric tons)[1] (in millions)	3.5	3.7	3.7	3.6	3.8	3.8	3.76	3.76	**3.73**
Indirect, from electricity purchased and consumed (without energy trading) at manufacturing sites (using GHG protocol market-based method)[2] (metric tons) (in millions)							3.44	3.35	**3.88**
Total, from manufacturing sites (metric tons)[1] (in millions)	5.32	5.48	5.53	5.55	5.58	5.45	5.54	5.55	**5.56**
Total, from manufacturing sites (using GHG protocol market-based method)[2] (in millions)							5.22	5.14	**5.71**
Emissions Ratio (gCO_2/L)	38.64	37.81	37.10	36.89	36.23	35.29	33.96	34.83	**34.74**
ENERGY USE[3]									
Total Energy Use (megajoules) (in millions)	59,477.5	61,853.2	61,599.8	61,764.0	61,037.4	61,558.7	59,070.9	61,464.0	**62,419.9**
									11,758.9[4] ●
Energy Use Ratio (megajoules per liter of product)	0.44	0.43	0.43	0.42	0.41	0.40	0.40	0.39	**0.39**
									0.54[4] ●
HFC-FREE COOLERS									
Number of pieces of HFC-free refrigeration equipment placed						623,160	730,876	886,693	**918,009**
Percentage of all coolers introduced in year that are HFC-free[3]						61%	65%	80%	**82%**
WASTE[3]									
Total Waste Generated (kilograms) (in millions)						1,441.3	1,360.5	not available	**not available[5]**
Total Waste Ratio (grams per liter)						9.42	9.42	not available	**not available[5]**
Total Waste Recovered (kilograms) (in millions)						1,264.6	1,181.3	not available	**not available[5]**
Waste Recycling Percent (%)						87%	86%	not available	**not available[5]**

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1. 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.
2. This metric accounts for renewable energy usage.
3. Systemwide total based on estimated total use
4. Due to joint venture or merger and acquisition activities in 2019, certain brands may not be accounted for in this metric.
5. Not available as of April 22, 2020

WORKPLACE & SAFETY

Year ended December 31,	2011	2012	2013	2014	2015	2016	2017	2018	2019
● **LOST-TIME INCIDENT RATE**	2.2	2.3	1.9	1.9	1.6	1.29	0.57	0.38	**0.32[3]**
● **NUMBER OF EMPLOYEES**									
Global Workforce[1]	146,200	150,900	130,600	129,200	123,200	100,300	61,800	62,600	**86,200**
North America	3,900	3,500	3,900	7,000	10,000	10,700	11,000	12,100	**10,800**
Bottling Investments	69,600	71,000	69,200	64,700	57,200	46,600	7,700	–	**–**
Latin America	2,200	2,300	2,400	2,500	2,400	2,500	2,500	2,400	**2,400**
Bottling Investments	10,400	12,000	2,200	2,200	2,000	2,000	1,900	–	**–**
Europe, Middle East & Africa	4,800	4,800	5,200	5,100	4,900	4,400	4,100	4,300	**5,700**
Bottling Investments	12,900	12,800	12,000	10,400	10,700	–	15,300	15,400	**17,000**
Asia Pacific	2,700	2,800	3,000	2,800	2,600	2,600	2,600	2,600	**2,900**
Bottling Investments	39,700	41,700	32,700	34,500	33,400	31,500	16,700	25,800	**25,700**
Global Ventures									**21,700**
● **WORKFORCE — WOMEN**									
Professional[2]								50.4%	**48.3%**
Mid-level Professional[2]								48.6%	**48.4%**
Senior Leadership[2]								32.3%	**33.5%**
Total Global Female[2]								47.7%	**47.5%**
Corporate								44.2%	**42.4%**
North America								46.7%	**46.8%**
Europe, Middle East & Africa								55.6%	**55.5%**
Latin America								52.3%	**53.5%**
Asia Pacific								51.3%	**52.0%**
● **WORKPLACE RIGHTS CASES REPORTED BY CATEGORY**									
Ask a Workplace Rights Question					20	11	8	2	**–**
Child Labor					1	–	–	–	**–**
Discrimination					88	55	42	59	**45[4]**
Forced Labor					3	–	–	–	**–**
Freedom of Association					3	4	1	1	**–**
Retaliation					47	37	23	17	**17[4]**
Safe and Healthy Workplace					55	33	22	31	**5[4]**
Work Hours and Wages					64	42	34	36	**18[4]**
Workplace Security					20	10	13	15	**12[4]**
Total Cases					300	192	143	161	**97[4]**

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1. Corporate associates are included in the geographic area in which they work. Bottling Investments is an operating group with associates located in two of our four geographic operating groups. Numbers are approximate and as of December 31, 2019.
2. Some of the 2018 numbers listed in this chart differ slightly from what was reported in the 2018 Business & Sustainability Report due to a regrouping of the data represented here. We are also now including Bottling Investments Group (BIG) associates, who were previously not reported.
3. The total number of employees includes our acquisition of Costa Limited. However, those employees are currently excluded in our 2019 reporting of LTIR.
4. In 2019, Employee Relations redefined how cases were captured in the case management tool of record. Therefore, the reported figure includes only those allegations that required investigations only as opposed to generalized questions raised to Employee Relations. Please note, however, that all questions presented to Employee Relations were answered even if the question did not warrant an investigation. While we previously reported on all cases and questions raised through our case management tool, we no longer capture that data. This helps us to ensure that we have more accurate visibility to annual Human Rights cases. This change accounts for the 2019 variance when compared to previous years.

HUMAN RIGHTS, 5by20 & AGRICULTURE

Year ended December 31,	2011	2012	2013	2014	2015	2016	2017	2018	2019
● **HUMAN & WORKPLACE RIGHTS**[1]									
% of Direct Suppliers Compliant with our Supplier Guiding Principles			86%	90%	92%	90%	88%	89%	**91%**
% of Bottling Partners Compliant with our Supplier Guiding Principles			83%	88%	90%	89%	87%	89%	**92%**
● **ANNUAL SPEND WITH DIVERSE SUPPLIERS**[2] (in millions)							$ ~675	$ ~600	**$ ~800**
● **HUMAN RIGHTS AUDITS BY REGION**									
Total[3]					2,318	2,789	3,204	2,823	**2,778**
Africa[4]					120	188	259	236	**206**
Eurasia[4]					116	93	133	109	**78**
Europe[4]					218	339	356	280	**376**
Latin America[4]					563	705	775	627	**698**
Middle East & North Africa[4]					57	77	109	107	**95**
North America[4]					171	180	266	208	**161**
Pacific[4]					1,073	1,207	1,306	1,256	**1,164**
● **NUMBER OF WOMEN ECONOMICALLY ENABLED** (cumulative)									
Through 5by20 program (launched in 2010)	131,000	296,452	552,164	864,996	1,237,734	1,751,626	2,413,079	3,278,866	**4,602,033**
● **AGRICULTURE**									
Sustainably source our key agricultural ingredients									
● **% of key ingredients sustainably sourced**			8%			not available	not available	44%	**54%**
Apples						not available	0–25%	26–50%	**50%**
Beet Sugar						51–75%	51–75%	51–75%	**69%**
Cane Sugar						0–25%	0–25%	0–25%	**32%**
Coffee						76–100%	76–100%	76–100%	**90%**
Corn						0–25%	0–25%	51–75%	**67%**
Grapes						not available	26–50%	26–50%	**41%**
Lemons						51–75%	51–75%	51–75%	**79%**
Mango						not available	not available	0–25%	**19%**
Oranges						0–25%	0–25%	26–50%	**44%**
Soybeans						not available	not available	76–100%	**100%**
Tea						76–100%	76–100%	76–100%	**82%**
Pulp & Paper						not available	not available	not available	**75%**

● The Coca-Cola Company ● Coca-Cola System

1. This data was incorrectly reported as a company-only metric in our 2018 report. The 2019 report corrects this to a system metric.
2. 1st tier diverse spend
3. Includes reports and allegations raised through The Coca-Cola Company's Human Rights Policy reporting process
4. Independent third-party audits

THE COCA-COLA FOUNDATION

Year ended December 31,	2011	2012	2013	2014	2015	2016	2017	2018	**2019**
● **INVESTMENT BACK INTO LOCAL COMMUNITIES**									
Amount of charitable contributions made by The Coca-Cola Company and The Coca-Cola Foundation (in millions)[1]	$ 124	$ 102	$ 143	$ 126	$ 117	$ 106	$ 138	$ 125	**$ 125**
Percentage of the company's operating income	1.2%	0.9%	1.4%	1.3%	1.9%	1.2%	1.6%	1.5%	**1.3%**

● The Coca-Cola Company ● Coca-Cola System

1. This number includes charitable grants awarded by The Coca-Cola Foundation and donations made by The Coca-Cola Company.

INDEPENDENT ACCOUNTANTS' REVIEW REPORT

TO THE MANAGEMENT OF THE COCA-COLA COMPANY

We have reviewed The Coca-Cola Company Schedule of Selected Sustainability Indicators (the Subject Matter) included in the Appendix and as presented in The Coca-Cola Company's 2019 Business & Sustainability Report for the year ended December 31, 2019 in accordance with the Selected Sustainability Indicators Criteria set forth in Note 2 (the Criteria) included in the Appendix. The Coca-Cola Company's management is responsible for the Subject Matter included in the Appendix, 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, non-financial information is subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary.

Based on our review, we are not aware of any material modifications that should be made to the Schedule of Selected Sustainability Indicators for the year ended December 31, 2019, in order for it to be in accordance with the Criteria.

Ernst & Young LLP

April 20, 2020

EY Building a better working world

APPENDIX – SCHEDULE OF SELECTED SUSTAINABILITY INDICATORS

For the year ended December 31, 2019

INDICATOR NAME	SCOPE	UNIT	REPORTED VALUE
Greenhouse gas emissions (manufacturing activities)	The Coca-Cola System	CO_2e emissions in millions of metric tonnes	5.56
Water replenish	Projects funded by The Coca-Cola Company, The Coca-Cola Foundation and/or The Coca-Cola System	Liters of water replenished per liters of finished beverages sold	More than 100%
Water use ratio	The Coca-Cola System	Liters of water used per liter of product produced	1.85
Lost Time Incident Rate	The Coca-Cola Company	Number of lost time incidents multiplied by 200,000 and divided by the number of hours worked	0.32

Note 1: Scope of Reporting

The Coca-Cola global business system is composed of the Coca-Cola company (TCCC) and 225 bottling partners. TCCC markets, manufactures and sells beverage concentrates, syrups and finished sparkling soft drinks and other nonalcoholic beverages. 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 Sustainability Indicators.

Note 2: Selected Sustainability Indicators Criteria

INDICATOR NAME	CRITERIA
Greenhouse gas emissions (manufacturing activities)	The criteria can be found in the "Carbon Accounting Manual." This includes scope 1 and 2 carbon dioxide (CO_2) emissions from manufacturing and scope 3 CO_2e emissions from franchises. Emissions from standalone (i.e., not co-located) warehouses, distribution centers and offices (based on emissions being lower than the threshold of five percent of total Scope 1, 2 and 3 emissions) are excluded, CO_2 loss during production and AC/Chiller are excluded.
Water replenish	The intent of the replenish program is to develop a global portfolio of Community Water Partnership (CWP) projects that yield an annual volumetric water benefit equivalent to the company's annual global sales volume. Water replenish is defined as the ratio of water safely provided to communities and to nature by the community water partnership portfolio divided by sales volume of company beverage products as disclosed in the 2019 10-K.* Volumetric project benefits are quantified using TCCC's peer reviewed methodology as outlined in the Corporate Water Stewardship: Achieving a Sustainable Balance paper published in the Journal of Management and Sustainability in November 2013. There are three primary CWP project types: 1. Watershed Protection and Restoration 2. Water Access and Sanitation 3. Water for Productive Use While public education, awareness programs and business engagement on water policy reform are critical responses to water risks and challenges, the water replenish contributions from such efforts cannot reliably be quantified and are not included in the water replenish indicator. As many replenish projects are co-financed with partners, TCCC claims the portion of the total water benefits equivalent to the company's cost share for the project. TCCC also claims the annual water benefits from each project following a benefit duration framework of 15 years as long as the projects remain in productive service. For individual projects with benefits greater than 5% of global sales volume, benefits are capped at 5% of global sales volume or 100% of the business unit sales volume, whichever is greater.
Water use ratio	Water use ratio (efficiency) is defined as liters of water used per liter of product produced. Total water used is the total of all water used by the Coca-Cola system in all global production facilities and co-located distribution centers, from all sources, including municipal, well, surface water, and collected rain water. This includes water used for: production; water treatment; boiler makeup; cooling (contact and non-contact); cleaning and sanitation; backwashing filters; irrigation; washing trucks and other vehicles; kitchen or canteen; toilets and sinks; and fire control. This does not include return water or non-branded bulk water donated to the community. Liters of product produced include all production, not just saleable products.

Note 2: Selected Sustainability Indicators Criteria (continued)

INDICATOR NAME	CRITERIA
Lost time incident rate	The Lost Time Incident Rate (LTIR) represents the number of Lost Time Incidents (LTI) per 100 employees. Total LTI is multiplied by 200,000 (100 full time equivalent employees working 40 hours per week for 50 weeks) then divided by the number of hours worked for the reporting period. **Scope:** The scope of reporting is limited to self-reported data collected for TCCC and active company-owned or controlled production facilities, distribution centers, offices, laboratories and route-to-market (fleet) operations as of December 31, 2019. **Lost Time Incident:** A LTI is a self-reported work-related injury or illness, including fatality that results in one or more Lost Days. TCCC's LTIR was determined as of April 8, 2020, for the year ended December 31, 2019 as a minor incident developing into an LTI over time could result in additional LTIs. **Lost day:** A Lost Day occurs when, in the opinion of the medical professional of record, the employee's workrelated injury or illness prevents the person from being able to work. The first counted Lost Day is the first day following the injury, regardless of whether it was a scheduled workday, and ends when the person is able, in the opinion of the medical professional of record, to return to work, leaves employment, or reaches 180 Lost Days. **Hours worked:** The hours worked include total hours worked during the reporting period by all employees. This excludes hours not worked, such as vacation, holidays, or absences. **Employees:** Employees include all hourly, salary and temporary employees who are on the payroll of the company (as well as non-payroll contractors and temporary employees for whom facility or fleet management provides day-to-day supervision of their work and provides the details, means, methods and processes by which the work objective is accomplished). **Uncertainties in reported LTIR:** LTIR is subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The number of LTIs is based upon employees self-reporting work-related injuries or illnesses to TCCC which may be affected by culture, societal norms and/or regulations. To the extent a LTI is not self-reported, it would not be included in the LTIR calculation.

Note 3: Measurement Uncertainties

Nonfinancial information 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.

* Sales volume is measured in number of unit cases (or unit case equivalents) of company beverage products directly or indirectly sold by the company and its bottling partners ("Coca-Cola system") to customers as reported by TCCC and the bottlers to TCCC and disclosed in the 2019 10-K. A "unit case" is a unit of measurement equal to 192 U.S. fluid ounces (5.678 liters) of finished beverage (24 eight-ounce servings). Refer to TCCC 2019 10-K for additional information regarding the 2019 measured Unit Cases.

2019 REPORTING FRAMEWORKS INDEXES

In a separate PDF document available here, we index the contents of this report to several important reporting frameworks and standards: the Global Reporting Initiative (GRI) Sustainability Reporting Standards, the Task Force on Climate-related Financial Disclosures (TCFD), the United Nations Global Compact (UNGC) and the United Nations Guiding Principles Reporting Framework (UNGPRF).

GRI provides a globally recognized framework for companies to measure and communicate their environmental, economic, social and governance performance. We prepared this report in accordance with the 2016 GRI Standards: Core option. This is the ninth consecutive year that these reporting principles have informed our reporting process, and we assess our progress against these guidelines. In this report, the GRI General Disclosures are solely for The Coca-Cola Company. For all other indicators, the scope is identified in the referenced documents. Beyond reporting on performance indicators required by the GRI, we report on additional indicators important to our broad range of stakeholders.

This report also meets the requirements of the UNGC Advanced Communication on Progress and aligns with the UNGPRF, which addresses reporting on human rights. Please see p. 45–46 for information on where our programs most directly contribute to the UN Sustainable Development Goals.

We review our reporting regularly and aim to be as responsive as possible to our stakeholders' feedback.



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