Welcome to your CDP Climate Change Questionnaire 2022

C0. Introduction

C0.1

(C0.1) Give a general description and introduction to your organization.

The Coca-Cola Company's (NYSE: KO) purpose is 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.

The Coca-Cola Company markets, manufactures and sells beverage concentrates and syrups and finished beverages. 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 our consolidated bottling, sales and distribution operations. The 43 countries listed under question C0.3 are the countries where The Coca-Cola Company owns and operates bottling plants.
In addition, we operate retail outlets through Costa Limited, which has 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.

Consumers enjoy our finished beverage products, owned by or licensed to us, at a rate of 2.1 billion servings a day. Our global business is able to operate on a local scale in every community where we do business because of the strength of the Coca-Cola system, which comprises our Company, approximately 225 bottling partners, approximately 900 bottling plants, more than 700,000 employees and approximately 30 million retail customer outlets worldwide. Beverage products bearing our trademarks, sold in the United States since 1886, are now sold in more than 200 countries and territories.

Innovating to become a total beverage company, in 2020, we announced plans to reorganize our company and establish a portfolio of drinks that would be best positioned to grow in a fast-changing marketplace. As part of this new, networked global organization, we transitioned from 400 master brands to approximately 200. Discontinuing some brands enables us to invest in growing trademarks like Minute Maid and Simply and to put more weight behind promising innovations like AHA flavored sparkling water, Topo Chico Hard Seltzer and Coca-Cola with Coffee. We are curating a tailored collection of global, regional and local brands with the greatest potential to scale and grow. We group our beverage brands into the following

categories: Trademark Coca-Cola; sparkling flavors; hydration, sports, coffee and tea; nutrition, juice, dairy and plant-based beverages; and emerging beverages.

Also in 2020, we announced strategic steps to transform our organizational structure to better enable us to capture growth in the fast, changing marketplace. We created nine operating units under our existing geographic segments, five global marketing category leadership teams and a new Platform Services organization to drive greater standardization and simplification, with technology and data at the forefront. Approximately 47% of positions changed in the organizational refresh process, excluding the Bottling Investments and Global Ventures operating segments.

In everything we do, we aim to be a more sustainable business. 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 action on our sustainable business priorities. These include providing consumers more beverage choices with less added sugar, rethinking our product packaging, replenishing water back to nature and communities and improving the efficiency of water use and treatment of wastewater to high standards, and reducing our carbon footprint across our value chain while helping our business and communities adapt to the impacts of climate change.
In 2013, we committed to reducing the carbon footprint of "the drink in your hand" by 25%, compared to 2010 levels, by 2020. By the end of 2020, we had achieved a reduction of our carbon footprint by 25%., About 20-25% of carbon emissions are produced in our agriculture and ingredient supply chains, 25-30% in packaging, 10-15% in manufacturing, 5-10% in distribution and 30-35% in cooling and dispensing. In 2019, we raised our ambition and published a science-based target for the Coca-Cola system, which aims to reduce absolute scope 1, 2 and 3 GHG emissions 25% by 2030 from a 2015 base year. We support a vision to be net zero carbon by 2050, and our science-based target is a critical milestone that supports this longer-term ambition.

C0.2

(C0.2) State the start and end date of the year for which you are reporting data.

	Start date	End date	Indicate if you are providing emissions data for past reporting years
Reporting year	January 1, 2021	December 31, 2021	No

C0.3

(C0.3) Select the countries/areas in which you operate.

Argentina
Australia
Bangladesh
Botswana
Brazil
Cambodia

Canada
Chile
China
Comoros
Costa Rica
Egypt
Eswatini
Ethiopia
France
Ghana
India
Indonesia
Ireland
Japan
Kenya
Malaysia
Mayotte
Mexico
Mozambique
Myanmar
Nepal
Nigeria
Pakistan
Philippines
Puerto Rico
Qatar
Republic of Korea
Singapore
South Africa
Sri Lanka
Turkey
Uganda
United Republic of Tanzania
United States of America
Viet Nam
Zambia

C0.4

(C0.4) Select the currency used for all financial information disclosed throughout your response.

USD

C0.5

(C0.5) Select the option that describes the reporting boundary for which climate-related impacts on your business are being reported. Note that this option should align with your chosen approach for consolidating your GHG inventory.

Operational control

C-AC0.6/C-FB0.6/C-PF0.6

(C-AC0.6/C-FB0.6/C-PF0.6) Are emissions from agricultural/forestry, processing/manufacturing, distribution activities or emissions from the consumption of your products – whether in your direct operations or in other parts of your value chain – relevant to your current CDP climate change disclosure?

	Relevance
Agriculture/Forestry	Elsewhere in the value chain only [Agriculture/Forestry/processing/manufacturing/Distribution only]
Processing/Manufacturing	Both direct operations and elsewhere in the value chain [Processing/manufacturing/Distribution only]
Distribution	Both direct operations and elsewhere in the value chain [Processing/manufacturing/Distribution only]
Consumption	Yes [Consumption only]

C-AC0.6b/C-FB0.6b/C-PF0.6b

(C-AC0.6b/C-FB0.6b/C-PF0.6b) Why are emissions from agricultural/forestry activities undertaken on your own land not relevant to your current CDP climate change disclosure?

Row 1

Primary reason

Do not own/manage land

Please explain

At The Coca-Cola Company, we rely on agricultural ingredients for our products. However, the Company does not own or manage its own land, and agricultural ingredients are sourced through suppliers.

C-AC0.7/C-FB0.7/C-PF0.7

(C-AC0.7/C-FB0.7/C-PF0.7) Which agricultural commodity(ies) that your organization produces and/or sources are the most significant to your business by revenue? Select up to five.

Agricultural commodity

Sugar

% of revenue dependent on this agricultural commodity

60-80%

Produced or sourced

Sourced

Please explain

In addition to water, the principal raw materials used in our business are nutritive and non-nutritive sweeteners. In the United States, for example, the principal nutritive sweetener is high fructose corn syrup (“HFCS”), which is nutritionally equivalent to sugar. The principal nutritive sweetener used by our business outside the United States is sucrose (i.e., table sugar). Our selection of "sugar" above represents a combination of both HFCS and sucrose as described here.

We make our branded beverage products available to consumers globally through our network of consolidated bottling and distribution operations, independent bottling partners, distributors, wholesalers and retailers. The Coca-Cola Company markets, manufactures and sells beverage concentrates, sometimes referred to as “beverage bases,” and syrups, including fountain syrups (we refer to this part of our business as our “concentrate operations”), as well as finished sparkling soft drinks and other beverages (we refer to this part of our business as our “finished product operations”).

However, most of our branded beverage products are manufactured, sold and distributed by independent bottling partners, to which the Company sells beverage concentrates. The nutritive sweeteners used in the finished products are therefore purchased, in some cases by the Company and in other cases by its independent bottling partners. This split of nutritive sweetener sourcing notwithstanding, the number stated above refers to the % of our finished product volumes that would be impacted in one way or another (directly or indirectly) by any material impact to this agricultural commodity.

Our Company generally has not experienced any difficulties in obtaining its requirements for nutritive sweeteners.

C0.8

(C0.8) Does your organization have an ISIN code or another unique identifier (e.g., Ticker, CUSIP, etc.)?

Indicate whether you are able to provide a unique identifier for your organization	Provide your unique identifier
Yes, an ISIN code	US1912161007

C1. Governance

C1.1

(C1.1) Is there board-level oversight of climate-related issues within your organization?

Yes

C1.1a

(C1.1a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for climate-related issues.

Position of individual(s)	Please explain
Board-level committee	The ESG and Public Policy Committee of the Company's Board of Directors bears the highest level of direct responsibility for climate-related issues within The Coca-Cola Company. The Committee assists the Board in overseeing the company's environmental, social, legislative, regulatory and public policy matters, including progress against the company's sustainability goals. The Committee's scope includes oversight and monitoring of the company's science-based target which is to reduce absolute scope 1, 2 and 3 GHG emissions 25% by 2030 from a 2015 base-year across the Coca-Cola system. The Committee is also responsible for overseeing and responding to climate-related risks including physical risks from changes to weather and precipitation patterns, extreme weather events and water scarcity which can disrupt/limit production and availability of ingredients and raw materials, and the risks of transition to a low-carbon economy including regulatory and reputational risks. The Committee reports regularly to the full Board on these and other issues. The Committee has responsibility for climate issues because we believe that they have the potential to have a meaningful financial impact on the company and thus are a part of the Board's fiduciary duty. An example of a climate-related decision made in late 2021 (effective February 2022) by the Board includes the Board's Talent and Compensation Committee approving new ESG performance measures linked to annual and long-term incentive (LTI) programs for executives that promote achievement of Coca-Cola's environmental sustainability priorities. The additional measures make up 10% of the performance share unit award under the company's executive LTI program (alongside the other financial performance metrics - net operating revenue growth, earnings per share growth and cumulative free cash flow). The Board included performance metrics around the achievement of our recycled PET goal and water replenishment, which are both components of our climate strategy. Science-based target progress will be phased-in once the company completes its assurance review.

C1.1b

(C1.1b) Provide further details on the board's oversight of climate-related issues.

Frequency with which climate-related issues are a scheduled agenda item	Governance mechanisms into which climate-related issues are integrated	Please explain
Scheduled – all meetings	Reviewing and guiding strategy Reviewing and guiding major plans of action Reviewing and guiding risk management policies Reviewing and guiding annual budgets Reviewing and guiding business plans Setting performance objectives Monitoring implementation and performance of objectives Overseeing major capital expenditures, acquisitions and divestitures Monitoring and overseeing progress against goals and targets for addressing climate-related issues	Climate-related issues receive direct oversight from the Board because we believe that they have the potential to have a meaningful financial impact on the company and thus are a part of the Board's fiduciary duty. The Board reviews and provides guidance on risks via a well-defined Enterprise Risk Management process, into which climate-related risks are incorporated. The charter of the ESG and Public Policy Committee states that as part of its authorities and responsibilities, the Committee will review the nature and scope of the Company's sustainability goals and the Company's progress toward achieving those goals. To monitor performance against the Company's strategic goals and leadership objectives, the Board also actively engages in dialogue with our Company's senior leaders during each two-day board meeting.

C1.1d

(C1.1d) Does your organization have at least one board member with competence on climate-related issues?

	Board member(s) have competence on climate-related issues	Criteria used to assess competence of board member(s) on climate-related issues
Row 1	Yes	This is judged based on a board member's experience with climate and water-related issues.

C1.2

(C1.2) Provide the highest management-level position(s) or committee(s) with responsibility for climate-related issues.

Name of the position(s) and/or committee(s)	Responsibility	Frequency of reporting to the board on climate-related issues
Other C-Suite Officer, please specify Chairman of the Board and Chief Executive Officer	Both assessing and managing climate-related risks and opportunities	More frequently than quarterly
Other C-Suite Officer, please specify Senior Vice President (SVP) and Chief Communications, Sustainability and Strategic Partnerships Officer	Both assessing and managing climate-related risks and opportunities	More frequently than quarterly

C1.2a

(C1.2a) Describe where in the organizational structure this/these position(s) and/or committees lie, what their associated responsibilities are, and how climate-related issues are monitored (do not include the names of individuals).

It is the company's responsibility to use our global scale for good, to use our leadership to achieve positive change in the world and build a more sustainable future for our communities and our planet. Climate-related issues are part of achieving our company's purpose and we have to address it as part of the whole Coca-Cola system; therefore, responsibility lies with the Chairman and CEO as the leader of the Company. The Chairman and CEO also has the necessary authority and decision-making power to take action to effectively manage climate related risks and opportunities to the business. In addition, this position is best able to identify issues, including climate-related issues, that require Board attention and, as Chairman, can best focus Directors' attention on the most critical business matters and allows for timely and unfiltered communication with the Board on critical business issues. The Chairman and CEO identifies and raises critical business issues, which may include climate-related issues for discussion with senior leadership within the company and with the Board. The Chairman and CEO is also representing the company in working with a diverse group of stakeholders, such as the World Economic Forum (WEF), Ceres and Consumer Goods Forum to eliminate the company's packaging waste and reduce our carbon footprint. The Chairman and CEO works directly with the Executive Leadership Team, including the Senior Vice President (SVP) and Chief Communications, Sustainability and Strategic Partnerships Officer, to regularly assess and monitor progress on the company's sustainability goals, including those related to climate change, and evaluate and review information pertaining to social, political and environmental trends, including climate change.

The SVP and Chief Communications, Sustainability and Strategic Partnerships Officer is the corporate executive team member responsible for climate-related issues and reports directly to the Chairman and CEO and Board of Directors. Responsibility for climate-related issues lies with this position at the executive team level because this role leads the company's

sustainability strategy and has the authority, and influence to effectively act on climate-related issues.

The SVP and Chief Communications, Sustainability and Strategic Partnerships Officer works directly with the Vice President (VP) for Global Public Policy, Environmental Sustainability, and Social Impact to set our global sustainability strategy and goals, including our science-based target and climate strategy and to track performance against those goals. The SVP also works with the VP to ensure coordination across Operating Units, the sharing of best practices, and an open channel for informing and communicating with the Chairman & CEO and Board of Directors on climate-related risks and opportunities at the global level. The SVP also presents to the ESG and Public Policy Committee at least once a year, related to the accomplishment of the Company's sustainability goals, including our climate target.

C1.3

(C1.3) Do you provide incentives for the management of climate-related issues, including the attainment of targets?

	Provide incentives for the management of climate-related issues	Comment
Row 1	Yes	An annual compensation package tied to year over year sustainability achievements, including those related to climate, has existed for the past few years. In late 2021 (effective February 2022) the Board's Talent and Compensation Committee approved new ESG performance measures linked to annual and long-term incentive (LTI) programs for executives that promote achievement of Coca-Cola's environmental sustainability priorities. The additional measures make up 10% of the performance share unit award under the company's executive LTI program (alongside the other financial performance metrics). The Board included performance metrics around the achievement of our recycled PET goal and water replenishment, which are both components of our climate strategy. Science-based target progress will be phased-in once the company completes its assurance review.

C1.3a

(C1.3a) Provide further details on the incentives provided for the management of climate-related issues (do not include the names of individuals).

Entitled to incentive	Type of incentive	Activity incentivized	Comment
Corporate executive team	Monetary reward	Emissions reduction target	Recognition of Individual Performance: We recognize that non-financial goals, including environmental and social goals, are critical to our business, reflect our external

			responsibility as global leaders, and add value for our shareowners and other stakeholders. Therefore, annual incentive compensation plans are designed to reward executives for annual performance on key operational and financial measures, as well as individual performance and significant non-financial achievements. Our annual compensation package, tied to year over year sustainability achievements, has existed for the past few years. However, the Board of Directors understands the need to better reflect the long-term focus that is also required to support multi-year sustainability goals and ambitions in executive long-term incentive compensation. Therefore, at their direction, we are working toward enhancements in the connections of sustainability metrics to annual as well as long-term executive compensation. The annual incentive of our Chairman and CEO; Executive Vice President and Chief Financial Officer; Chief Marketing Officer and President, Asia Pacific Group; Senior Vice President and General Counsel; President and Chief Operating Officer; Senior Vice President and Chief Communications, Sustainability and Strategic Partnerships Officer; and Chief Technical Officer is linked to their individual performance toward achieving non-financial goals such as our emissions reduction target. In late 2021 (effective February 2022) the Board's Talent and Compensation Committee approved new ESG performance measures linked to annual and long-term incentive (LTI) programs for executives that promote achievement of Coca-Cola's environmental sustainability priorities. The additional measures make up 10% of the performance share unit award under the company's executive LTI program (alongside the other financial performance metrics - net operating revenue growth, earnings per share growth and cumulative free cash flow). The Board included performance metrics around the achievement of our recycled PET goal and water replenishment, which are both components of our climate strategy. Science-based target progress will be phased-in once the company completes its assurance review.

C2. Risks and opportunities

C2.1

(C2.1) Does your organization have a process for identifying, assessing, and responding to climate-related risks and opportunities?

Yes

C2.1a

(C2.1a) How does your organization define short-, medium- and long-term time horizons?

	From (years)	To (years)	Comment
Short-term	0	2	
Medium-term	2	4	
Long-term	5		Long-term strategic considerations are on a 5+ year time horizon

C2.1b

(C2.1b) How does your organization define substantive financial or strategic impact on your business?

We define ‘substantive impact’ as an event that has the potential to result in a significant adverse effect on our operations and/or result in significant loss to the environment or community services or well-being of the communities we serve.

The Company has vigorous internal processes and an effective internal control environment that facilitate the identification and management of risks. At a central level, this is led primarily through a robust, Enterprise Risk Management program (comprised of Operating Units, Functions, manufacturing/distribution, and bottling partners) with internal oversight from the Risk Steering Committee. The program includes regular risk assessments, including a semi-annual update of key enterprise risks. Potential risks factors are gathered from functions and organizations across the global system (group of organizations including our bottling partners), classified within a risk taxonomy composed of 24 risk categories across 5 thematic areas: Strategic and Reputational, People, Operational, Political and Regulatory, and Macro / Economic. Within these thematic areas and risk categories, the impact of climate change and sustainability issues are embedded as either risk categories on their own, as key factors acting as multipliers or accelerators of existing business risk categories.

Each risk item is given a likelihood score and a consequence score, on a 5-point scale, 1 being the lowest, and 5 being the highest. Based on the combination of likelihood score and consequence score, each potential risk event is ranked and management actions are

considered. In addition, the health of approach (strategy and speed) are rated to determine the response ranking. Response ranking scales include Developing, Good, and Mature.

On the likelihood scale, two factors are considered when determining the score: the estimated time horizon and the probability of the risk event. The risk event is then given a score of 1 to 5: (1 - Rare, 2 - Unlikely, 3 - Possible, 4 - Likely, 5 - Almost Certain).

On the consequence scale, risk events are evaluated based on the potential financial loss, operating results, and how much the event would divert management's attention. The risk event is then given a score of 1 to 5: (1 - Insignificant, 2 - Minor, 3 - Moderate, 4 - Major, 5 - Critical).

In the likelihood score, the thresholds for time horizon are: 1 (Rare) - greater than 10 years, 2 (Unlikely) - 6 - 10 years, 3 (Possible) - 3 - 6 years, 4 (Likely) - 1 - 3 years, 5 (Almost Certain) - 0 - 12 months. The thresholds for probability are: 1 (Rare) - <10%, 2 (Unlikely) - 10 - 40%, 3 (Possible) - 41 - 70%, 4 (Likely) - 71 - 90%, 5 (Almost Certain) - >90%.

Numerical scores are assigned to likelihood and consequence, with consequence being weighted more heavily. Severity ranking is determined by multiplying likelihood and consequence, and risks with a Critical risk rating and/or a Developing risk response are reviewed in more detail by the ERM team. Relevant risks that could materially affect our business and financial results are disclosed in the Annual Report on Form 10-K. This includes risks and uncertainties relating to global climate change and potential impacts to our business, such as those related to energy consumption, water consumption, process emissions and wastes, fleet operations, packaging waste, natural hazards, among others.

Risk events that score 3 or above on both likelihood and consequence or receive a score resulting in a Major or Critical risk rating based on case-specific considerations, are considered potentially substantive and reviewed in more detail by the ERM team. Top risks are shared with the Risk Steering Committee for discussion and action.

C2.2

(C2.2) Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities.

Value chain stage(s) covered

Direct operations
Upstream
Downstream

Risk management process

Integrated into multi-disciplinary company-wide risk management process

Frequency of assessment

More than once a year

Time horizon(s) covered

Short-term
Medium-term
Long-term

Description of process

Inherent in the Board's responsibilities is understanding and oversight of various risks facing the Company, including climate-related risks. Effective risk oversight is an important priority of the Board, which implemented a risk governance framework designed to understand critical risks in the Company's business and strategy, allocate responsibilities for risk oversight among the full Board and its committees; evaluate the Company's risk management processes and whether they are functioning adequately, facilitate open communication between management and Directors, and foster an appropriate culture of integrity and risk awareness. The Board implements its risks oversight function both as a whole and through delegation to Board committees, which meet regularly and report back to the full Board.

The Audit Committee of the Board of Directors oversees the Enterprise Risk Management program and discusses all top risks at the April meeting of the Board of Directors each year. Then, in subsequent meetings the full Board of Directors and/or appropriate committees review in greater detail risk themes deemed most significant. While the Board and its committees oversee risk management, Company management is charged with managing risk. The Company has vigorous internal processes and an effective internal control environment that facilitate the identification and management of risks and regular communication with the Board.

A robust, cross functional Risk Steering Committee provides internal oversight for the Enterprise Risk Management program, through which regular risk assessments are conducted to identify risks, including a semi-annual update of key enterprise risks over a short, medium and long-term timeframe. Potential risks factors are gathered from functions and the global system (group of organizations including our bottling partners) and external data sources, classified within a risk taxonomy composed of 24 risk categories across 5 thematic areas: Strategic and Reputational, People, Operational, Political and Regulatory, and Macro / Economic. Within these thematic areas and risk categories, the impact of climate change and sustainability issues are embedded as either risk categories on their own, as key factors acting as multipliers or accelerators of existing business risk categories. These risks are considered within our direct operations, supply chain, and our franchises, customers, and consumers downstream.

Each risk item is given a likelihood score and a consequence score, on a 5-point scale, 1 being the lowest, and 5 being the highest. Based on the combination of likelihood score and consequence score, management actions are considered. On the likelihood scale, two factors are considered when determining the score: estimated time horizon and probability of risk event. The risk event is given a score of 1 to 5: (1 - Rare, 2 - Unlikely, 3 - Possible, 4 - Likely, 5 - Almost Certain). On the consequence scale, each risk event is considered against 7 factors to arrive at the score: Financial, Strategy and

Business Planning, Reputation, Political and Regulatory, Health, Safety and Environment, Operational objectives, and People. The risk event is then given a score of 1 to 5: (1 - Insignificant, 2 - Minor, 3 - Moderate, 4 - Major, 5 - Critical).

Risk events that score 3 or above on both likelihood and consequence, or receive a score resulting in a Major or Critical risk rating based on case-specific considerations, are reviewed in more detail by the ERM team. Substantive risks are shared with the Risk Steering Committee for discussion and action.

Relevant risks that could substantively affect our business and financial results are disclosed in the Annual Report on Form 10-K. This includes risks and uncertainties relating to global climate change and potential impacts to our business, such as those related to energy consumption, water consumption, process emissions and wastes, fleet operations, packaging waste, natural hazards, among others. Responses to these risks entail business continuity planning, setting targets that drive efficiency, and investments to improve our performance and increase resilience. The responses to these risks are managed by the Company management team.

Value chain stage(s) covered

Direct operations
Upstream
Downstream

Risk management process

A specific climate-related risk management process

Frequency of assessment

Annually

Time horizon(s) covered

Short-term
Medium-term
Long-term

Description of process

The corporate sustainability function leads regular risk assessments specifically focused on climate-related risks, with engagement from experts and relevant functions across our global system of businesses, as well as external inputs. These global assessments are conducted roughly annually, and the results of these assessments are then further refined and adjusted on a regular basis throughout the year.

In 2017-2018, The Coca-Cola Company, in partnership with Business for Social Responsibility (BSR), conducted an assessment of climate-related risk to build a strategy framework for climate resilience across the TCCC global system and value chain. Over several months TCCC assessed key climate-related risks and opportunities via benchmarking against similar companies, internal interviews for assessment and

alignment, a comprehensive resilience assessment of 7 key markets, and an assessment of two commodities particularly vulnerable to climate change.

In 2018-2019, building on our work with BSR, The Coca-Cola Company conducted a further climate-related risk priority assessment, to further refine our priority climate-related risks, according to the framework recommended by the Taskforce for Climate-related Financial Disclosures. TCFD's recommended climate-related risks: 7 Physical Risks (6 Chronic, 1 Acute), and 18 Transition Risks (9 Policy & Legal, 3 Technology, 3 Market, 3 Reputation) were each assessed on their potential impact to 6 key value chain segments: (Ingredients, Packaging, Manufacturing, Distribution, Refrigeration, Communities and People).

In 2020, The Coca-Cola Company conducted a climate-related risk assessment to evaluate the projected climate change exposure of orange crops across 14 Coca-Cola orange crop growing countries. This study focused on the near term 2020-2039 climate exposure and general sensitivity as a first step toward assessing climate vulnerability and thereafter risk. Through this risk assessment, we identified countries and sourcing regions with higher future exposures to climate parameters that could damage the orange crop or prohibit the growth of a healthy, resilient and consistent orange supply. The orange crop was chosen due to its importance as a major ingredient to our products, especially juices. Given the crop profile of oranges, the key climate parameters that have the biggest potential to damage or destroy crop production include extreme temperatures.

In 2021, The Coca-Cola Company undertook a climate risk analysis building off the work of previous assessments.

C2.2a

(C2.2a) Which risk types are considered in your organization's climate-related risk assessments?

	Relevance & inclusion	Please explain
Current regulation	Relevant, always included	At an enterprise level, The Coca-Cola Company conducts an annual enterprise risk assessment, based on our internal risk taxonomy, which includes 5 broad thematic areas: Strategic and Reputational, People, Operational, Political and Regulatory, and Macro / Economic. These further divide into 24 risk categories. The impacts of climate change are integrated into this assessment at the risk category level, capturing the potential impacts climate change could have on our business. Current regulation risk is assessed under the theme of Political and Regulatory. On our regular, specific climate-related risk assessments, led by our sustainability function, risks are assessed alongside all of the categories recommended by the TCFD: Policy and Legal, Technology,

		Market, Reputation, Acute Physical, and Chronic Physical. As more GHG emissions regulations emerge and prices increase on existing schemes, there could be increasing impact on our business. Medium-to-long term risk of GHG pricing emerged as one of our top 8 climate-related risks both from the standpoint of our own direct emissions at our system's facilities and the cost of potential pricing to our suppliers and customers. The Coca-Cola System operates in 46 national and 32 subnational jurisdictions that impose a price on 22% of the world's GHG emissions.
Emerging regulation	Relevant, always included	At an enterprise level, The Coca-Cola Company conducts an annual enterprise risk assessment, based on our internal risk taxonomy, which includes 5 broad thematic areas: Strategic and Reputational, People, Operational, Political and Regulatory, and Macro / Economic. These further divide into 24 risk categories. The impacts of climate change are integrated into this assessment at the risk category level, capturing the potential impacts climate change could have on our business. Emerging regulation risk is assessed under the theme of Political and Regulatory. On our regular, specific climate-related risk assessments, led by our sustainability function, risks are assessed alongside all of the categories recommended by the TCFD: Policy and Legal, Technology, Market, Reputation, Acute Physical, and Chronic Physical. As more GHG emissions regulations emerge and prices increase on existing schemes, there could be increasing impact on our business. Medium-to-long term risk of GHG pricing emerged as one of our top 8 climate-related risks both from the standpoint of our own direct emissions at our system's facilities and the cost of potential pricing to our suppliers and customers. The Coca-Cola System operates in 46 national and 32 subnational jurisdictions that impose a price on 22% of the world's GHG emissions. An external consultant's analysis estimated combined direct and indirect costs to the Coca-Cola system was $132.5 million in 2020. The external consultant's assessment of the risk is an impact of $2.1 billion- $4.8 billion on the System if at a minimum the average of existing carbon prices were levied globally and at a maximum a carbon price was levied globally that would keep the world to a 1.5 degree C warming.
Technology	Relevant, always included	At an enterprise level, The Coca-Cola Company conducts an annual enterprise risk assessment, based on our internal risk taxonomy, which includes 5 broad thematic areas: Strategic and Reputational, People,

		Operational, Political and Regulatory. These further divide into 24 risk categories. The impacts of climate change are integrated into this assessment at the risk category level, capturing the potential impacts climate change could have on our business. Technology risk is assessed under the themes of Strategic and Reputational, Operational, and Macro / Economic, and includes such risks as increased requirements for investment in our supply base of equipment vendors, and ongoing associated costs to our system. On our regular, specific climate-related risk assessments, led by our sustainability function, risks are assessed alongside all of the categories recommended by the TCFD: Policy and Legal, Technology, Market, Reputation, Acute Physical, and Chronic Physical. Costs to transition to lower emissions technology is an example of a risk. In the US, ongoing reductions to the maximum daily energy consumption quota of our refrigeration equipment are applied every 3-4 years, driving requirements for investment in our supply base, and ongoing associated costs to our system. Refrigeration equipment, such as vending machines, coolers and fountain equipment form a significant part of our emissions, as well as being a critical component of our product distribution infrastructure. In the United States, our refrigeration equipment is subject to both voluntary and mandatory energy consumption standards. The Environmental Protection Agency's Energy STAR program provides ratings for energy-efficient refrigeration equipment, against which many of our customers require compliance. In addition, the Department of Energy's Conservation Standards for Beverage Vending Machines and Refrigeration Equipment reduces the maximum daily energy consumption quota of this equipment every 3-4 years, driving requirements for investment in our supply base, and ongoing associated costs to our system.
Legal	Relevant, always included	At an enterprise level, The Coca-Cola Company conducts an annual enterprise risk assessment, based on our internal risk taxonomy, which includes 5 broad thematic areas: Strategic and Reputational, People, Operational, Political and Regulatory, and Macro / Economic. These further divide into 24 risk categories. The impacts of climate change are integrated into this assessment at the risk category level, capturing the potential impacts climate change could have on our business. Legal risk is assessed under the themes of Strategic and Reputational, and Political and Regulatory. On our regular, specific climate-related risk assessments, led by our sustainability function, risks are assessed alongside all of the categories recommended by the TCFD: Policy and Legal, Technology,

		Market, Reputation, Acute Physical, and Chronic Physical. Compliance with legal regulations is an example of a risk included in assessments. This risk is assessed against not only GHG emissions-related issues, but other relevant areas that may have direct or indirect links to climate change, such as packaging or water regulation. Compliance to legal requirements is non-negotiable and therefore the expectation is for any areas where a legal breach may result, we must capture in our local, or global risk assessments.
Market	Relevant, always included	At an enterprise level, The Coca-Cola Company conducts an annual enterprise risk assessment, based on our internal risk taxonomy, which includes 5 broad thematic areas: Strategic and Reputational, People, Operational, Political and Regulatory, and Macro / Economic. These further divide into 24 risk categories. The impacts of climate change are integrated into this assessment at the risk category level, capturing the potential impacts climate change could have on our business. Market risk is assessed under the themes Strategic and Reputational, and Macro / Economic. On our regular, specific climate-related risk assessments, led by our sustainability function, risks are assessed alongside all of the categories recommended by the TCFD: Policy and Legal, Technology, Market, Reputation, Acute Physical, and Chronic Physical. Increased cost of raw materials and uncertainty in market signals are examples of market risks we assess. Our assessment of market risk did not emerge as a major risk area for our business. However, there is potential that climate change impacts may increase the cost of certain raw materials through various regulations and uncertainties, or through damage or losses in efficiency due to climate change impacts. Variations in supply and demand at global or regional levels could impact the price and availability of raw materials and materials needed for our products. In particular, a potential increase in the prices, or limitation in the availability of key raw materials could increase our cost base, which may or may not be passed onto customers and consumers.
Reputation	Relevant, always included	At an enterprise level, The Coca-Cola Company conducts an annual enterprise risk assessment, based on our internal risk taxonomy, which includes 5 broad thematic areas: Strategic and Reputational, People, Operational, Political and Regulatory, and Macro / Economic. These further divide into 24 risk categories. The impacts of climate change are

		integrated into this assessment at the risk category level, capturing the potential impacts climate change could have on our business. Reputation risk is assessed under the theme Strategic and Reputational, and People. On our regular, specific climate-related risk assessments, led by our sustainability function, risks are assessed alongside all of the categories recommended by the TCFD: Policy and Legal, Technology, Market, Reputation, Acute Physical, and Chronic Physical. Examples of reputational risks are: Shifts in consumer preferences in response to how company is handling climate risk and stigmatization of the sector. Reputational risk emerged as a potential long-term risk for the company. There is reputational risk due to consumers possibly associating the company and sector with water stress, fossil fuel use (through plastics or in production) and other climate-related challenges. This possible association may impact sales as purchase decisions could be impacted by this association. Our internal research suggests that our consumers are becoming increasingly interested in the environmental and social aspects of our beverages. They want to know not only what's in their beverages, but how they were produced, where the ingredients originated and how they were grown (social and environmental practices). In a recent survey, "environmentally sound manufacturing" was identified as a top 3 issue for consumers, after product safety and job creation, with 28% of respondents agreeing that it is a salient sustainability issue. Furthermore, "environmentally sound manufacturing" was associated overwhelmingly with the amount of GHG emissions in manufacturing. Additionally, the recent climate protests have succeeded in putting climate change and the engagement of corporations in this debate in the forefront of public awareness.
Acute physical	Relevant, always included	At an enterprise level, The Coca-Cola Company conducts an annual enterprise risk assessment, based on our internal risk taxonomy, which includes 5 broad thematic areas: Strategic and Reputational, People, Operational, Political and Regulatory, and Macro / Economic. These further divide into 24 risk categories. The impacts of climate change are integrated into this assessment at the risk category level, capturing the potential impacts climate change could have on our business. Acute physical risk is assessed under the themes People and Operational. On our regular, specific climate-related risk assessments, led by our sustainability function, risks are assessed alongside all of the categories recommended by the TCFD: Policy and Legal, Technology, Market, Reputation, Acute Physical, and Chronic Physical.

		An example of acute physical risk is extreme weather events including storms, hurricanes, floods & extreme drought. The most significant potential impact to the system from one-off extreme events is disruption to manufacturing and distribution. Damage to key concentrate production or bottling plants could result in off-line periods and reduced supply. One-off events can impact crop availability in certain areas and disrupt consumers in the specific area of the event. However, as a global company buying ingredients and raw materials in bulk from various regions, and selling across the world, these one-off events are generally considered less material.
Chronic physical	Relevant, always included	At an enterprise level, The Coca-Cola Company conducts an annual enterprise risk assessment, based on our internal risk taxonomy, which includes 5 broad thematic areas: Strategic and Reputational, People, Operational, Political and Regulatory, and Macro / Economic. These further divide into 24 risk categories. The impacts of climate change are integrated into this assessment at the risk category level, capturing the potential impacts climate change could have on our business. Chronic physical risk is assessed under the themes Strategic and Reputational, People, Operational, Political and Regulatory, and Macro / Economic. On our regular, specific climate-related risk assessments, led by our sustainability function, risks are assessed alongside all of the categories recommended by the TCFD: Policy and Legal, Technology, Market, Reputation, Acute Physical, and Chronic Physical. An example of chronic physical risk is water scarcity (including changes in precipitation patterns). As climate change impacts affect levels of water stress and water scarcity, changes to water availability for key facilities can have implications for production capacity. Water scarcity can also have implications for quality and availability of key ingredients and packaging raw materials, which has potential to impact a broad set of products and markets, with the added potential to impact long-term growth strategies.

C2.3

(C2.3) Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business?

Yes

C2.3a

(C2.3a) Provide details of risks identified with the potential to have a substantive financial or strategic impact on your business.

Identifier

Risk 1

Where in the value chain does the risk driver occur?

Upstream

Risk type & Primary climate-related risk driver

Chronic physical

Changing temperature (air, freshwater, marine water)

Primary potential financial impact

Increased direct costs

Company-specific description

As reported in The Coca-Cola Company's 2021 10-K, juice and juice concentrate from various fruits, particularly orange juice and orange juice concentrate, are the principal raw materials for our juice and juice drink products. We source our orange juice and orange juice concentrate primarily from Florida and the Southern Hemisphere (particularly Brazil). We work closely with Cutrale Citrus Juices U.S.A., Inc., our primary supplier of orange juice from Florida and Brazil, to ensure an adequate supply of orange juice and orange juice concentrate that meets our Company's standards. However, the citrus industry is impacted by greening disease and the variability of weather conditions that can impact the quality and supply of orange juice and orange juice concentrate.

In 2020, The Coca-Cola Company conducted a climate-related risk assessment to evaluate the projected climate change exposure of orange crops across 14 Coca-Cola orange crop growing countries. This study focused on the near term 2020-2039 climate exposure and general sensitivity as a first step toward assessing climate vulnerability. Through this risk assessment, we identified countries and sourcing regions with higher future exposures to climate parameters that could damage the orange crop or prohibit the growth of a healthy, resilient and consistent orange supply. Given the crop profile of oranges, the key climate parameters that have the biggest potential to damage or destroy crop production include extreme temperatures. The optimum temperature for citrus growth and fruiting and for the crop to grow and maximize yield and quality is in the range of 12.8°C to 37°C. Temperatures above or below this range could have adverse effects on oranges.

This risk assessment revealed that orange crops will be most exposed to increases in the number of hot days (Tmax >35°C) and in the number of tropical nights (Tmin >20°C), especially for the following Coca-Cola orange crop growing regions: Costa Rica,

Brazil and Argentina.

Based on the findings above, we consider the climate change impacts on the sourcing of orange from the most exposed countries to be a critical risk to monitor and understand. Orange juice and orange by-products account for about 11% of our revenue and are a primary ingredient for several of our key brands, for example, Simply Orange and Minute Maid Original, so a reduction in yields in key sourcing countries to temperature extremes could impact revenue.

Time horizon

Short-term

Likelihood

More likely than not

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

Yes, an estimated range

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

77,119,000

Potential financial impact figure – maximum (currency)

192,797,500

Explanation of financial impact figure

The Company's procurement team estimate, based on experiences to date, is that there could be a potential price increase of between 20 to 50% as a result of decreasing orange yields caused by increasing extreme temperatures in countries at risk of being most affected - Costa Rica, Brazil and Argentina. The minimum financial impact figure reflects a 20% price increase to our current procurement spend on orange juice and orange by-products for these three countries: USD 385,595,000 x 0.20= USD 77,119,000. The maximum financial impact figure reflects a 50% price increase to our current procurement spend on orange juice and orange by-products for these three countries: USD 385,595,000 x 0.50= USD 192,797,500.

Cost of response to risk

40,000

Description of response and explanation of cost calculation

In 2019, we launched the "Fruto Resiliente" project with a goal of improving the farming practices of 480 smallholder orange growers in the Brazilian citrus belt by the end of 2023, with at least 50% of them reaching the equivalent of bronze level of the SAI FSA

standard. The project is a collaborative partnership between The Coca-Cola Company, The Coca-Cola Foundation, innocent, Solidaridad, Cutrale (our largest orange juice supplier in Brazil), and Eckes Granini (a leading supplier of fruit juices and beverages). As of December 2021, the project had reached 800 orange growers through the dissemination of information using digital tools such as messaging apps, videos and live streams, and a website where farmers can download training manuals, booklets, etc. The project also included more than 300 visits by agriculture extension workers, who provide advisory services to farms and tailored action plans, and a signed partnership agreement with the Sylvio Moreira Citriculture Center (CCSM) of the Campinas Agronomic Institute (IAC). The project will utilize CCSM/IAC's demonstration farm to showcase and demonstrate sustainable agricultural practices to farmers. The project's goal for 2022 is to improve the agricultural practices of at least 200 orange farmers.

Additionally, in 2021, 63% (up from 44% in 2020) of orange ingredient volumes were sustainably sourced, meaning our suppliers demonstrated that the farms growing our ingredients meet one of a suite of leading global sustainability standards that are aligned with our Principles for Sustainable Agriculture (PSA).

The cost of response to the Company to this risk is USD 40,000 and is the annual contribution from the Company to The Sustainable Agriculture Initiative Platform (SAI Platform). The SAI Platform is a global not-for-profit organization supporting the food and drink industry to more sustainably source and produce. It enables members to share expertise, create solutions to common challenges and promote sustainable agriculture in a pre-competitive environment. The SAI Platform supports orange producers in key South American growing regions (amongst other commodities and locations) where we source orange juice and orange by-products to comply and to be verified as in compliance with our PSA (formerly SAGP). In addition, our suppliers are making their own investments to build a more sustainable orange supply chain.

Comment

Identifier

Risk 2

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Chronic physical

Water scarcity

Primary potential financial impact

Decreased revenues due to reduced production capacity

Company-specific description

As reported in The Coca-Cola Company's 10-K, water is a main ingredient in substantially all of our products. While historically we have not experienced significant water supply difficulties, water is a limited natural resource in many parts of the world, and our Company recognizes water availability, quality and sustainability, for both our operations and also the communities where we operate, as one of the key challenges facing our business. Water is also essential to the production of many of our ingredients, particularly our key agricultural ingredients, 12 of which are in our sustainable agriculture program. Disruption in the supply of available fresh water would therefore create challenges across our value chains.

In 2020, the Company conducted a global water risk assessment using WRI's Aqueduct 3.0 tool. This assessment provided a holistic, global view of our exposure to systemic water-related hazards, including baseline water stress, projected water stress to 2030, water quality challenges and access to water and sanitation challenges, for direct operations and key agricultural commodities. Among several potential exposures identified, "water scarcity disrupting sourcing and/or production" was found to be the highest potential exposure. We estimate that 39% of our global system-wide production volume was generated in high water-stressed regions. Of the company-owned facilities, 21% of total water withdrawn was made in areas of high or extremely high water stress. Water scarcity also threatens our agricultural supply chain, with key sourcing regions in North America and Asia experiencing increasing water stress.

Based on this assessment, India is the geography with the largest number of facilities owned by the Company exposed to potential baseline water stress risk. 9 facilities in India were identified to be located in areas of high or extremely high baseline water stress, spread across Maharashtra, Gujarat, Tamil Nadu, Telangana, Rajasthan, Jammu and Kashmir, Uttar Pradesh and Karnataka. Collectively these facilities used 2,399 megaliters of water in the reporting year and approximately $946 million of annual revenue is dependent upon these facilities.

Given the level of baseline water stress identified, there is a likelihood that, without any mitigation activity, the production or production capacity of these facilities could be affected by a number of potential risks, such as rising costs, community conflicts, and government regulations.

Time horizon

Medium-term

Likelihood

More likely than not

Magnitude of impact

Medium-high

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

946,000,000

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

The amount listed here is the value of current business revenue that is dependent on the 10 production facilities in India, owned by The Coca-Cola Company, located in areas considered to be under high or extremely high baseline water stress.
Assumptions below:
- Net operating revenue (publicly reported) for the Bottling Investments Group (BIG) is used as a starting point.
- Assumes that revenue impact breaks down proportional to share of volume produced at a production facility.
- Estimated exposure was calculated by taking BIG operating segment revenue, multiplying the volume share of India, and further multiplying the proportion of total volume of the market, that are produced at the relevant facilities.

Cost of response to risk

41,500,000

Description of response and explanation of cost calculation

We closely monitor the impact of our water use and require all plants to comprehensively evaluate local source water vulnerabilities and risk. we have initiated our `Water Risk Assessment Framework` starting with our operations. For the latest effort we brought together a global Enterprise Water Risk Assessment (EWRA) for water-stress, quality and access; a system-internal Facility Water Vulnerability Assessment (FAWVA) to integrate facility, community and regulatory risk and vulnerabilities specific to our business; and data from the Source Vulnerability Assessments (SVA) -vulnerabilities related to water supply/source. Each facility is required to complete a comprehensive risk assessment, composed of 72 risk factors across 20 risk categories on water-related issues.

As a result of this analysis, we have segmented our facilities into categories: Leadership Locations, Advanced Efficiency Locations, and Contributing Locations. These categories are based on our understanding of water-related risk at a watershed level. We are prioritizing our investment and contextualizing our targets to address local water-related risks. In India, 9 facilities considered to be under Extremely High or High water stress, so mitigation actions are focused on increasing water availability and increasing water efficiency.

As a case study, in Uttar Pradesh, local NGOs and our bottling partner installed the first rainwater harvesting project nearly 15 years ago. Since then, the partnership has commissioned 39 rainwater harvesting structures to recharge ground water and we continue to improve water efficiency in our plants including introducing water reuse

technology. Additionally, between 2019 and 2020 we installed a new rainwater harvesting system at our facility in Kursi, Uttar Pradesh with the potential to save 48,000 liters of water per year. The Company has invested over $41.5 million in the last 10 years in water-related projects in and around our facilities in India in locations under Extremely High or High water stress. These projects include the construction of check dams, installation of surface water tanks and reverse osmosis systems, in addition to rain-water harvesting systems.

The cost of response is USD 41,500,000 which is specifically our CAPEX + OPEX for water-related projects in India that were implemented both within our manufacturing plants and in local communities in the last 10 years in locations under Extremely High or High water stress.

Comment

Identifier

Risk 3

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Emerging regulation
Carbon pricing mechanisms

Primary potential financial impact

Increased indirect (operating) costs

Company-specific description

As reported in The Coca-Cola Company's 2021 10-K, our consolidated bottling operations and independent bottling partners operate a large fleet of trucks and other motor vehicles to distribute and deliver beverage products to customers. In addition, we use a significant amount of electricity, natural gas and other energy sources to operate our production plants and the bottling plants and distribution facilities operated by our consolidated bottling operations and independent bottlers. An increase in the price, disruption of supply or shortage of fuel and other energy sources in countries where we have production plants, or in markets where our consolidated bottling operations operate, which may be caused by government regulations, taxes, policies or programs designed to reduce greenhouse gas emissions to address climate change, could increase our operating costs and negatively impact our profitability.

One of the identified top priority climate-related risks in a recent climate risk assessment was: "GHG regulations increasing COGS or disrupting production." The Coca-Cola system operates in 46 national and 32 subnational jurisdictions regulated by some type of carbon pricing or carbon trading scheme. There are currently only a handful of GHG

emissions pricing policies or schemes in which the food and beverage sector is directly covered. As it relates to our scope 3 emissions, many of the key commodities we source are, or will be, covered in carbon pricing policies. Therefore, our analyses indicate low exposure today, though in the long-term we expect that the impact to the business could become significant if no emissions reductions activities were taken.

If more carbon pricing policies are introduced around the world and the existing schemes continue to increase the equivalent cost per ton of carbon, these costs either impact our system as direct costs or indirect costs through increased prices of our key sourced commodities, such as energy, metal, plastic, glass and others. On the other hand, carbon pricing schemes could support the business and global community to achieve desired emissions reduction goals. Therefore, we consider this to be a significant opportunity as well.

Time horizon

Long-term

Likelihood

More likely than not

Magnitude of impact

Medium-low

Are you able to provide a potential financial impact figure?

Yes, an estimated range

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

2,100,000,000

Potential financial impact figure – maximum (currency)

4,800,000,000

Explanation of financial impact figure

The current impact of carbon pricing policies on the Coca-Cola system is not yet materially significant but is expected to grow with the increase of carbon prices and expected expansion of policies to more jurisdictions. Today, existing carbon pricing policies cost the Coca-Cola system approximately 0.3 cents (USD) per package sold, on average, in the select markets where a carbon price is in place. An external consultant's analysis estimated combined direct and indirect costs to the Coca-Cola system was $132.5 million in 2020. As a minimum potential financial impact figure, if an average of existing carbon prices were levied globally, then our costs would increase to 1.3 cents (USD) per package sold, or a total cost of $2.1 billion in 2030. That is 1.3 cents per package x 1.6 billion packages= $2.1 billion. As a maximum potential financial impact figure, The Intergovernmental Panel on Climate Change estimates that to meet the goal of limiting global warming to 1.5°C, the 2030 carbon price would need to increase to at least $90-$220/tCO2. This scenario would increase our cost to 3 cents (USD) per

package sold, totaling nearly $4.8 billion in 2030. That is 3 cents per package x 1.6 billion packages= $4.8 billion.

Cost of response to risk

305,000,000

Description of response and explanation of cost calculation

Our emissions reduction target, to reduce the carbon footprint of the "drink in your hand" by 25% from 2010 to 2020, has helped to mitigate both emissions in our direct operations, and across our value chain. Additionally, the results of this risk assessment helped our business assess the size and opportunity of the potential impacts of carbon pricing and climate-related regulation, and was a critical input to the decision to set a science-based target (SBT) for the reduction of our scope 1, 2 and 3 emissions. Both our legacy goal and our new SBT include the emissions of all of our bottling partners. We jointly pursue these targets through joint governance structures, and by aligning the targets of our regions and bottling partners with ours.

As a case study, the Coca-Cola system operates in 46 national and 32 subnational jurisdictions regulated by some type of carbon pricing or carbon trading scheme. One of these jurisdictions is California which enacted an emission trading scheme (ETS) 15 years ago to help reduce its carbon emissions. The Coca-Cola system, principally through its bottler, the Reyes Coca-Cola Bottling Company, operates throughout the state of California. Our current impact (scopes 1 and 2) of the California ETS is limited but primarily comes from fuel usage at our bottling facilities, which are primarily used as inputs to thermal heating and on-site electrical generation equipment. The Reyes Coca-Cola Bottling Company has undertaken unique initiatives such as investments in alternative and clean energy fuels and uses hybrid vehicles, hydrogen fuel cells and electric trucks. Fifteen Reyes Coca-Cola Bottling facilities upgraded to LED lighting, which will save more than 2.4 million kilowatts annually. These investments mitigate the system's overall carbon footprint in the state and help to reduce the cost impacts of the California ETS.

Currently, 10-15% of our overall global emissions come from our manufacturing. One of the key ways we will reduce these emissions to target levels is by increasing our use of renewable energy. We estimate that the total investments required will be approximately $165 million of capital outlay and$70-140 million incremental annual operating costs across our system (including bottlers) assuming that this would be achieved with a mix of installed generation and purchase agreements. The cost of response to this risk is represented as a sum of CAPEX and OPEX , $165 million + $140 million = $305 million.

Comment

C2.4

(C2.4) Have you identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on your business?

Yes

C2.4a

(C2.4a) Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business.

Identifier

Opp1

Where in the value chain does the opportunity occur?

Direct operations

Opportunity type

Energy source

Primary climate-related opportunity driver

Use of lower-emission sources of energy

Primary potential financial impact

Reduced indirect (operating) costs

Company-specific description

The Coca-Cola Company's syrup and juice production plants, bottling plants and distribution facilities, as well as our independent bottling partners' bottling plants and distribution facilities use a significant amount of electricity, natural gas and other energy sources for operation. The Coca-Cola system operates in 46 national and 32 subnational jurisdictions regulated by some type of carbon pricing or carbon trading scheme. As a result, we see an opportunity for potential savings based on our possible exposure to GHG emissions pricing in the future. One of our key interventions to pursue this opportunity is to invest in renewable energy. For example, Coca-Cola HBC has committed that 50% of total energy used in its plants will be from renewable and clean sources, and 100% of the total electricity used in its plants in EU and Switzerland will be from renewable and clean sources by 2025. Coca-Cola Swire also aims to generate 100% of the electricity it uses in its operations from renewable sources by 2026.

Renewable energy use as a percentage of total electricity for the system was 12% in 2021. Over the fourth quarter of 2021, a globally-distributed network team developed a Renewable Energy Implementation Guidebook, a step-by-step guide for company-owned facilities and bottling partners to build knowledge and increase facilities' generation and procurement of renewable energy, which was published in early 2022. We also conducted analyses of renewable energy opportunities in six countries where implementation is more complex to support our teams in identifying renewable energy procurement options. The Company specifically focused in on three regions with company-owned facility footprints, Florida in the U.S., South Africa, and Thailand, to analyze and identify the most favorable pathways for the procurement of renewable

electricity. The analysis identified which renewable electricity channel would be most beneficial based on policy in the specific jurisdiction, economic attractiveness, and additional benefits the projects can provide for the company or local communities.

Time horizon

Medium-term

Likelihood

More likely than not

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

Yes, an estimated range

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

35,211,000

Potential financial impact figure – maximum (currency)

145,112,000

Explanation of financial impact figure

The figures above are potential savings based on our possible exposure to GHG emissions pricing in the future. On our direct and scope 2 emissions, based on our current estimates of how GHG emissions pricing policies may affect our system in the future, we expect that a conversion to renewable energy will avoid the costs above, in the year 2030. The numbers above are not cumulative, but are the estimated per annum cost.

We used future projections of emissions in the year 2030 for both our scope 1 and 2 emissions, and compared them with a scenario of renewable energy transition within our system. Using top end of carbon price projections for 2030 in the IEA WEO New Policies scenario as the low end of our range, and carbon prices for 2030 in the REMIND IAM 2C scenario as the high end of our range, we calculated this estimated avoidance of cost. These figures will be revised based on new projections and analysis.

Cost to realize opportunity

305,000,000

Strategy to realize opportunity and explanation of cost calculation

One of our key interventions to achieve our science-based emissions target and avoid future impacts of carbon pricing is to invest in renewable energy, with many Operating Units having made investments and/or implemented renewable energy goals with significant progress realized. We created a Renewable Energy Guide to help local teams make informed decisions on potential investments, and we have been working

locally in several markets to embrace renewable energy initiatives. In 2022, we will continue to support operating units and bottling partners to further scale their use of renewable energy. In 2021, we also re-joined the Clean Energy Buyers Association (formerly known as Renewable Energy Buyers Alliance) and are leveraging their resources and networks as we scale up our use of renewable energy.

Through our Renewable Energy Strategy, we are working to reduce our scope 2 emissions under a market-based approach and increase renewable energy across the system, helping us meet our science-based target and to potentially reduce operational costs in future as a result of carbon price schemes should they be introduced in the future.

While we are currently developing a strategy for the markets identified in our recent renewable energy market analysis, our bottling partner Coca-Cola Europacific Partners completed Phase 1 of a three-phase solar development project at their facility in Wakefield, UK, the largest soft drinks plant in Europe. The early results are promising, already saving £340,000 in 2021 with installation of an 8.2 megawatt solar system that accounts for almost 20% of the facility's electricity consumption. By the completion of Phase 3, we expect that the project will generate an additional 30 megawatts in solar energy and include up to 40 megawatts of battery storage capacity, ultimately transitioning the facility to be carbon neutral by 2050.

Currently, 10-15% of our overall global emissions come from our manufacturing. One of the key ways we will reduce these emissions to target levels is by increasing our use of renewable energy. We estimate that the total investments required will be approximately $165 million of capital outlay and $70-140 million incremental annual operating costs across our system (including bottlers) assuming that this would be achieved with a mix of installed generation and purchase agreements. The cost of response to this risk is represented as a sum of CAPEX and OPEX , $165 million + $140 million = $305 million.

Comment

Identifier

Opp2

Where in the value chain does the opportunity occur?

Downstream

Opportunity type

Resource efficiency

Primary climate-related opportunity driver

Use of more efficient production and distribution processes

Primary potential financial impact

Increased revenues resulting from increased demand for products and services

Company-specific description

As a beverage company, refrigeration that is more energy efficient and contributes less GHG emissions is a key opportunity for The Coca-Cola Company. International agreements may include mandatory requirements and/or incentives that increase the return of low-carbon technology investments. Future regulations on energy pricing may impact company operations and make our energy efficiency and renewable energy investments more competitive; climate change regulations could influence the cost of refrigerants and improve the return of our eKOfreshment program.

Refrigeration is the single biggest estimated source of our system's carbon emissions footprint. Of our total scope 1, 2, and 3 emissions, GHG emissions from cooling equipment consistently accounts for about one-third. The Company has approached this as an innovation opportunity and worked to improve the environmental performance of our refrigeration equipment. Since 2000, we have improved our cooling equipment energy efficiency by 40 percent; and we have eliminated 75 percent of direct greenhouse gas (GHG) emissions by transitioning to HFC-free insulation foam for new equipment.

With many of our retail customers under increasing cost pressure and greater scrutiny for their sustainability and environmental performance, the ability to deliver more energy-efficient, environmentally friendly coolers is a key focus of strategic importance for The Coca-Cola Company and many of our bottling partners. In 2021, we launched a global cold drink equipment project with a technology partner that will help us improve real-time tracking of the energy efficiency and placing of our equipment, which will help us better understand the entire sustainability impact and accelerate impact for the future.

Time horizon

Medium-term

Likelihood

Very likely

Magnitude of impact

Medium-high

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

380,000,000

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

Strong partnerships with our customers are key in driving the success of our business. Given that a vast majority of our cold drink equipment is on-site at our customers' retail outlets, reputational and energy efficiency gains from our cold drinks equipment initiatives will have a positive impact on our partnerships with customers and with consumers.

With each 1% of revenue growth that this opportunity could drive, the financial impact is listed above, based on our 2021 net operating revenue.

Cost to realize opportunity

100,000,000

Strategy to realize opportunity and explanation of cost calculation

A major focus for improvement has been phasing out hydrofluorocarbon (HFCs) refrigerants, using natural refrigerant fluids, in our cold-drink equipment across our global value chain. In 2021, The Coca-Cola Company and its bottlers introduced 803,602 units of HFC-free refrigeration equipment, adding up to a total of more than 5 million HFC-free coolers and vending machines that we have introduced into the marketplace since the program began.

In addition, we have more than 5.6 million intelligent energy management devices in use on our refrigeration equipment, reducing customer electricity consumption and saving them an estimated $400 million annually and delivering corresponding emissions reductions of approximately 3.1 million metric tons per year.

Since 2010, the aggregate sum of project budgets invested to develop more sustainable and energy efficient coolers exceeded USD 100,000,000. We have certified 280 cooler models as meeting our performance standards. More than three-quarters of these certified models are more energy-efficient than legacy models, and 60% have a higher cooling capacity. Nearly 40% are certified to perform in hot or humid conditions. We conducted a project in 2021 to build the business case for more connected coolers. Approximately 2 million of our existing fleet are connected digitally to allow for tracking of business and environmental performance.

Case Study:
Across the Coca-Cola system, we are continuously exploring and implementing sustainable refrigeration equipment solutions. In the wake of the March 2011 Tohoku earthquake and tsunami, Japan experienced scheduled blackouts. These blackouts impacted Coca-Cola’s nearly 1 million vending machines installed in the country, affecting the ability to provide cold drinks to customers. In response, Coca-Cola’s Tokyo R&D division set out to design a machine that could dispense cold drinks after being shut down for up to 16 consecutive hours. The result was the “Peak Shift” vending machine. This machine is designed to only use power for cooling at night when electricity demand is lower and electricity systems experience fewer demand issues. The machines keep drinks cold while reducing daytime energy use by 95% and

consuming 10% less energy overall than an average machine. This model is now standard for new vending machines installed in Japan.

Comment

C3. Business Strategy

C3.1

(C3.1) Does your organization's strategy include a transition plan that aligns with a 1.5°C world?

Row 1

Transition plan

No, but our strategy has been influenced by climate-related risks and opportunities, and we are developing a transition plan within two years

Explain why your organization does not have a transition plan that aligns with a 1.5°C world and any plans to develop one in the future

The Coca-Cola Company has a science-based target currently aligned with a 2°C world but knows more action is needed. In 2020, we announced an ambition to be net zero carbon by 2050. Several of our bottling partners have announced their own science-based targets and net zero pledges, which will help drive even more climate action across the Coca-Cola system. In December 2021, the Coca-Cola system in Europe announced a goal to reach net zero by 2040 across all European markets, covering the entire European value chain, building on net zero and science-based targets set by The Coca-Cola Company's two leading bottling partners in Europe, Coca-Cola Europacific Partners and Coca-Cola HBC. This effort seeks a reduction of 2.5 million tons of CO2 equivalent annually in Europe by 2030 compared to 2015—a reduction of 30%. Complementing these net zero commitments, several of our other bottling partners have also announced their own science-based targets, including Swire Coca-Cola Limited (Asia) and Coca-Cola FEMSA (Mexico). In line with our net zero ambition, we conducted preliminary modeling in 2021 that will enable us to define the key actions and goals needed for a net zero transition to 2050. This work is foundational for a net zero target and transition plan, which we plan to complete within the next two years.

C3.2

(C3.2) Does your organization use climate-related scenario analysis to inform its strategy?

	Use of climate-related scenario analysis to inform strategy
Row 1	Yes, qualitative and quantitative

C3.2a

(C3.2a) Provide details of your organization's use of climate-related scenario analysis.

Climate-related scenario	Scenario analysis coverage	Temperature alignment of scenario	Parameters, assumptions, analytical choices
Transition scenarios Customized publicly available transition scenario	Company-wide	1.6ºC – 2ºC	Parameters: Transition indicators of change include water regulations, international climate policy ambition, cost and availability of renewable energy sources Analytical Choices: Time horizons of 2030, 2040. REMIND Integrated Assessment Model 2ºC
Physical climate scenarios RCP 8.5	Company-wide		Parameters: Physical indicators of change included heat wave probability, hot days change, drought index, tropical nights change, rainfall change, costal flood risk, riverine flood risk Analytical Choices: Time horizons of 2020-2040. RCP 8.5 (IPCC)

C3.2b

(C3.2b) Provide details of the focal questions your organization seeks to address by using climate-related scenario analysis, and summarize the results with respect to these questions.

Row 1

Focal questions

What are The Coca-Cola Company's top climate risks between 2020 and 2040 under a low carbon and a high carbon scenario?

In 2018-2019, The Coca-Cola Company conducted a thorough climate-related risk priority assessment, according to the framework recommended by the Taskforce for Climate-related Financial Disclosures (TCFD) and assessed Acute physical, Chronic physical and Transitional risks across a 10-year timescale. Two key climate-related risks were selected from this list of risks, and a qualitative and quantitative scenario analysis were conducted, using a business-as-usual (IEA NPS) and a 2-degree scenario (REMIND). These scenarios were chosen because they contain the most relevant data points for further analysis, and their assumptions around energy demand, population growth and carbon pricing were most relevant. Additionally, we assessed the likelihood and frequency by which these scenarios will be updated, and the comparability to other

datasets. Both our assessment and scenario analysis consider a 2030 timeline. The scenarios have 2040 timelines, but these are extrapolated down to 2030, where appropriate. Areas of the business considered within the scenario analysis include our procurement function, Sustainability function, R&D, bottling partners' operations, and technical and supply chain functions, as well as enterprise risk management, finance and insurance functions.

Results of the climate-related scenario analysis with respect to the focal questions

The results of the scenario analyses on the 2 climate-related risks are below: (1) Extreme weather events disrupting production and limiting distribution: one-off extreme events pose significant potential impact resulting from significant off line periods or cost of activating alternative supply routes. For example, in 2017 - 2018, three major natural disasters impacted the business, within an 18-month timespan: Hurricane Harvey, Hurricane Maria, and the Japanese floods. The overall estimated loss value of these events was approximately $100 million. The scenarios do not provide a quantitative indication of future trends, but both the frequency and severity of these events are expected to increase dramatically in the business-as-usual scenario and meaningfully in the 2-degrees scenario, providing several scenarios of the future, and a qualitative picture of the potential increased exposure. (2) GHG and/or water regulations increasing COGS (GHG) or disrupting production: The Coca-Cola system emits GHGs across the value chain, and a price on carbon would have an impact to the business, particularly on areas of the system that are energy-intensive. At the moment, our analyses indicate only mild exposure to this risk. Nonetheless, we estimated up to $700 million potential exposure by 2030, based on calculations using the IEA/NPS and REMIND 2 degree scenarios (a recently updated analysis revises this number as up to $4.8 billion). The results of this scenario analysis directly influenced our strategic decision to set a science-based target in 2019, which aims to reduce absolute scope 1, 2 and 3 GHG emissions 25% by 2030 from a 2015 base year. In response to the potential exposure to carbon pricing costs identified in an internal analysis, one of our key interventions is to invest in renewable energy, with many operating units having made investments and/or implemented renewable electricity or energy goals with significant progress realized. We created a Renewable Energy Guide to help local teams make informed decisions on potential investments, and we have been working locally in several markets on renewable energy initiatives. In 2021, 12% of our system’s electricity demand was met with renewable sources.

C3.3

(C3.3) Describe where and how climate-related risks and opportunities have influenced your strategy.

	Have climate-related risks and opportunities influenced your strategy in this area?	Description of influence

Products and services	Yes	Packaging accounts for roughly 25-30% of the GHG emissions across our value chain. As such, there is a significant abatement opportunity through recycling and the use of recycled materials in our product packaging. In 2017, our Company prepared a waste and circular economy strategy called World Without Waste, with an official launch in January 2018. The program set goals for our business to help collect a package for every one we sell, and to move toward 50% recycled material use in all of our consumer packaging globally by 2030, a time horizon of 10+ years. The opportunity of lower emissions that the use of recycled PET in packaging provides, in part led to the most substantial strategic decision made in this area to date that has been influenced by climate-related risks and opportunities to set a goal of 50% recycled material use in all of our consumer packaging globally by 2030, with our climate and packaging goals mutually reinforcing . We now offer beverages in 100% recycled PET bottles (excluding caps and labels) in approximately 30 markets. And we continue to rethink our beverage packaging to become more sustainable, increasing our focus on refillable packaging through various initiatives.
Supply chain and/or value chain	Yes	Ingredients used in our products account for roughly 15-20% of our GHG emissions and, based on our climate-related risk assessment, which was conducted on a 2030-time horizon (10+1 years), the impact of chronic physical risks limiting the availability of ingredients and raw materials in our supply chains was a key risk with potential to impact a broad set of products and markets and our long-term growth strategies. Our procurement director for sustainable agriculture is embedded in our procurement organization and works with our buyers, suppliers and bottlers to integrate climate into our long-term buying plans. We will explore climate adaptation projects with ingredient suppliers in vulnerable areas as we execute our long-term strategy. In 2021, we introduced our Principles for Sustainable Agriculture (PSA) to improve upon our previous sustainable agriculture framework (Sustainable Agriculture Guiding

		Principles). The PSA aim to strengthen our progress toward sustainable sourcing of agricultural ingredients, taking a longer-term perspective that reflects our expanding portfolio, increasingly diverse supply chains and the most recent science. The principles are designed to help farms become more productive, resilient, transparent and compliant. Working with our suppliers, we seek to advance on-farm practices and thereby create long-term, systemic change in our supply chains. A 2019 peer-reviewed study, supported by WWF and The Coca-Cola Company, found that full adoption of the Bonsucro Standard, which is aligned with our PSA, across the sugarcane sector would increase yields and cut GHG emissions in half while reducing total production area by 24%.
Investment in R&D	Yes	Emissions from refrigeration equipment account for roughly one third of the GHG emissions across our value chain. Therefore, this opportunity is assessed against a 2030 (10+1 years) time horizon, which is the target year for our science-based target. Additionally future regulations on carbon pricing and other climate-related regulations could influence the cost of refrigeration and improve the return of our investments in sustainable refrigeration. We continue to work towards having all our new purchases of coolers be HFC-free, and in 2021 87% of new coolers placed in customer outlets were HFC-free. The estimated investment-to-date for HFC-free coolers is approximately USD 100 million. There is a significant opportunity for investment in R&D in this area.
Operations	Yes	In our 2020 climate-related risk assessment, which was conducted on a 2030-time horizon (10+1 years), one of the identified top priority climate-related risks was the risk of GHG regulations increasing COGS. A price on carbon would have an impact to the full Coca-Cola system (the system), including bottling partners particularly in energy-intensive parts of the value chain. By 2030, we estimate an overall USD 700 million potential system exposure, based on the IEA/NPS and REMIND 2-degree scenarios. Of this impact, we expect that USD 284 million could come from impacts to manufacturing operations across our system, including our bottling partners. The focus of our climate strategy for our operations is for

		more energy efficiency and to switch to the use of more renewable energy. There are further opportunities to implementing energy efficiency strategies in our manufacturing operations including installing more energy efficient equipment and optimizing systems and processes at each facility. In February 2022, we released a Renewable Energy Implementation Guidebook, a step-by-step guide for company-owned facilities and bottling partners to build knowledge and increase facilities' generation and procurement of renewable energy. We also conducted analyses of renewable energy opportunities in six countries where implementation is more complex to support our teams in identifying renewable energy procurement options. In 2022, we will continue to support operating units and bottling partners to further scale their use of renewable energy. In 2021, we also re-joined the Clean Energy Buyers Association (formerly known as the Renewable Energy Buyers Alliance) and are leveraging their resources and networks as we scale up our use of renewable energy

C3.4

(C3.4) Describe where and how climate-related risks and opportunities have influenced your financial planning.

	Financial planning elements that have been influenced	Description of influence
Row 1	Capital expenditures Capital allocation	Packaging accounts for roughly one third of the GHG emissions across our value chain. As such, there is a significant abatement opportunity through recycling and the use of recycled materials. In 2017, our Company launched a waste and circular economy strategy called World Without Waste. The program set goals for our business to help collect a package for every one we sell, and to move towards 50% recycled material use in all of our consumer packaging globally by 2030, a time horizon of 10+ years. A key consideration in setting these goals was the amount of GHG emissions we would be able to reduce, based on the use of recycled material and through post-consumer collection and recycling. These goals are expected to make a significant contribution to our science-based target, which includes scope 3 emissions and therefore makes climate targets a critical consideration as our business delivers against

		our circular economy goals. Our company has a long-range planning process with a time horizon of 3 years. Geographical business unit presidents and their functional leadership initiate the process in Q2 each year to review global and regional long-range priorities over a timeframe of 3 years. In Q3, plans for the following year are made, with involvement from all functions. In parallel, a global system meeting of leadership from both The Coca-Cola Company and our bottling partners are held to review strategic initiatives. An Enterprise Risk Management forum, composed of both The Coca-Cola Company and bottling partners also assesses long-term risks over this time horizon of 3 years and feeds into the overall planning process. In 2018-2019, within this planning process, many financial decisions related to capital expenditure and allocation have been made toward the progress of our World Without Waste program and the reduction of our GHG emissions footprint, over a time horizon of 3 years. All activity related to increasing collection and recycling rates and increased usage of recycled material have a direct impact on reducing sScope 3 GHG emissions, and therefore climate-related issues directly influence these financial decisions.

C4. Targets and performance

C4.1

(C4.1) Did you have an emissions target that was active in the reporting year?

Absolute target

C4.1a

(C4.1a) Provide details of your absolute emissions target(s) and progress made against those targets.

Target reference number

Abs 1

Year target was set

2019

Target coverage

Company-wide

Scope(s)

Scope 1
Scope 2
Scope 3

Scope 2 accounting method

Market-based

Scope 3 category(ies)

Category 1: Purchased goods and services
Category 6: Business travel
Category 9: Downstream transportation and distribution
Category 10: Processing of sold products
Category 14: Franchises

Base year

2015

Base year Scope 1 emissions covered by target (metric tons CO2e)

3,159,736

Base year Scope 2 emissions covered by target (metric tons CO2e)

3,459,836

Base year Scope 3 emissions covered by target (metric tons CO2e)

63,524,838

Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

70,144,410

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

99.9

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

99.4

Base year Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)

83

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

84

Target year

2030

Targeted reduction from base year (%)

25

Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]

52,608,307.5

Scope 1 emissions in reporting year covered by target (metric tons CO2e)

555,510

Scope 2 emissions in reporting year covered by target (metric tons CO2e)

815,908

Scope 3 emissions in reporting year covered by target (metric tons CO2e)

57,959,857

Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

59,331,275

% of target achieved relative to base year [auto-calculated]

61.662133875

Target status in reporting year

Underway

Is this a science-based target?

Yes, and this target has been approved by the Science Based Targets initiative

Target ambition

2°C aligned

Please explain target coverage and identify any exclusions

This target is a Coca-Cola System level target, including The Coca-Cola Company and its bottling partners. The target brings our diverse sustainability initiatives under one goal to reduce the carbon footprint across the Coca-Cola system's full value chain by 25% by 2030, in absolute terms. This target has been validated by the Science-based Targets initiative.

Due to the nature of our franchise bottling system, in this CDP response, our manufacturing emissions are normally split between scopes 1 and 2 for company-owned facilities and scope 3 for bottling partner facilities. However, for our science-based target base year, we considered the full Coca-Cola system (including franchise bottling partners) in the calculation of our manufacturing, distribution and refrigeration emissions. However, in the reporting year, these emissions have been split between company-owned operations being reported in scopes 1 and 2, and franchise-owned operations being reported under scope 3 "Franchises", however the total remains the same.

The Coca-Cola system is currently undergoing a re-baselining exercise that could result in different target coverage and progress figures above.

Plan for achieving target, and progress made to the end of the reporting year

The plan for achieving this target is to work with each of the Company's 9 Operating Units on their individual emissions reduction roadmaps. We have completed a renewable energy market analysis in key locations and updated our Renewable Energy Guidebook for the system to address scope 1 and 2 manufacturing and distribution emissions by purchasing renewable energy. For scope 3 emissions that span three key value chain pillars: Packaging, Ingredients, and Cold Drink Equipment there are a number of initiatives and projects in place. Sustainable sourcing through our Principles for Sustainable Agriculture is a key focus that will help address emissions from ingredients through key supplier principles: Energy Management and Greenhouse Gas Reduction, Conservation of Forests, Conservation of Natural Habitats, and Soil Management. We continue to work on packaging waste reduction and increasing recycled material through our World Without Waste program; using recycled material has significant abatement opportunity. For Cold Drink Equipment pillar we continue to work towards having all our new purchases of coolers be HFC-free and are working on global cold drink equipment project with a technology partner that will help us improve real-time tracking of the energy efficiency and placing of our equipment, which will help us better understand the entire sustainability impact and accelerate impact.

In 2021, progress was made with the implementation of renewable energy and other energy efficiency projects across The Coca-Cola system. For example, Coca-Cola Europacific Partners completed Phase 1 of a three-phase solar development project at their facility in Wakefield, UK, the largest soft drinks plant in Europe. The first phase installed 8.2 megawatt solar system that accounts for almost 20% of the facility's electricity consumption.

We plan to update our target to be 1.5 degree C and net zero aligned in the next two years.

List the emissions reduction initiatives which contributed most to achieving this target

C4.2

(C4.2) Did you have any other climate-related targets that were active in the reporting year?

No other climate-related targets

C4.3

(C4.3) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.

Yes

C4.3a

(C4.3a) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation	0	0
To be implemented*	2	5,840
Implementation commenced*	0	0
Implemented*	5	30,326
Not to be implemented	0	0

C4.3b

(C4.3b) Provide details on the initiatives implemented in the reporting year in the table below.

Initiative category & Initiative type

Low-carbon energy consumption

Low-carbon electricity mix

Estimated annual CO2e savings (metric tonnes CO2e)

3,650

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 2 (location-based)

Scope 2 (market-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

194,528

Investment required (unit currency – as specified in C0.4)

2,600,000

Payback period

1-3 years

Estimated lifetime of the initiative

>30 years

Comment

Power Purchase Agreement for Generation of 5MW

Initiative category & Initiative type

Low-carbon energy consumption

Low-carbon electricity mix

Estimated annual CO2e savings (metric tonnes CO2e)

24,820

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 2 (location-based)

Scope 2 (market-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

1,443,120

Investment required (unit currency – as specified in C0.4)

18,000,000

Payback period

4-10 years

Estimated lifetime of the initiative

>30 years

Comment

Solar PPA

Initiative category & Initiative type

Energy efficiency in buildings

Lighting

Estimated annual CO2e savings (metric tonnes CO2e)

250

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 2 (location-based)

Scope 2 (market-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

677

Investment required (unit currency – as specified in C0.4)
1,700

Payback period
1-3 years

Estimated lifetime of the initiative
6-10 years

Comment
Replacement existing fluorescent light with energy efficient LED lights

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Initiative category & Initiative type
Low-carbon energy generation
Solar PV

Estimated annual CO2e savings (metric tonnes CO2e)
730

Scope(s) or Scope 3 category(ies) where emissions savings occur
Scope 2 (location-based)
Scope 2 (market-based)

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
26,944

Investment required (unit currency – as specified in C0.4)
530,000

Payback period
16-20 years

Estimated lifetime of the initiative
>30 years

Comment
Solar expansion

Initiative category & Initiative type
Low-carbon energy generation
Solar PV

Estimated annual CO2e savings (metric tonnes CO2e)

875

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 2 (location-based)
Scope 2 (market-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

31,009

Investment required (unit currency – as specified in C0.4)

640,000

Payback period

21-25 years

Estimated lifetime of the initiative

>30 years

Comment

Solar installation

C4.3c

(C4.3c) What methods do you use to drive investment in emissions reduction activities?

Method	Comment
Internal incentives/recognition programs	The Coca-Cola Company incentivizes its different operating units to perform against climate goals through various awards attached to financial incentives.
Other Education & Information sharing	TCCC and its bottling partners have internal governance structures to facilitate communication and strategy, share best-practice, and recognize achievements within our bottling operations across the globe. There are monthly conference calls to convene relevant staff globally on energy efficiency, energy reduction, and renewable energy projects facilitated by our global technical team, which convenes monthly and annually in-person to share best practice and recognize achievements, as well as formulate strategies on progressing emissions reduction and energy reduction on a monthly basis.

C4.5

(C4.5) Do you classify any of your existing goods and/or services as low-carbon products?

Yes

C4.5a

(C4.5a) Provide details of your products and/or services that you classify as low-carbon products.

Level of aggregation

Group of products or services

Taxonomy used to classify product(s) or service(s) as low-carbon

No taxonomy used to classify product(s) or service(s) as low carbon

Type of product(s) or service(s)

Other

Other, please specify

Recycled packaging

Description of product(s) or service(s)

The use of recycled material in our packaging results in significantly less carbon emissions compared to the use of virgin material, including PET plastic. In 2017, we set a target to move towards including an average of 50% recycled material globally in all of our primary packaging by 2030. In 2021 we achieved 23% across all materials and 13.6% for PET plastic which is our highest volume packaging material, constituting 47% of our total packaging material mix.

We now offer beverages packaged in 100% recycled PET plastic (rPET) in around 30 markets. In 2020, the Netherlands and Norway announced transitions to 100% rPET for their entire plastic packaging portfolios, joining their neighbors in Sweden. In early 2021, our North America business announced a series of 100% rPET innovations spanning our portfolio and including multiple brands and packaging sizes. Combined, these innovations will result in a 20% reduction in use of new (virgin) plastic across our North American portfolio compared to 2018 and collectively reduce an estimated 10,000 metric tons of greenhouse gas (GHG) emissions annually. In Japan we introduced a label-less 100% rPET bottle for the I LOHAS natural mineral water brand, to simplify material sorting and recycling.

Have you estimated the avoided emissions of this low-carbon product(s) or service(s)

Yes

Methodology used to calculate avoided emissions

Other, please specify

Figures are calculated with an LCA Tool based on ISO 14040/14044 as a methodology

Life cycle stage(s) covered for the low-carbon product(s) or services(s)

Cradle-to-grave

Functional unit used

The functional unit was g CO2e per bottle from using a 0.5 L 100% recycled PET bottle vs 0.5 L 100% virgin PET bottle

Reference product/service or baseline scenario used

The reference product used is a 100% virgin PET bottle. This is our most common packaging type, so represents a business-as-usual scenario.

Life cycle stage(s) covered for the reference product/service or baseline scenario

Cradle-to-grave

Estimated avoided emissions (metric tons CO2e per functional unit) compared to reference product/service or baseline scenario

0.00002

Explain your calculation of avoided emissions, including any assumptions

Packing emissions intensity were calculated with an LCA Tool using ISO 14040/44 as a methodology. The emissions intensity for different packaging types were compared to calculate avoided emissions. A 100% virgin PET 0.5L is 80 g CO2e/bottle, based on a 95% collection quota and 100% rPET bottle is 60 g CO2e/bottle for based on a 95% collection quota.

Revenue generated from low-carbon product(s) or service(s) as % of total revenue in the reporting year

5

Level of aggregation

Group of products or services

Taxonomy used to classify product(s) or service(s) as low-carbon

No taxonomy used to classify product(s) or service(s) as low carbon

Type of product(s) or service(s)

Other

Other, please specify

Refillable PET bottle

Description of product(s) or service(s)

COVID-19 accelerated our focus on refillable packaging, which addresses both affordability and sustainability concerns. In 2020, Colombia and other new Brazilian territories adopted the “universal bottle” first developed by Coca-Cola Brazil to drive efficiency by using the same package for multiple core brands, an innovation now available in: Argentina, Brazil, Colombia, Chile, Mexico, Guatemala and Panama. And, in Chile, we partnered with Petrobras to launch a pilot to sell returnable bottles in

convenience stores. According to research conducted with Ipsos, the pandemic has made people more aware of packaging waste and driven preference for refillable packages. To address these trends and to continue to lower the carbon footprint from our packaging, our global customer and commercial team is rolling out a holistic refillables strategy, including a guidebook to help markets implement localized plans.

Have you estimated the avoided emissions of this low-carbon product(s) or service(s)

Yes

Methodology used to calculate avoided emissions

Other, please specify

Figures are calculated with an LCA Tool based on ISO 14040/14044 as a methodology

Life cycle stage(s) covered for the low-carbon product(s) or services(s)

Cradle-to-grave

Functional unit used

The functional unit was g CO2e per 0.5 L refillable PET bottle vs 0.5 L 100% virgin PET bottle

Reference product/service or baseline scenario used

The reference product used is a 100% virgin PET bottle. This is our most common packaging type, so represents a business-as-usual scenario.

Life cycle stage(s) covered for the reference product/service or baseline scenario

Cradle-to-grave

Estimated avoided emissions (metric tons CO2e per functional unit) compared to reference product/service or baseline scenario

0.00003

Explain your calculation of avoided emissions, including any assumptions

Packaging emissions intensity were calculated with an LCA Tool using ISO 14040/44 as a methodology. The emissions intensity for different packaging types were compared to calculate avoided emissions. A 100% virgin PET 0.5L is 80 g CO2e/bottle, based on a 95% collection quota and a refillable PET bottle is 50 g CO2e/bottle based on a 99% collection quota.

Revenue generated from low-carbon product(s) or service(s) as % of total revenue in the reporting year

11

C5. Emissions methodology

C5.1

(C5.1) Is this your first year of reporting emissions data to CDP?

No

C5.1a

(C5.1a) Has your organization undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data?

Row 1

Has there been a structural change?

No

C5.1b

(C5.1b) Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?

	Change(s) in methodology, boundary, and/or reporting year definition?
Row 1	No

C5.2

(C5.2) Provide your base year and base year emissions.

Scope 1

Base year start

January 1, 2015

Base year end

December 31, 2015

Base year emissions (metric tons CO2e)

1,368,955

Comment

Scope 2 (location-based)

Base year start

January 1, 2015

Base year end

December 31, 2015

Base year emissions (metric tons CO2e)

1,098,141

Comment

Scope 2 (market-based)

Base year start

January 1, 2015

Base year end

December 31, 2015

Base year emissions (metric tons CO2e)

1,098,141

Comment

Scope 3 category 1: Purchased goods and services

Base year start

January 1, 2015

Base year end

December 31, 2015

Base year emissions (metric tons CO2e)

36,520,434

Comment

Scope 3 category 2: Capital goods

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 4: Upstream transportation and distribution

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 5: Waste generated in operations

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 6: Business travel

Base year start

January 1, 2015

Base year end

December 31, 2015

Base year emissions (metric tons CO2e)

73,759

Comment

Scope 3 category 7: Employee commuting

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 8: Upstream leased assets

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 9: Downstream transportation and distribution

Base year start

January 1, 2015

Base year end

December 31, 2015

Base year emissions (metric tons CO2e)

1,755,146

Comment

Scope 3 category 10: Processing of sold products

Base year start

January 1, 2015

Base year end

December 31, 2015

Base year emissions (metric tons CO2e)

21,898,325

Comment

Electricity usage associated with refrigeration equipment leased to customers, as well as the associated refrigerant leakage.

Scope 3 category 11: Use of sold products

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 12: End of life treatment of sold products

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 13: Downstream leased assets

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 14: Franchises

Base year start

January 1, 2015

Base year end

December 31, 2015

Base year emissions (metric tons CO2e)

4,262,166

Comment

Scope 3 category 15: Investments

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3: Other (upstream)

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3: Other (downstream)

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

C5.3

(C5.3) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.

The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

C6. Emissions data

C6.1

(C6.1) What were your organization's gross global Scope 1 emissions in metric tons CO2e?

Reporting year

Gross global Scope 1 emissions (metric tons CO2e)

555,510

Comment

C6.2

(C6.2) Describe your organization's approach to reporting Scope 2 emissions.

Row 1

Scope 2, location-based

We are reporting a Scope 2, location-based figure

Scope 2, market-based

We are reporting a Scope 2, market-based figure

Comment

C6.3

(C6.3) What were your organization's gross global Scope 2 emissions in metric tons CO2e?

Reporting year

Scope 2, location-based

869,832

Scope 2, market-based (if applicable)

815,908

Comment

C6.4

(C6.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure?

Yes

C6.4a

(C6.4a) Provide details of the sources of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure.

Source

Direct emissions from stationary fuel consumption & indirect emissions due to use of electricity/heat/steam for warehouses and offices

Relevance of Scope 1 emissions from this source

Emissions are not relevant

Relevance of location-based Scope 2 emissions from this source

Emissions are not relevant

Relevance of market-based Scope 2 emissions from this source (if applicable)

Emissions are not relevant

Explain why this source is excluded

Under materiality threshold.

Estimated percentage of total Scope 1+2 emissions this excluded source represents

5

Explain how you estimated the percentage of emissions this excluded source represents

According to a materiality assessment of the Coca-Cola system performed in 2021 and based on 2020 data, total emissions (direct and indirect) from warehouses and offices are estimated to be 5% of scope 1 and 2. The data used is from 2015 and comes from one of The Coca-Cola Company's bottling partners, CCHBC on “total energy of remote properties” from CDP. This figure was put in relation to the total CO2 emissions within

CCHBC (scope 1 and 2), resulting in a factor of 6.4%. This factor was applied to the total carbon footprint from energy use of TCCC plants (i.e. from manufacturing fuels and electricity in scope 1 and 2) which results in total emissions of 76,523 MT CO2e. This was then divided by our total company scope 1 and 2 emissions of 1,425,342 MT CO2e.

Source

Emissions from Costa Limited

Relevance of Scope 1 emissions from this source

Emissions excluded due to a recent acquisition or merger

Relevance of location-based Scope 2 emissions from this source

Emissions excluded due to a recent acquisition or merger

Relevance of market-based Scope 2 emissions from this source (if applicable)

Emissions excluded due to a recent acquisition or merger

Explain why this source is excluded

TCCC provides a reasonable time period before including newly acquired facilities in the organizational reporting boundary. This allows for the implementation of GHG data collection policies and procedures. In general, newly acquired facility emissions will be included within the first two calendar years that operational GHG data are available. An exception has been granted for our January 2019 acquisition of Costa Limited, which includes retail and roasteries, in which additional time has been allowed due to the fundamental difference in the business model. Emissions from Costa Ready-to-Drink products are already included in reported emissions.

Estimated percentage of total Scope 1+2 emissions this excluded source represents

Explain how you estimated the percentage of emissions this excluded source represents

Source

Fugitive emissions from leaks of refrigerant from onsite equipment, losses of CO2 during injection into beverage, and any gases from onsite wastewater treatment plant which is not consumed for energy at the plant

Relevance of Scope 1 emissions from this source

Emissions are not relevant

Relevance of location-based Scope 2 emissions from this source

No emissions excluded

Relevance of market-based Scope 2 emissions from this source (if applicable)

No emissions excluded

Explain why this source is excluded

Historically under the materiality threshold.

Estimated percentage of total Scope 1+2 emissions this excluded source represents

2

Explain how you estimated the percentage of emissions this excluded source represents

We calculated estimated fugitive emissions from our owned operations based on reported fugitive emissions from our 5 business segments and divided it by our 2021 scope 1 and 2 emissions.

C6.5

(C6.5) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.

Purchased goods and services

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

31,578,218

Emissions calculation methodology

Average data method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

Our calculations include key packaging and ingredient materials, including PET bottles, closures, and labels, aluminum and steel cans and can-ends, as well as glass bottles and crowns, sweeteners (including sugar), Carbon dioxide for carbonation, and other key agricultural ingredients. Volumes of each item are collected from our operations and bottling partners across the globe, and a global average emissions factor for each material is applied to calculate emissions. For packaging, the end-of-life impact is included, using a 50:50 allocation methodology between usage of recycled material and rates of recovery. The methodology is vetted internally and applied according to accepted international standards such as the GHG protocol. In addition, the data received from our bottling partners is reviewed internally for errors, and emissions factors are selected based on criteria such as source credibility or adherence to

internationally and scientifically accepted methodologies. However, neither the data nor the methodology behind this calculation have been verified externally.

Capital goods

Evaluation status

Not relevant, explanation provided

Please explain

In a recent materiality assessment, capital goods were determined to be about 2% of total emissions across scopes 1, 2 and 3, falling under our 3% materiality threshold and therefore considered immaterial.

Fuel-and-energy-related activities (not included in Scope 1 or 2)

Evaluation status

Not relevant, explanation provided

Please explain

According to the GHG Protocol Scope 3 Guidance, this item is not applicable. Emissions relevant to our system generated within our value chain are reported within other scope 3 items (mainly “Franchises”), and the energy consumption of our immediate consumption equipment, or cold drinks refrigeration equipment across The Coca-Cola system is captured within "Processing of sold products".

Upstream transportation and distribution

Evaluation status

Not relevant, explanation provided

Please explain

This item is included in the emissions factors we apply to calculate emissions of our packaging and ingredient raw materials. The screening of the emissions factors applied to our packaging and ingredients reported in Purchased Goods and Services include an assessment of the system boundaries defined in the LCA's which form the basis of the factors. We define, where possible according to data availability, system boundaries which include the transportation and distribution of materials upstream of our operations.

Waste generated in operations

Evaluation status

Not relevant, explanation provided

Please explain

Volume of waste generated at bottling facilities was split into volume recycled, volume landfilled and all others (including volume of waste that is recovered but not recycled). These were multiplied by a material-specific global average emissions factors for recycling, and land filling, respectively, sourced from a proprietary third-party expert database. Volume categorized under all other was considered to have no net impact and is therefore immaterial.

Business travel

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

12,537

Emissions calculation methodology

Distance-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

Kilometers are calculated from travel agency records and emissions factors are applied against three categories of flight distances, short, medium and long-haul, as well as in each class of travel, ranging from economy to first. When the flight class is unspecified the average GHG emission factor is applied. The relevant travel agencies provide the records to a third-party data aggregator that provides the total air miles flown to TCCC.

Employee commuting

Evaluation status

Not relevant, explanation provided

Please explain

Currently, The Coca-Cola Company will report business travel emissions, though not employee commuting, as emissions for commuting for The Coca-Cola Company employees as a proportion of total emissions, are not deemed significant (<1% of total scope 1, 2, and 3 emissions in a 2020 materiality assessment).

Upstream leased assets

Evaluation status

Not relevant, explanation provided

Please explain

To the best of our knowledge, this item is not applicable to emissions calculations of The Coca-Cola Company, according to the GHG Protocol Scope 3 Guidance.

Downstream transportation and distribution

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

1,965,894

Emissions calculation methodology

Franchise-specific method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

42

Please explain

Fleet emissions from indirect operations result from the combustion of fuels in distribution vehicles not owned by the company, and within the operational control of our bottling partners. The methodology for calculating emissions from this source is identical to "Scope 1: Fleet."

Processing of sold products

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

20,103,961

Emissions calculation methodology

Average data method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

85

Please explain

Immediate consumption equipment is surveyed regularly from the Coca-Cola system. Survey was last conducted in 2011 covering 2010 data, and separated The Coca-Cola Company from the Bottler-owned equipment. This value represents all emissions associated with Bottler-owned equipment, including electricity consumption and refrigerant losses, as well as emissions associated with electricity consumption for equipment owned by The Coca-Cola Company. The breakdown of the refrigerant type used within our fleet of coolers assumed in our calculations is based on 2010 data. Given our progress in introducing HFC-free and CO2 equipment, this breakdown may have changed.

Use of sold products

Evaluation status

Not relevant, explanation provided

Please explain

Emissions from the usage of our cold drink equipment, both Company-owned and bottler-owned are reported under Processing of sold products, rather than under Use of Sold Products. To the best of our knowledge, and according to the GHG Protocol Scope 3 Guidance, there are no further emissions which require evaluation under this item.

End of life treatment of sold products

Evaluation status

Not relevant, explanation provided

Please explain

Emissions from End-of-Life Treatment of Sold Products are included in the calculation methodology of packaging under Purchased Goods and Services. To the best of our knowledge, and according to the GHG Protocol Scope 3 Guidance, there are no further emissions which require evaluation under this item.

Downstream leased assets

Evaluation status

Not relevant, explanation provided

Please explain

To the best of our knowledge, we don't have any relevant assets that are leased to 3rd parties.

Franchises

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

4,299,247

Emissions calculation methodology

Franchise-specific method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

98

Please explain

Manufacturing emissions from indirect operations arise from activities that emit GHGs from the combustion of fuels at bottling partner facilities. The methodology and emission factors for calculating emissions from this source follows GHG Protocol guidance, and is identical to the methodology applied to the Manufacturing emissions reported within Scope 1 and 2.

Investments

Evaluation status

Not relevant, explanation provided

Please explain

To the best of our knowledge, this item is not applicable to emissions calculations of The Coca-Cola Company, according to the GHG Protocol Scope 3 Guidance.

Other (upstream)

Evaluation status

Not relevant, explanation provided

Please explain

To the best of our knowledge, this item is not applicable to emissions calculations of The Coca-Cola Company, according to the GHG Protocol Scope 3 Guidance.

Other (downstream)

Evaluation status

Not relevant, explanation provided

Please explain

To the best of our knowledge, this item is not applicable to emissions calculations of The Coca-Cola Company, according to the GHG Protocol Scope 3 Guidance.

C-AC6.8/C-FB6.8/C-PF6.8

(C-AC6.8/C-FB6.8/C-PF6.8) Is biogenic carbon pertaining to your direct operations relevant to your current CDP climate change disclosure?

No

C-AC6.9/C-FB6.9/C-PF6.9

(C-AC6.9/C-FB6.9/C-PF6.9) Do you collect or calculate greenhouse gas emissions for each commodity reported as significant to your business in C-AC0.7/FB0.7/PF0.7?

Agricultural commodities

Sugar

Do you collect or calculate GHG emissions for this commodity?

Yes

Please explain

Our calculations for sugar are based on consumption volumes of cane sugar, beet sugar, and high fructose corn syrup from our operations and bottling partners across the globe, and a global average emissions factor applied to calculate emissions. The methodology is vetted internally and applied according to accepted international standards such as the GHG protocol. In addition, the data received from our bottling partners is reviewed internally for errors, and emissions factors are selected based on criteria such as source credibility or adherence to internationally and scientifically accepted methodologies. However, neither the data nor the methodology behind this calculation have been verified externally.

C-AC6.9a/C-FB6.9a/C-PF6.9a

(C-AC6.9a/C-FB6.9a/C-PF6.9a) Report your greenhouse gas emissions figure(s) for your disclosing commodity(ies), explain your methodology, and include any exclusions.

Sugar

Reporting emissions by

Total

Emissions (metric tons CO2e)

8,102,270.5

Change from last reporting year

Higher

Please explain

Our calculations for sugar are based on consumption volumes of cane sugar, beet sugar, and high fructose corn syrup from our operations and bottling partners across the globe, and a global average emissions factor applied to calculate emissions. The methodology is vetted internally and applied according to accepted international standards such as the GHG protocol. In addition, the data received from our bottling partners is reviewed internally for errors, and emissions factors are selected based on criteria such as source credibility or adherence to internationally and scientifically accepted methodologies. However, neither the data nor the methodology behind this calculation have been verified externally.

C6.10

(C6.10) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Intensity figure

0.00003547

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

1,371,418

Metric denominator

unit total revenue

Metric denominator: Unit total

38,660,000,000

Scope 2 figure used

Market-based

% change from previous year

24

Direction of change

Decreased

Reason for change

In 2021 the Company's net revenue increased and scope 1 and 2 emissions decreased due, in part, to emissions reduction activities, such as renewable energy installations, purchase of PPAs, and energy efficiency projects.

C7. Emissions breakdowns

C7.1

(C7.1) Does your organization break down its Scope 1 emissions by greenhouse gas type?

Yes

C7.1a

(C7.1a) Break down your total gross global Scope 1 emissions by greenhouse gas type and provide the source of each used greenhouse warming potential (GWP).

Greenhouse gas	Scope 1 emissions (metric tons of CO2e)	GWP Reference
Other, please specify HFC-134a	13,433	IPCC Fourth Assessment Report (AR4 - 100 year)
Other, please specify HCFC-22	2,187	IPCC Fourth Assessment Report (AR4 - 100 year)
CO2	538,890	IPCC Fourth Assessment Report (AR4 - 100 year)

C7.2

(C7.2) Break down your total gross global Scope 1 emissions by country/region.

Country/Region	Scope 1 emissions (metric tons CO2e)
Argentina	125
Australia	136
Bangladesh	11,894

Botswana	445
Brazil	367
Cambodia	3,641
Canada	2,812
Chile	153
China	1,757
Comoros	608
Costa Rica	1,203
Egypt	189
Eswatini	480
Ethiopia	33,859
France	1,598
Ghana	12,691
India	78,453
Indonesia	16
Ireland	9,202
Japan	528
Kenya	22,012
Malaysia	1,525
Mayotte	191
Mexico	0
Mozambique	8,162
Myanmar	4,831
Nepal	2,666
Nigeria	6,557
Pakistan	122
Philippines	39,865
Puerto Rico	1,319
Qatar	1,339
Singapore	24
South Africa	72,503
Republic of Korea	66
Sri Lanka	538
United Republic of Tanzania	9,059
Turkey	2,034

Uganda	13,798
United States of America	193,143
Viet Nam	3,006
Zambia	5,393
Other, please specify Rest of World	2,291
Other, please specify Corporate Aircraft	4,911

C7.3

(C7.3) Indicate which gross global Scope 1 emissions breakdowns you are able to provide.

By business division

By activity

C7.3a

(C7.3a) Break down your total gross global Scope 1 emissions by business division.

Business division	Scope 1 emissions (metric ton CO2e)
Commercial Product Supply	17,587
Bottling Investments Group	138,026
Coca-Cola North America	138,692
Syrup	24,013
The Coca-Cola Company	7,516
Immediate Consumption Equipment	15,620
International Airspace - Corporate Aircraft	4,911
Fleet (Distribution)	209,148

C7.3c

(C7.3c) Break down your total gross global Scope 1 emissions by business activity.

Activity	Scope 1 emissions (metric tons CO2e)
Manufacturing	325,833
Fleet (distribution)	209,148
International Airspace - Corporate Aircraft	4,911
Immediate Consumption Equipment	15,260

C-AC7.4/C-FB7.4/C-PF7.4

(C-AC7.4/C-FB7.4/C-PF7.4) Do you include emissions pertaining to your business activity(ies) in your direct operations as part of your global gross Scope 1 figure?

Yes

C-AC7.4b/C-FB7.4b/C-PF7.4b

(C-AC7.4b/C-FB7.4b/C-PF7.4b) Report the Scope 1 emissions pertaining to your business activity(ies) and explain any exclusions. If applicable, disaggregate your agricultural/forestry by GHG emissions category.

Activity

Processing/Manufacturing

Emissions (metric tons CO2e)

325,833

Methodology

Default emissions factor

Please explain

Scope 1 processing/manufacturing emissions.

Activity

Distribution

Emissions (metric tons CO2e)

209,148

Methodology

Default emissions factor

Please explain

Scope 1 distribution emissions.

C7.5

(C7.5) Break down your total gross global Scope 2 emissions by country/region.

Country/Region	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)
Argentina	949	949
Australia	401	401

Bangladesh	365	365
Botswana	4,956	4,956
Brazil	927	927
Cambodia	4,715	4,715
Canada	3,521	3,521
Chile	758	758
China	5,118	5,118
Comoros	32	32
Costa Rica	62	62
Egypt	1,327	1,327
Eswatini	1,550	1,550
Ethiopia	2	2
France	491	491
Ghana	3,298	3,298
India	175,149	119,613
Indonesia	480	480
Ireland	3,069	3,069
Japan	1,294	1,294
Kenya	3,254	3,254
Malaysia	26,918	26,918
Mayotte	392	392
Mexico	1,954	1,954
Mozambique	1,187	1,187
Myanmar	6,749	6,749
Nepal	0	0
Nigeria	0	0
Pakistan	207	207
Philippines	171,252	171,252
Puerto Rico	7,015	7,015
Qatar	2,152	2,152
Singapore	4,381	4,381
South Africa	131,838	131,838
Republic of Korea	346	346
Sri Lanka	4,110	4,110

United Republic of Tanzania	5,499	5,499
Turkey	825	825
Uganda	9,850	9,850
United States of America	252,310	252,310
Viet Nam	28,752	28,752
Zambia	2,377	2,377

C7.6

(C7.6) Indicate which gross global Scope 2 emissions breakdowns you are able to provide.

By business division
By activity

C7.6a

(C7.6a) Break down your total gross global Scope 2 emissions by business division.

Business division	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)
Commercial Product Supply	32,286	33,899
Bottling Investments Group	582,126	526,589
Coca-Cola North America	218,794	218,794
Syrup	34,639	34,639
The Coca-Cola Company	1,987	1,987

C7.6c

(C7.6c) Break down your total gross global Scope 2 emissions by business activity.

Activity	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)
Manufacturing	869,832	815,908

C7.9

(C7.9) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?

Decreased

C7.9a

(C7.9a) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.

	Change in emissions (metric tons CO2e)	Direction of change	Emissions value (percentage)	Please explain calculation
Change in renewable energy consumption	30,326	Decreased	2	Based on the total emissions reported for Scope 1 and 2 (location based) in 2020 of 1,541,336 MT CO2e and the total reported emissions reduced from changes in renewable energy consumption of 30,326 MT CO2e in 2021, the percentage change in emissions due to emissions reduction activities is: (-30,326/1,541,336) * 100% = -2%. This represents a 2% decrease in emissions due to emissions reduction activities.
Other emissions reduction activities	0	No change	0	No significant changes in other emissions reduction activities reported in company-owned operations.
Divestment				
Acquisitions				
Mergers				
Change in output				
Change in methodology				
Change in boundary				
Change in physical operating conditions				
Unidentified				
Other				

C7.9b

(C7.9b) Are your emissions performance calculations in C7.9 and C7.9a based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Market-based

C8. Energy

C8.1

(C8.1) What percentage of your total operational spend in the reporting year was on energy?

More than 0% but less than or equal to 5%

C8.2

(C8.2) Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	Yes
Consumption of purchased or acquired electricity	Yes
Consumption of purchased or acquired heat	Yes
Consumption of purchased or acquired steam	No
Consumption of purchased or acquired cooling	Yes
Generation of electricity, heat, steam, or cooling	Yes

C8.2a

(C8.2a) Report your organization's energy consumption totals (excluding feedstocks) in MWh.

	Heating value	MWh from renewable sources	MWh from non-renewable sources	Total (renewable and non-renewable) MWh

Consumption of fuel (excluding feedstock)	HHV (higher heating value)	172,437	1,152,083	1,324,520
Consumption of purchased or acquired electricity		63,808	1,315,585	1,379,393
Consumption of purchased or acquired heat		34,029	0	34,029
Consumption of purchased or acquired cooling		0	0	0
Consumption of self-generated non-fuel renewable energy		4,004		4,004
Total energy consumption		267,716	2,467,668	2,735,384

C8.2b

(C8.2b) Select the applications of your organization's consumption of fuel.

	Indicate whether your organization undertakes this fuel application
Consumption of fuel for the generation of electricity	Yes
Consumption of fuel for the generation of heat	No
Consumption of fuel for the generation of steam	No
Consumption of fuel for the generation of cooling	Yes
Consumption of fuel for co-generation or tri-generation	Yes

C8.2c

(C8.2c) State how much fuel in MWh your organization has consumed (excluding feedstocks) by fuel type.

Sustainable biomass

Heating value

HHV

Total fuel MWh consumed by the organization

0

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

0

MWh fuel consumed for self-generation of cooling

0

MWh fuel consumed for self- cogeneration or self-trigeneration

0

Comment

IPCC GCV (HHV)

Other biomass

Heating value

HHV

Total fuel MWh consumed by the organization

172,404

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

172,404

MWh fuel consumed for self-generation of cooling

0

MWh fuel consumed for self- cogeneration or self-trigeneration

0

Comment

IPCC GCV (HHV)

Other renewable fuels (e.g. renewable hydrogen)

Heating value

HHV

Total fuel MWh consumed by the organization

33

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

33

MWh fuel consumed for self-generation of cooling

0

MWh fuel consumed for self- cogeneration or self-trigeneration

0

Comment

B100 Biofuel and WWTP Gas Flare - IPCC GCV (HHV)

Coal

Heating value

HHV

Total fuel MWh consumed by the organization

63,740

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

63,740

MWh fuel consumed for self-generation of cooling

0

MWh fuel consumed for self- cogeneration or self-trigeneration

0

Comment

IPCC GCV (HHV)

Oil

Heating value

HHV

Total fuel MWh consumed by the organization

332,500

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

332,500

MWh fuel consumed for self-generation of cooling

0

MWh fuel consumed for self- cogeneration or self-trigeneration

0

Comment

Light and Heavy Fuel Oil - IPCC GCV (HHV)

Gas

Heating value

HHV

Total fuel MWh consumed by the organization

755,064

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

755,064

MWh fuel consumed for self-generation of cooling

0

MWh fuel consumed for self- cogeneration or self-trigeneration

0

Comment

Natural Gas and Liquified Petroleum Gas - IPCC GCV (HHV)/GHG Protocol GCV (HHV)

Other non-renewable fuels (e.g. non-renewable hydrogen)

Heating value

HHV

Total fuel MWh consumed by the organization

788

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

788

MWh fuel consumed for self-generation of cooling

0

MWh fuel consumed for self- cogeneration or self-trigeneration

0

Comment

IPCC GCV (HHV)

Total fuel

Heating value

HHV

Total fuel MWh consumed by the organization

1,324,520

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

1,324,520

MWh fuel consumed for self-generation of cooling

0

MWh fuel consumed for self- cogeneration or self-trigeneration

0

Comment

IPCC GCV (HHV)

C8.2d

(C8.2d) Provide details on the electricity, heat, steam, and cooling your organization has generated and consumed in the reporting year.

	Total Gross generation (MWh)	Generation that is consumed by the organization (MWh)	Gross generation from renewable sources (MWh)	Generation from renewable sources that is consumed by the organization (MWh)
Electricity	4,004	4,004	4,004	4,004
Heat	0	0	0	0
Steam	0	0	0	0
Cooling	0	0	0	0

C8.2e

(C8.2e) Provide details on the electricity, heat, steam, and/or cooling amounts that were accounted for at a zero or near-zero emission factor in the market-based Scope 2 figure reported in C6.3.

Sourcing method

Direct procurement from an off-site grid- connected generator e.g. Power purchase agreement (PPA)

Energy carrier
Electricity

Low-carbon technology type
Renewable energy mix, please specify
Solar, Wind, and Hydro

Country/area of low-carbon energy consumption
India

Tracking instrument used
Contract

Low-carbon energy consumed via selected sourcing method in the reporting year (MWh)
57,246

Country/area of origin (generation) of the low-carbon energy or energy attribute
India

Commissioning year of the energy generation facility (e.g. date of first commercial operation or repowering)
2,008

Comment
Multiple PPAs

C8.2g

(C8.2g) Provide a breakdown of your non-fuel energy consumption by country.

Country/area
Argentina

Consumption of electricity (MWh)
3,294

Consumption of heat, steam, and cooling (MWh)
0

Total non-fuel energy consumption (MWh) [Auto-calculated]

3,294

Country/area

Australia

Consumption of electricity (MWh)

554

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

554

Country/area

Bangladesh

Consumption of electricity (MWh)

744

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

744

Country/area

Botswana

Consumption of electricity (MWh)

3,406

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

3,406

Country/area

Brazil

Consumption of electricity (MWh)

8,876

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

8,876

Country/area

Cambodia

Consumption of electricity (MWh)

8,270

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

8,270

Country/area

Canada

Consumption of electricity (MWh)

13,073

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

13,073

Country/area

Chile

Consumption of electricity (MWh)

1,708

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

1,708

Country/area
China

Consumption of electricity (MWh)
8,180

Consumption of heat, steam, and cooling (MWh)
0

Total non-fuel energy consumption (MWh) [Auto-calculated]

8,180

Country/area
Comoros

Consumption of electricity (MWh)
85

Consumption of heat, steam, and cooling (MWh)
0

Total non-fuel energy consumption (MWh) [Auto-calculated]

85

Country/area
Costa Rica

Consumption of electricity (MWh)
10,464

Consumption of heat, steam, and cooling (MWh)
0

Total non-fuel energy consumption (MWh) [Auto-calculated]

10,464

Country/area
Egypt

Consumption of electricity (MWh)

2,634

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

2,634

Country/area

Eswatini

Consumption of electricity (MWh)

4,325

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

4,325

Country/area

Ethiopia

Consumption of electricity (MWh)

7,231

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

7,231

Country/area

France

Consumption of electricity (MWh)

9,132

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

9,132

Country/area

Ghana

Consumption of electricity (MWh)

9,257

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

9,257

Country/area

India

Consumption of electricity (MWh)

228,974

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

228,974

Country/area

Indonesia

Consumption of electricity (MWh)

627

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

627

Country/area
Ireland

Consumption of electricity (MWh)
10,388

Consumption of heat, steam, and cooling (MWh)
0

Total non-fuel energy consumption (MWh) [Auto-calculated]

10,388

Country/area
Japan

Consumption of electricity (MWh)
2,648

Consumption of heat, steam, and cooling (MWh)
0

Total non-fuel energy consumption (MWh) [Auto-calculated]

2,648

Country/area
Kenya

Consumption of electricity (MWh)
28,739

Consumption of heat, steam, and cooling (MWh)
0

Total non-fuel energy consumption (MWh) [Auto-calculated]

28,739

Country/area
Malaysia

Consumption of electricity (MWh)
38,476

Consumption of heat, steam, and cooling (MWh)
0

Total non-fuel energy consumption (MWh) [Auto-calculated]

38,476

Country/area
Mayotte

Consumption of electricity (MWh)
1,040

Consumption of heat, steam, and cooling (MWh)
0

Total non-fuel energy consumption (MWh) [Auto-calculated]

1,040

Country/area
Mexico

Consumption of electricity (MWh)
4,904

Consumption of heat, steam, and cooling (MWh)
0

Total non-fuel energy consumption (MWh) [Auto-calculated]

4,904

Country/area
Mozambique

Consumption of electricity (MWh)
13,226

Consumption of heat, steam, and cooling (MWh)
0

Total non-fuel energy consumption (MWh) [Auto-calculated]

13,226

Country/area
Myanmar

Consumption of electricity (MWh)
13,528

Consumption of heat, steam, and cooling (MWh)
0

Total non-fuel energy consumption (MWh) [Auto-calculated]

13,528

Country/area
Nepal

Consumption of electricity (MWh)
9,075

Consumption of heat, steam, and cooling (MWh)
0

Total non-fuel energy consumption (MWh) [Auto-calculated]

9,075

Country/area
Nigeria

Consumption of electricity (MWh)
0

Consumption of heat, steam, and cooling (MWh)
0

Total non-fuel energy consumption (MWh) [Auto-calculated]

0

Country/area
Pakistan

Consumption of electricity (MWh)

591

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

591

Country/area

Philippines

Consumption of electricity (MWh)

241,019

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

241,019

Country/area

Puerto Rico

Consumption of electricity (MWh)

11,248

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

11,248

Country/area

Qatar

Consumption of electricity (MWh)

4,267

Consumption of heat, steam, and cooling (MWh)

11,332

Total non-fuel energy consumption (MWh) [Auto-calculated]

15,599

Country/area

South Africa

Consumption of electricity (MWh)

133,783

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

133,783

Country/area

Republic of Korea

Consumption of electricity (MWh)

669

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

669

Country/area

Sri Lanka

Consumption of electricity (MWh)

6,188

Consumption of heat, steam, and cooling (MWh)

13,397

Total non-fuel energy consumption (MWh) [Auto-calculated]

19,585

Country/area

United Republic of Tanzania

Consumption of electricity (MWh)

13,121

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

13,121

Country/area

Turkey

Consumption of electricity (MWh)

1,905

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

1,905

Country/area

Uganda

Consumption of electricity (MWh)

26,121

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

26,121

Country/area

United States of America

Consumption of electricity (MWh)

366,741

Consumption of heat, steam, and cooling (MWh)
0

Total non-fuel energy consumption (MWh) [Auto-calculated]

366,741

Country/area
Viet Nam

Consumption of electricity (MWh)
41,598

Consumption of heat, steam, and cooling (MWh)
20,632

Total non-fuel energy consumption (MWh) [Auto-calculated]

62,230

Country/area
Zambia

Consumption of electricity (MWh)
14,147

Consumption of heat, steam, and cooling (MWh)
0

Total non-fuel energy consumption (MWh) [Auto-calculated]

14,147

C9. Additional metrics

C9.1

(C9.1) Provide any additional climate-related metrics relevant to your business.

C10. Verification

C10.1

(C10.1) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	Third-party verification or assurance process in place
Scope 3	Third-party verification or assurance process in place

C10.1a

(C10.1a) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

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Page/ section reference

Page 1-2

Relevant standard

Attestation standards established by AICPA (AT105)

Proportion of reported emissions verified (%)

59

C10.1b

(C10.1b) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.

Scope 2 approach

Scope 2 location-based

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

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Page/ section reference

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Relevant standard

Attestation standards established by AICPA (AT105)

Proportion of reported emissions verified (%)

100

Scope 2 approach

Scope 2 market-based

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

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Page/ section reference

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Relevant standard

Attestation standards established by AICPA (AT105)

Proportion of reported emissions verified (%)

100

C10.1c

(C10.1c) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.

Scope 3 category
Scope 3: Franchises

Verification or assurance cycle in place
Annual process

Status in the current reporting year
Complete

Type of verification or assurance
Moderate assurance

Attach the statement

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Page/section reference
Page 1-2

Relevant standard
Attestation standards established by AICPA (AT105)

Proportion of reported emissions verified (%)
100

Scope 3 category
Scope 3: Business travel

Verification or assurance cycle in place
Annual process

Status in the current reporting year
Complete

Type of verification or assurance
Limited assurance

Attach the statement

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Page/section reference

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Relevant standard

Attestation standards established by AICPA (AT105)

Proportion of reported emissions verified (%)

100

C10.2

(C10.2) Do you verify any climate-related information reported in your CDP disclosure other than the emissions figures reported in C6.1, C6.3, and C6.5?

Yes

C10.2a

(C10.2a) Which data points within your CDP disclosure have been verified, and which verification standards were used?

Disclosure module verification relates to	Data verified	Verification standard	Please explain
C7. Emissions breakdown	Other, please specify Scope 1- Manufacturing, Scope 1-Corporate aircraft, Scope 1- Immediate consumption equipment	Attestation standards established by AICPA (AT 105)	The Coca-Cola Company assures the scope 1 business activity breakdown in C7.3c (excluding Fleet emissions). 1

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C11. Carbon pricing

C11.1

(C11.1) Are any of your operations or activities regulated by a carbon pricing system (i.e. ETS, Cap & Trade or Carbon Tax)?

Yes

C11.1a

(C11.1a) Select the carbon pricing regulation(s) which impacts your operations.

California CaT - ETS

C11.1b

(C11.1b) Complete the following table for each of the emissions trading schemes you are regulated by.

California CaT - ETS

% of Scope 1 emissions covered by the ETS

1.7

% of Scope 2 emissions covered by the ETS

0.9

Period start date

January 1, 2021

Period end date

December 31, 2021

Allowances allocated

Allowances purchased

Verified Scope 1 emissions in metric tons CO2e

9,195

Verified Scope 2 emissions in metric tons CO2e

8,174

Details of ownership

Facilities we own and operate

Comment

C11.1d

(C11.1d) What is your strategy for complying with the systems you are regulated by or anticipate being regulated by?

The results of a climate risk assessment helped our business assess the size and opportunity of the potential impacts of carbon pricing and climate-related regulation, and was a critical input to the decision to set a science-based target (SBT) for the reduction of our scope 1, 2 and 3 emissions. This target includes the emissions of all of our bottling partners. We jointly pursue these targets through joint governance structures, and by aligning the targets of our regions and bottling partners with ours.

Currently, 10-15% of our overall global emissions come from our manufacturing. One of the key ways we will reduce these emissions to target levels and help us comply with emissions trading schemes is by increasing our use of renewable energy and other emissions reduction activities. We estimate that the total investments required will be approximately $165 million of capital outlay and $70-140 million incremental annual operating costs across our system (including bottlers) assuming that this would be achieved with a mix of installed generation and purchase agreements.

The Coca-Cola system operates in 46 national and 32 subnational jurisdictions regulated by some type of carbon pricing or carbon trading scheme. One of these jurisdictions is California which enacted an emission trading scheme (ETS) 15 years ago to help reduce its carbon emissions. The Coca-Cola system, principally through its bottler, the Reyes Coca-Cola Bottling Company, operates throughout the state of California. Our current impact (scopes 1 and 2) of the California ETS is limited but primarily comes from fuel usage at our bottling facilities, which are primarily used as inputs to thermal heating and on-site electrical generation equipment. The Reyes Coca-Cola Bottling Company has undertaken unique initiatives such as investments in alternative and clean energy fuels and uses hybrid vehicles, hydrogen fuel cells and electric trucks. Fifteen Reyes Coca-Cola Bottling facilities upgraded to LED lighting, which will save more than 2.4 million kilowatts annually. These investments mitigate the system's overall carbon footprint in the state and help to reduce the cost impacts of the California ETS.

C11.2

(C11.2) Has your organization originated or purchased any project-based carbon credits within the reporting period?

No

C11.3

(C11.3) Does your organization use an internal price on carbon?

No, but we anticipate doing so in the next two years

C12. Engagement

C12.1

(C12.1) Do you engage with your value chain on climate-related issues?

Yes, our suppliers
Yes, our customers/clients
Yes, other partners in the value chain

C12.1a

(C12.1a) Provide details of your climate-related supplier engagement strategy.

Type of engagement

Information collection (understanding supplier behavior)

Details of engagement

Collect climate change and carbon information at least annually from suppliers

% of suppliers by number

33

% total procurement spend (direct and indirect)

80

% of supplier-related Scope 3 emissions as reported in C6.5

Rationale for the coverage of your engagement

Between 45 and 55% of our carbon footprint across our value chain is within our ingredients and packaging that we purchase (scope 3 purchased goods and services). It is therefore essential that we collect climate change and carbon information from suppliers of these commodities in order to inform our supplier evaluation process and decision-making, and discussions with suppliers on carbon reduction initiatives and targets. Our collection of supplier carbon data is focused primarily on suppliers of aluminum, sugar, PET plastic and glass representing 80% of procurement spend as these commodities have the largest impact on our supply chain carbon footprint.

In 2021, we requested 442 key suppliers to disclose to CDP's Climate questionnaire and 314 submitted, a threefold increase in the number of supplier responses compared to the previous year. The disclosure helps us to understand their current state of activity in GHG emissions reduction, such as target-setting, use of renewable energy and energy efficiency activities. We analyze supplier responses, and share this information with our procurement team who, along with a range of other sustainability metrics, use the data to score and benchmark suppliers on their sustainability performance. The sustainability performance of suppliers is then combined with other data points and is used to inform discussions with suppliers, as well as sourcing decisions by our procurement team.

Impact of engagement, including measures of success

The impact of the engagement was the collection of climate change and carbon information from 314 suppliers in 2021. We use this information, in combination with data from SBTi, to understand what percentage of our spend in each category is covered under suppliers who have set or committed to an SBTi, are using renewable energy or electricity, and have verified scope 1, 2 and 3 data. We ended 2021 with 70 suppliers who had set an SBTi and 58 suppliers committed to an SBTi, and we will continue to use this data to drive emissions reductions targets with our suppliers.

Success is measured by the percentage of suppliers who respond out of the total number of suppliers requested to respond to the CDP Climate Change questionnaire. We target a 100% response rate. 314 (73%) out of a total of 442 suppliers requested

responded in 2021, up from 2020 when 100 (67%) out of a total of 149 suppliers responded to the CDP Climate Change questionnaire in 2020.

Comment

C12.1b

(C12.1b) Give details of your climate-related engagement strategy with your customers.

Type of engagement & Details of engagement

Collaboration & innovation

Run a campaign to encourage innovation to reduce climate change impacts

% of customers by number

% of customer - related Scope 3 emissions as reported in C6.5

2

Please explain the rationale for selecting this group of customers and scope of engagement

Greenhouse Gas emissions from cold drink equipment account for 30-35% of emissions across our value chain. We work closely with our major retail customers and bottlers on innovations to reduce GHG emissions from cold drink equipment, through the placement of HFC-free and more energy efficient cold drink equipment. In 2021, 87% of all new coolers placed with retail customers were HFC-free, which accounts for about 2% of The Coca-Cola System's scope 3 emissions "processing of sold products", which represents emissions from cold drink equipment.

HFC-free coolers help to reduce direct GHG emissions by using HFC-free insulation foam. We also improve the energy efficiency of cold drink equipment in part by using intelligent energy management devices and other modifications such as the use of LED lighting. Our goal is for all new cold drink equipment placed with our retail customers to be HFC-free and each year we seek to maximize the number of customers we are able to engage with this equipment because this will result in the largest reduction of scope 3 GHG emissions possible.

Impact of engagement, including measures of success

Success is measured by the percentage of our newly purchased cold drink equipment that is HFC-free. In 2020, 571,753 pieces of HFC-free cold drink equipment were placed in retail customer outlets, which constituted 87% of all coolers introduced in that year. These coolers eliminate the direct emission of HFCs, which contribute to global warming up to 4,000 times more than CO2, and as they are more energy efficient compared to the coolers they are replacing, also reduce energy use (scope 2 emissions)

for our retail customers Our goal is for 100% of all new cold drink equipment purchases to be HFC-free, and we continue to make progress towards this goal, with 87% in 2021, up from 83% in 2020.

C12.1d

(C12.1d) Give details of your climate-related engagement strategy with other partners in the value chain.

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. We have about 225 bottling partners worldwide, many of which are independent franchises. These independent bottlers are responsible for 4,300,329 MT CO2e in The Coca-Cola Company's value chain. Our target to reduce absolute scope 1, 2 and 3 GHG emissions by 25% by 2030 was set across both Company-owned operations and independent bottlers (collectively known as The Coca-Cola system) in acknowledgement of the Company's responsibility throughout its value chain.

We jointly pursue these targets through joint governance structures, and by aligning the targets of our regions and bottling partners with ours. All independent bottlers report their operational energy and water use data into a shared database so the Company can track key sustainability metrics across the system. The Company's sustainability function provides training and guidance to the rest of the system on energy efficiency, renewable energy, and modelling future emissions in line with the system's science-based target. The Company also has a centralized procurement function that negotiates contracts for main beverage ingredients and packaging materials on behalf of the bottlers called the Cross Enterprise Procurement Group (CEPG). CEPG is a collaborative procurement model enabling the Coca-Cola system (the Company and bottlers) to work with suppliers together to achieve common goals. It operates in over 140 countries and accounts for 90+% of system volume across >200 bottlers. CEPG helps drive our sustainability agenda across the system, meeting targets across waste, carbon, water and agriculture. Additionally, the Company's central sustainability team and representatives from some of the Company's biggest bottlers (such as Coca-Cola Europacific Partners, Coca-Cola Hellenic Bottling Company, Swire Coca-Cola, and Coca-Cola FEMSA, which operate in Europe, parts of Asia and Africa, the US, and Latin America) participate in regular meetings and workstreams to develop system-wide guidance on things like renewable energy implementation, energy maturity models, and the development of supplier-specific emissions factors.

C12.2

(C12.2) Do your suppliers have to meet climate-related requirements as part of your organization's purchasing process?

No, but we plan to introduce climate-related requirements within the next two years

C-AC12.2/C-FB12.2/C-PF12.2

(C-AC12.2/C-FB12.2/C-PF12.2) Do you encourage your suppliers to undertake any agricultural or forest management practices with climate change mitigation and/or adaptation benefits?

Yes

C-AC12.2a/C-FB12.2a/C-PF12.2a

(C-AC12.2a/C-FB12.2a/C-PF12.2a) Specify which agricultural or forest management practices with climate change mitigation and/or adaptation benefits you encourage your suppliers to undertake and describe your role in the implementation of each practice.

Management practice reference number

MP1

Management practice

Other, please specify

Sustainable agricultural practices including water management, energy management, natural ecosystem conservation and biodiversity protection, soil management and crop protection

Description of management practice

We are committed to working with our suppliers to promote sustainable agricultural practices and build supplier capabilities to meet the standards set out in our Principles for Sustainable Agriculture (PSA). In 2021, we introduced our Principles for Sustainable Agriculture (PSA) to improve upon our previous sustainable agriculture framework (Sustainable Agriculture Guiding Principles). The PSA aim to strengthen our progress toward sustainable sourcing of agricultural ingredients, taking a longer-term perspective that reflects our expanding portfolio, increasingly diverse supply chains and the most recent science. The principles are designed to help farms become more productive, resilient, transparent and compliant. Working with our suppliers, we seek to advance on-farm practices and thereby create long-term, systemic change in our supply chains. Water management is a core part of our PSA. The PSA include maximizing energy efficiency and use of renewable energy in agricultural practices, responsible forest management practices which protect biodiversity and restore degraded ecosystems, maintaining or improving soils by preventing degradation, and the safe and proper use of all agrochemicals.

Your role in the implementation

Procurement

Explanation of how you encourage implementation

We encourage our suppliers to demonstrate they are meeting the PSA 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. 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.

In addition, in 2020 we began implementing a new sustainable agriculture data assurance process using a Supplier Letter of Attestation. This letter is completed and approved by suppliers and provides details of the percentage of volume of agriculture ingredients supplied to Coca-Cola that comply with PSA, the country of origin and details of relevant certification /standards that are met.

We also engage with suppliers through a variety of methods, such as CDP supply chain, personal visits and supplier conferences. We also support and engage with other companies, civil society and third-party experts to advance better practices, knowledge sharing and technical development for farming communities.

Climate change related benefit

Emissions reductions (mitigation)
Increasing resilience to climate change (adaptation)
Increase carbon sink (mitigation)
Reduced demand for fossil fuel (adaptation)
Reduced demand for fertilizers (adaptation)
Reduced demand for pesticides (adaptation)

Comment

C-AC12.2b/C-FB12.2b/C-PF12.2b

(C-AC12.2b/C-FB12.2b/C-PF12.2b) Do you collect information from your suppliers about the outcomes of any implemented agricultural/forest management practices you have encouraged?

Yes

C12.3

(C12.3) Does your organization engage in activities that could either directly or indirectly influence policy, law, or regulation that may impact the climate?

Row 1

Direct or indirect engagement that could influence policy, law, or regulation that may impact the climate

Yes, we engage directly with policy makers
Yes, we engage indirectly through trade associations
Yes, we engage indirectly by funding other organizations whose activities may influence policy, law, or regulation that may significantly impact the climate

Does your organization have a public commitment or position statement to conduct your engagement activities in line with the goals of the Paris Agreement?

Yes

Attach commitment or position statement(s)

Our Approach to Stakeholder Engagement and Research _ The Coca-Cola Company.pdf
Public Policy & Political Engagement.pdf

Describe the process(es) your organization has in place to ensure that your engagement activities are consistent with your overall climate change strategy

We act responsibly in all of our political activities – as detailed below. The SVP and Chief Communications, Sustainability and Strategic Partnerships Officer oversees our activities. But we also go a step further, ensuring that the ESG and Public Policy Committee of our Board of Directors has complete visibility into all our activities and actively reviews them. As with other public companies, our Board has ultimate oversight of our operations and performance.
Political contributions, public policy advocacy and trade association memberships in the United States are governed as follows:
Legal Compliance: Our political contributions and those of our affiliated Political Action Committees (PACs) are executed in compliance with all applicable U.S. laws, regulations and corresponding legal reporting requirements. To ensure compliance, as well as consistency, senior government relations leaders and senior legal counsel review and approve political contributions.
Board and Management Oversight: The ESG and Public Policy Committee of our Board of Directors annually reviews and approves our advocacy efforts, including all U.S. political contributions from both PAC funds and, where allowed by applicable law, the Company's general treasury funds. Among other things, these reviews ensure that our activities align with our positions on public policies, serve the needs of our shareowners and also reflect our overall values (https://www.coca-colacompany.com/policies-and-practices/political-contributions).
In addition – and for the same reasons – the ESG and Public Policy Committee reviews the Political Engagement Policy (https://www.coca-colacompany.com/policies-and-practices/public-policy-and-political-engagement). The ESG and Public Policy Committee's charter requires this periodic, annual review.
Political Giving Criteria: Our responsibility to help create a better shared future extends into our political contributions from both a company and Coca-Cola Political Action Committee (PAC) perspective. Coca-Cola PAC and corporate political contributions are

based on multiple criteria and are not determined solely on the basis of political party affiliation. The company and the Coca-Cola PAC make political contributions in a bipartisan fashion.

C12.3a

(C12.3a) On what policy, law, or regulation that may impact the climate has your organization been engaging directly with policy makers in the reporting year?

Focus of policy, law, or regulation that may impact the climate

Climate-related targets

Specify the policy, law, or regulation on which your organization is engaging with policy makers

US Nationally Determined Contribution (NDC)

Policy, law, or regulation geographic coverage

National

Country/region the policy, law, or regulation applies to

United States of America

Your organization's position on the policy, law, or regulation

Support with no exceptions

Description of engagement with policy makers

In April 2021, The Coca-Cola Company supported coalitions led by We Mean Business and Ceres in the United States, and by European Parliamentary Environment Committee Chair Pascal Canfin. These coalitions called on the Biden Administration to set an ambitious science-based greenhouse gas (GHG) emissions reduction target for the United States. The response was to establish a target ahead of the COP26 summit, which brings the United States to a position of global climate leadership.

Details of exceptions (if applicable) and your organization's proposed alternative approach to the policy, law or regulation

Have you evaluated whether your organization's engagement is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Focus of policy, law, or regulation that may impact the climate

Food security

Specify the policy, law, or regulation on which your organization is engaging with policy makers

EU Code of Conduct on Responsible Food Business and Marketing

Policy, law, or regulation geographic coverage

Regional

Country/region the policy, law, or regulation applies to

Europe

Your organization's position on the policy, law, or regulation

Support with no exceptions

Description of engagement with policy makers

In support of the EU's Green Deal and Farm-to-Fork strategy, in 2021 we signed up to the EU Code of Conduct on Responsible Food Business and Marketing Practices. This advocacy stance complements our climate actions in collaboration with our two major bottling partners in Europe.

Details of exceptions (if applicable) and your organization's proposed alternative approach to the policy, law or regulation

Have you evaluated whether your organization's engagement is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Focus of policy, law, or regulation that may impact the climate

Circular economy

Specify the policy, law, or regulation on which your organization is engaging with policy makers

UN Plastic Pollution Treaty

Policy, law, or regulation geographic coverage

Global

Country/region the policy, law, or regulation applies to

Your organization's position on the policy, law, or regulation

Support with no exceptions

Description of engagement with policy makers

In late 2020, the Company signed a business manifesto calling for a global treaty on marine plastic pollution, along with 50 other companies. In early 2022 we signed on to a stronger business statement that calls on governments ensure that the international negotiations drive the transition to a circular economy for plastics globally and at scale . In 2022, the United Nations agreed to start negotiations to draw up a global treaty to address plastic pollution.

Details of exceptions (if applicable) and your organization's proposed alternative approach to the policy, law or regulation

Have you evaluated whether your organization's engagement is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Focus of policy, law, or regulation that may impact the climate

Extended Producer Responsibility (EPR)

Specify the policy, law, or regulation on which your organization is engaging with policy makers

We advocate for Extended Producer Responsibility schemes, industry-wide commitments, and regulations to drive recycling infrastructures and initiatives in many jurisdictions all over the world.

Policy, law, or regulation geographic coverage

National

Country/region the policy, law, or regulation applies to

Canada
China
Indonesia
United Kingdom of Great Britain and Northern Ireland
United States of America
Viet Nam

Your organization's position on the policy, law, or regulation

Support with no exceptions

Description of engagement with policy makers

Through our membership in the International Council of Beverage Associations, Consumer Goods Forum Plastic Waste Coalition of Action, Ellen MacArthur Foundation New Plastics Advisory Board, World Economic Forum Global Plastic Action Partnership and the World Wildlife Fund ReSource: Plastic alliance, we advocate for well-designed Extended Producer Responsibility (EPR) schemes, industry-wide commitments, and regulations to drive recycling infrastructures and initiatives. We have provided catalytic funding through Circulate Capital and 100+ Accelerator startup incubator.

In the United States, we support Colorado legislation to create the country's first true EPR program for packaging and printed paper. The program would be operated and funded by a nonprofit producer responsibility organization (PRO), and overseen by The Colorado Department of Public Health and Environment. The Coca-Cola Company was part of a small coalition that broke with the broader industry that was against the EPR legislation.

Through our engagement with the Consumer Goods Forum (CGF), we are advocating for new or improved EPR schemes across a number of priority markets aligned with a broader coalition of brands and retailers. CGF is working to advance EPR and Packaging Design principles across 6 priority markets: United States, Canada, United Kingdom, Indonesia, Vietnam and China

Details of exceptions (if applicable) and your organization's proposed alternative approach to the policy, law or regulation

Have you evaluated whether your organization's engagement is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

C12.3b

(C12.3b) Provide details of the trade associations your organization engages with which are likely to take a position on any policy, law or regulation that may impact the climate.

Trade association

Business Roundtable

Is your organization's position on climate change consistent with theirs?

Consistent

Has your organization influenced, or is your organization attempting to influence their position?

We have already influenced them to change their position

State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)

Business Roundtable believes that to avoid the worst impacts of climate change, the world must work together to limit global temperature rise this century to well below 2 degrees Celsius above preindustrial levels, consistent with the Paris Agreement.

Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)

120,000

Describe the aim of your organization's funding

As a leader in the global beverage business, we support trade groups and other organizations that represent a broad spectrum of views on industry and policy issues.

We work with trade associations to support our key advocacy areas on environmental policy, health & wellness, and taxes.

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Trade association

US Chamber of Commerce

Is your organization's position on climate change consistent with theirs?

Inconsistent

Has your organization influenced, or is your organization attempting to influence their position?

We are attempting to influence them to change their position

State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)

The Chamber actively opposed climate legislation in the US in 2021. The Coca-Cola Company has engaged to evolve the Chamber's climate change positions and lobbying. We also sent a letter encouraging the U.S. Chamber of Commerce to embrace the Business Roundtable's principles and policies on climate change. We made this letter public to demonstrate that we disagree with the Chamber's position on climate.

Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)

37,500

Describe the aim of your organization's funding

As a leader in the global beverage business, we support trade groups and other organizations that represent a broad spectrum of views on industry and policy issues. We work with trade associations to support our key advocacy areas on environmental policy, health & wellness, and taxes.

While we don't always agree with the views of these groups, nor do we always agree with our industry peers, we are fully committed to collaborative problem-solving and to working within these political frameworks. We believe that's the best way to address a problem, have the greatest impact, and get to the best outcome.

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Trade association

Consumer Goods Forum (CGF)

Is your organization's position on climate change consistent with theirs?

Consistent

Has your organization influenced, or is your organization attempting to influence their position?

We have already influenced them to change their position

State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)

The Consumer Goods Forum has publicly supported the Paris Agreement, and has coalitions to address deforestation, plastic waste, and sustainable supply chains.

Our Company was instrumental in securing an HFC-free commitment on behalf of the full CGF membership in 2010 and helped coordinate three Refrigeration Summits for CGF Members to advance progress on these commitments. Our Chairman and CEO is Co-Chair of the CGF's Board of Directors.

Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)

Describe the aim of your organization's funding

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

C12.3c

(C12.3c) Provide details of the funding you provided to other organizations in the reporting year whose activities could influence policy, law, or regulation that may impact the climate.

Type of organization

Non-Governmental Organization (NGO) or charitable organization

State the organization to which you provided funding

Clean Energy Buyers Association (CEBA)

Funding figure your organization provided to this organization in the reporting year (currency as selected in C0.4)

5,000

Describe the aim of this funding and how it could influence policy, law or regulation that may impact the climate

We have joined CEBA to collaborate with peers, energy providers, and NGOs to navigate the complexities of renewable energy procurement in the energy market. CEBA also engages with policy and regulatory advocacy on renewable energy.

Have you evaluated whether this funding is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

C12.4

(C12.4) Have you published information about your organization's response to climate change and GHG emissions performance for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Publication

In mainstream reports

Status

Complete

Attach the document

The Coca-Cola Company 2021 10-K.pdf

Page/Section reference

Page 13, 14, 20, 24

Content elements

Risks & opportunities

Comment

Publication

In voluntary sustainability report

Status

Complete

Attach the document

coca-cola-business-environmental-social-governance-report-2021.pdf

Page/Section reference

Page 39-41, Page 74-75

Content elements

Governance
Strategy
Risks & opportunities
Emissions figures
Emission targets
Other metrics

Comment

C13. Other land management impacts

C-AC13.2/C-FB13.2/C-PF13.2

(C-AC13.2/C-FB13.2/C-PF13.2) Do you know if any of the management practices mentioned in C-AC12.2a/C-FB12.2a/C-PF12.2a that were implemented by your suppliers have other impacts besides climate change mitigation/adaptation?

Yes

C-AC13.2a/C-FB13.2a/C-PF13.2a

(C-AC13.2a/C-FB13.2a/C-PF13.2a) Provide details of those management practices implemented by your suppliers that have other impacts besides climate change mitigation/adaptation.

Management practice reference number

MP1

Overall effect

Positive

Which of the following has been impacted?

Soil
Water

Description of impacts

Water management is a core part of our PSA. The PSA include maximizing energy efficiency and use of renewable energy in agricultural practices, responsible forest management practices which protect biodiversity and restore degraded ecosystems, maintaining or improving soils by preventing degradation, and the safe and proper use of all agrochemicals.

Have any response to these impacts been implemented?

Yes

Description of the response(s)

Suppliers are encouraged to maximize the positive impacts of land management practices. We are currently developing a methodology that determines the co-benefits of projects we fund.

C15. Biodiversity

C15.1

(C15.1) Is there board-level oversight and/or executive management-level responsibility for biodiversity-related issues within your organization?

	Board-level oversight and/or executive management-level responsibility for biodiversity-related issues
Row 1	No, and we do not plan to have both within the next two years

C15.2

(C15.2) Has your organization made a public commitment and/or endorsed any initiatives related to biodiversity?

	Indicate whether your organization made a public commitment or endorsed any initiatives related to biodiversity
Row 1	No, but we plan to do so within the next 2 years

C15.3

(C15.3) Does your organization assess the impact of its value chain on biodiversity?

	Does your organization assess the impact of its value chain on biodiversity?
Row 1	No, but we plan to assess biodiversity-related impacts within the next two years

C15.4

(C15.4) What actions has your organization taken in the reporting year to progress your biodiversity-related commitments?

	Have you taken any actions in the reporting period to progress your biodiversity-related commitments?
Row 1	No, we are not taking any actions to progress our biodiversity-related commitments, but we plan to within the next two years

C15.5

(C15.5) Does your organization use biodiversity indicators to monitor performance across its activities?

	Does your organization use indicators to monitor biodiversity performance?	Indicators used to monitor biodiversity performance
Row 1	No, we do not use indicators, but plan to within the next two years	

C15.6

(C15.6) Have you published information about your organization's response to biodiversity-related issues for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Report type	Content elements	Attach the document and indicate where in the document the relevant biodiversity information is located

C16. Signoff

C-FI

(C-FI) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

C16.1

(C16.1) Provide details for the person that has signed off (approved) your CDP climate change response.

	Job title	Corresponding job category
Row 1	Chairman and Chief Executive Officer	Chief Executive Officer (CEO)

Submit your response

In which language are you submitting your response?

English

Please confirm how your response should be handled by CDP

	I understand that my response will be shared with all requesting stakeholders	Response permission
Please select your submission options	Yes	Public

Please confirm below

I have read and accept the applicable Terms