

Report on Objective Evaluation of Plastics Packaging Policies

Whereas: In 2018 The Coca-Cola Company (“Coca-Cola” or “Company”) pledged under its unrealistic “World Without Waste” campaign that it would reach “100% of packaging recyclable globally by 2025,” to “collect or recycle a bottle or can for each one sold,” and to use “50% recycled content by 2030.”¹ With those goals unreachable, in 2024 the Company replaced them with still-unworkable targets to “use 35% to 40% recycled material in primary packaging (plastic, glass and aluminum), including increasing recycled plastic use to 30% to 35% globally” and to “help ensure the collection of 70% to 75% of the equivalent number of bottles and cans introduced into the market annually.”²

Initiatives like Coca-Cola’s are driven by an alleged “plastics pollution crisis.”³ Yet objective evidence shows that plastic packaging in many ways offers net environmental and economic *benefits*,⁴ including lighter weight, durability, lower transportation costs, and reduced emissions compared to alternatives.⁵

Critics argue that to the degree there’s a problem, that it’s not plastic production, but inadequate waste management and disposal systems, particularly in developing economies.⁶ Global advocacy campaigns for a “circular economy,” which rely on biased reports such as *Breaking the Plastic Wave*⁷ and *Plastics: The Costs to Society, the Environment, and the Economy*,⁸ emphasize environmental “costs” while mostly ignoring the well-documented benefits of plastics and the trade-offs of substitutes.

Materiality: In 2024, 48% of Coca-Cola’s global unit case packaging was plastic bottles.⁹ The Company dictates packaging policy and design standards, meaning bottlers execute strategy set by Coca-Cola, not independently.¹⁰ Packaging is one of the Company’s most visible and material operational issues, shaping brand reputation, investor expectations, and regulatory exposure. With Coca-Cola’s 2023 consolidated net operating revenues at nearly \$46 billion,¹¹ even conservative estimates show that packaging costs — and especially plastics — influence a significant share of the Company’s economics. Accordingly, shareholders have a right to request assurance that these policies are based on factual data and outcomes, not activist rhetoric (like “zero waste”) and “circular economy” fantasies.

¹ <https://www.packagingdive.com/news/coca-cola-new-packaging-sustainability-goals-2035/734379/>

² <https://www.coca-colacompany.com/media-center/the-coca-cola-company-evolves-voluntary-environmental-goals>

³ <https://www.unep.org/interactives/beat-plastic-pollution/>

⁴ <https://www.bizpacreview.com/2021/11/15/hold-for-michele-the-great-pacific-garbage-patch-twice-the-size-of-texas-is-fake-1162875/>

⁵ <https://plastics.americanchemistry.com/life-cycle-impacts-of-plastic-packaging-compared-to-alternatives>

⁶ <https://www.science.org/doi/10.1126/science.1260352>

⁷ <https://www.pewtrusts.org/en/research-and-analysis/reports/2020/07/breaking-the-plastic-wave>

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https://wwfint.awsassets.panda.org/downloads/plastics_the_costs_to_society_the_environment_and_the_economy.pdf

⁹ <https://www.fooddive.com/news/coca-cola-environmental-recycled-packaging/760942/>

¹⁰ <https://www.sec.gov/Archives/edgar/data/1491675/000119312510223971/dex102.htm>

¹¹ <https://www.sec.gov/Archives/edgar/data/21344/000002134424000004/a2023q4earningsreleaseex-9.htm>

Supporting Statement: Coca-Cola's packaging strategy should be grounded in verifiable, scientific, and economic cost-benefit analysis. An objective evaluation would:

1. Comprehensively analyze the environmental impact of plastics versus alternatives, including lifecycle emissions, energy usage, and recyclability.
2. Assess the economic costs of replacing single-use plastics with higher-cost or heavier materials with recycled content inputs, and the implications for Coca-Cola's supply chain and shareholders.
3. Examine whether corporate policy targets the true pollution culprit — poor waste management — rather than demonizing plastics as a material.

Resolved: Shareholders request the Board of Directors to commission and publish, by March 31, 2027, at reasonable cost and omitting proprietary information, a report evaluating Coca-Cola's plastics packaging policies. The report should assess these policies in light of non-biased, scientifically accurate, and economically rigorous research, and include a quantifiable analysis of potential policy changes versus current practices as they affect the Company's financial position.