

NOTICE OF EXEMPT SOLICITATION (VOLUNTARY)
Prepared in the format of Rule 14a-103

Name of the Registrant: The Coca-Cola Company
Name of persons relying on exemption: National Legal and Policy Center
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PROXY MEMORANDUM

TO: Shareholders of The Coca-Cola Company
RE: The case for voting **FOR Item 5** on the 2026 Proxy Ballot

Photo credits follow at the end of the report.

National Legal and Policy Center ("NLPC") urges shareholders to vote **"FOR"** Item 5, entitled "Shareholder Proposal Requesting a Report Evaluating the Company's Plastics Packaging Policies" on the 2026 Proxy Ballot for The Coca-Cola Company ("Coca-Cola" or the "Company").¹

INVESTORS PLEASE NOTE: For the second consecutive year (See here: <https://nlpc.org/corporate-integrity-project/nlpc-files-sec-complaints-against-coca-cola-disney-and-starbucks/>), Coca-Cola has materially changed the title of NLPC's shareholder proposal as it is primarily presented and indexed in its proxy statement, and as it is titled on its proxy voting card. NLPC's proposal title as submitted was "Report on Objective Evaluation of Plastics Packaging Policies." The Company omitted our word – "objective" – in a way that neutralizes the intent and purpose of the Proposal. This exempt solicitation explains why Coca-Cola's plastics policies are *anything but* "objectively" studied and assessed, yet the Company wished to characterize the Proposal in a way that it could be believed by shareholders to come even from "plastics pollution crisis" alarmists. This is materially and intentionally deceptive, especially after we notified the Company's investor relations and legal department last year about the changes they made.

The "Resolved" clause of the proposal states:

Shareholders request the Board to (re-)examine its plastic production and packaging policies in light of non-biased, objectively verifiable, scientifically accurate, and economically thorough research. It would be best if a quantifiable assessment of fact-based potential policy changes versus current practices, as it affects the Company's financial position, be included, with a report of its findings published – at reasonable cost and omitting proprietary information – by March 31, 2027.

Introduction

The Coca-Cola Company is one of the world's most recognized brands, selling beverages in more than 200 countries and producing, by its own count, roughly 3.45 million metric tons of plastic packaging annually. A significant and growing portion of the Company's strategic priorities — and therefore its capital allocation, vendor relationships, and product-cost structure — is governed not by independent, peer-reviewed science or rigorous economic analysis, but by voluntary commitments made to activist organizations, most prominently the Ellen MacArthur Foundation ("EMF").² In 2018, the Company launched its "World Without Waste" initiative in coordination with EMF's Global Commitment, pledging, among other things: 100 percent recyclable packaging by 2025; at least 50 percent recycled content in packaging by 2030; a cumulative reduction of 3 million metric tons of virgin plastic use between 2020 and 2025; and the equivalent of 100 percent of its packaging collected and recycled by 2030.³



None of those original targets has been, or is likely to be, met. In December 2024, Coca-Cola quietly announced that it had "evolved" its sustainability goals — pushing all deadlines out to 2035 and substantially reducing the ambition of targets it had not already abandoned outright.^{4 5} The virgin plastic reduction goal — calling for 3 million metric tons fewer by 2025 — was eliminated entirely, with no replacement target. The reusable packaging goal was similarly dropped. What remains is a diluted set of aspirations: 30–35 percent recycled plastic use and collection of 70–75 percent of bottles and cans introduced to market, both by 2035.⁶

The Company's Board of Directors, in its opposition to this proposal, argues that its non-transparent packaging strategy is already "grounded in scientific research, lifecycle assessment and economic analysis." But the evidentiary record examined in this report demonstrates otherwise. The targets Coca-Cola set, as far as can be discerned, were derived from the prescriptions of ideologically motivated advocacy organizations, not from the kind of impartial, rigorous, and quantifiable research our proposal requests. And the costs and environmental consequences of following that advocacy agenda — as documented by independent peer-reviewed science and industry economic data — are substantially worse than the Company's current framework acknowledges.

The Circular Economy Framework Driving Coca-Cola's Policy

Coca-Cola acknowledges that its packaging commitments are grounded in its partnership with the Ellen MacArthur Foundation. In its 2018 World Without Waste announcement, the Company specifically cited EMF's *New Plastics Economy* initiative as a founding framework and listed EMF as a primary global partner.⁷ The Company also participates in the U.S. Plastics Pact (usplasticspact.org), an EMF-sponsored coalition, and remains a signatory to EMF's Global Commitment.



Ellen MacArthur, for whom the foundation is named, is a former competitive yachtswoman who drew public attention for sailing solo around the world in record time. She has no formal credentials in environmental science, chemistry, materials engineering, or economics. Her personal analogy — that the finite supplies on a solo ocean voyage serve as a metaphor for the limits of the planet's resources — is the intellectual basis for her "circular economy" framework. EMF's agenda envisions a world in

which all materials perpetually circulate without becoming waste.⁸

Whatever the appeal of this as a philosophical concept, the circular economy as policy prescription has proven, in practice, to be neither scientifically sound nor economically viable at meaningful scale — particularly for beverage packaging. As the Association of Plastic Recyclers has candidly acknowledged, "while 'eternal recycling' is a philosophical goal, the laws of thermodynamics teach that eternal recycling is like perpetual motion and cannot be achieved. Virgin material is always needed."⁹

Notably, even Greenpeace — among the most strident advocates for plastics reduction — concluded in an October 2022 report that "mechanical and chemical recycling of plastic waste has largely failed and will always fail" because plastic waste is: (1) extremely difficult to collect; (2) virtually impossible to sort for recycling; (3) environmentally harmful to reprocess; (4) often made of and contaminated by toxic materials; and (5) not economical to recycle.¹⁰ If even Greenpeace acknowledges recycling's structural limitations, the prescriptions embedded in Coca-Cola's World Without Waste strategy warrant far more critical scrutiny than the Company has been willing to apply.

The Scientific Evidence: PET Plastic Outperforms Alternatives on Emissions

One of the central empirical claims underlying the "circular economy" push in packaging is that eliminating or reducing plastic use — and substituting glass, aluminum, or paper — produces better environmental outcomes. A growing body of rigorous, peer-reviewed science refutes that claim.

A landmark study published in January 2024 in *Environmental Science & Technology* — the flagship peer-reviewed journal of the American Chemical Society — conducted a comprehensive lifecycle analysis ("LCA") of 16 applications in which plastics are used, spanning five major sectors accounting for roughly 90 percent of global plastic volume: packaging, building and construction, automotive, textiles, and consumer durables.¹¹ The researchers — Dr. Fanran Meng of the University of Sheffield, Dr. Miguel Brandão of KTH Royal Institute of Technology, and Dr. Jonathan Cullen of the University of Cambridge — found that in 15 of the 16 applications examined, plastic products incur *fewer* greenhouse gas (GHG) emissions than their non-plastic alternatives.¹² In those 15 applications, "plastic products release 10% to 90% fewer emissions across the product life cycle."¹³

For Coca-Cola, the most relevant finding involves soft drink containers. The study shows that the PET bottle used for carbonated beverages has a substantially lower life-cycle carbon footprint than the glass or aluminum alternatives. This is a function of two primary variables: production energy intensity and weight. PET plastic requires far less energy per unit to manufacture than either glass or metal, and it is considerably lighter, resulting in lower transport emissions. In the study's own notation: polyethylene manufacture (the foundation of PET processing) releases roughly two times fewer emissions during manufacture than aluminum and three times fewer than glass.¹⁴

The study's authors concluded that "care must be taken when formulating policies or interventions to reduce plastic use so that we do not inadvertently drive a shift to non-plastic alternatives with higher GHG emissions."¹⁵ The authors further identified that "in some applications, such as food packaging, no suitable alternatives to plastics exist."¹⁶ Their policy recommendation: "Demand reduction, efficiency optimisation, lifetime extension and reuse/recycling are win-win strategies to reduce emissions effectively. Solely focusing on switching to alternative materials is not."¹⁷

It is worth noting that the Company's Board, in its opposition statement to our proposal, claims its packaging strategy incorporates "lifecycle assessment." But the LCA methodology that the Board references and the EMF-aligned commitments the Company actually operates under point in fundamentally different directions. A genuine, unbiased lifecycle analysis — of the kind the

authors cited above conducted — produces evidence that directly contradicts the policy prescriptions Coca-Cola has adopted in its World Without Waste framework.

The Board states that PET "is the most recyclable and recycled plastic in the world." That characterization is accurate as a material property. But the Company's own plastic packaging data tells a different story about system-level performance. As of 2023, the percentage of recycled PET used in Coca-Cola's primary consumer packaging was just 17 percent¹⁸ — a figure that has crept upward from 13 percent in 2021 — despite years of stated commitment to dramatic expansion of recycled content. The U.S. collection rate for PET bottles, meanwhile, was 33 percent in 2023,¹⁹ meaning nearly two-thirds of PET bottles sold in the United States are not collected for recycling at all. In 2024 the North American bottle recycling rate slipped back to 30.2 percent.²⁰



The implications for Coca-Cola's stated sustainability strategy are significant. A large and persistent gap between what is "technically recyclable" and what is actually collected and recycled means that the strategic and financial commitments the Company has made — commitments derived from EMF's circular economy framework — are premised on a collection infrastructure that does not presently exist in the United States and may not for decades, if ever.

The Economic Case: The Costs of Activist-Driven Plastics Policy

The scientific evidence for PET plastic's environmental advantages is reinforced by a parallel set of economic realities. The financial costs of transitioning to the plastics agenda advocated by EMF and embedded in Coca-Cola's World Without Waste strategy are material, and the benefits the Company might realize do not appear to justify them.

The most direct cost driver is the persistent price premium that recycled PET (rPET) commands over virgin PET. Because recycled material requires collection, sorting, processing, and quality certification — and because food-grade rPET is subject to stricter standards than industrial-grade recycled content — the production cost of rPET consistently exceeds that of virgin material in most market conditions. According to the National Association for PET Container Resources, 2024 saw rPET prices increase while virgin PET prices continued to soften, so "premium for rPET has once again reached significant margins."²¹ In the European market, rPET price premiums over virgin equivalents have reached as high as \$350 per metric ton.²²

These price differentials are not trivial for a company that produced 3.45 million metric tons of plastic packaging in 2023, of which 2.85 million tons was virgin PET.²³ If Coca-Cola were to raise the recycled content of its plastic packaging from the current 17 percent to 30–35 percent — as its revised 2035 targets envision — the incremental rPET required, at a sustained price premium, would impose a substantial and recurring cost burden on the Company and ultimately on

consumers. Because these cost pressures are driven by supply constraints that are structural rather than cyclical — recycling infrastructure in the U.S. and Canada has seen "very little growth in operational capacity since the end of 2022"²⁴ — there is no reasonable basis to project that the premium will close materially as targets escalate.

The economic distortions compound when considered across the full supply chain. As market analysts at Plastics Today have reported, when the price differential between virgin and recycled feedstock favors virgin material, "economically incentivized customers have shifted focus to managing costs rather than driving plastics circularity."²⁵ This is precisely the dynamic that makes EMF-style voluntary commitments economically unstable: they are financially tolerable when rPET is cheap, but they become a structural cost burden when rPET is dear. The answer, in the activist playbook, is mandatory recycled-content legislation — which would effectively tax all virgin PET users regardless of market conditions. Such mandates, if adopted, would lock in higher costs for Coca-Cola indefinitely.

Beyond raw material costs, the alternative packaging formats that the circular economy agenda implicitly favors — chiefly glass and aluminum — carry still more serious economic and environmental drawbacks for a beverage company at Coca-Cola's scale. Glass is heavier, more fragile, and more energy-intensive to transport. A shift of even a modest fraction of Coca-Cola's PET bottle volume to glass would materially increase freight costs, breakage losses, and per-unit carbon emissions. The peer-reviewed LCA literature cited earlier establishes that aluminum cans, while competitive with PET in certain European recycling scenarios due to very high aluminum can recycling rates, have a higher carbon impact in most global markets, particularly where electricity grids are less decarbonized.²⁶

Notably, Coca-Cola's Board acknowledges in its opposition that "each format can play a role" — including PET — while at the same time insisting the Company's strategy is already grounded in the kind of lifecycle and economic analysis our proposal requests. If that is truly the case, the Company should be able to demonstrate, with quantifiable rigor, that its specific plastic packaging commitments produce better outcomes — environmentally and financially — than the alternatives. To date, the Company has not provided that demonstration.

Coca-Cola's Own Record: Missed Targets, Abandoned Commitments, and Evolving Goalposts

The most compelling evidence that Coca-Cola's packaging strategy is not, in fact, grounded in realistic scientific and economic analysis is the Company's own performance against the targets it set in 2018.

By every material measure, Coca-Cola failed to achieve the goals it publicly committed to under the World Without Waste program and the EMF Global Commitment. Rather than reduce its use of virgin plastic by 2.85 million metric tons by 2025, the Company acknowledged in its 2023 environmental report that it "did not reduce the use of virgin plastic in the period from 2020 to 2023 due to business growth."²⁷

Nor is Coca-Cola alone in this failure. The same EMF progress report found that the roughly 250 corporate signatories to its Global Commitment — companies that collectively account for a substantial share of global plastic packaging — pledged to cut virgin plastic use by 18 percent below 2018 levels, but had achieved only a 3 percent reduction as of 2023. They also pledged to eliminate polyvinyl chloride (PVC) from their packaging but had achieved only a 1 percent reduction in PVC use by weight.²⁸

Rather than acknowledge these failures as evidence that the underlying EMF framework is unrealistic, Coca-Cola responded in December 2024 by restructuring and reducing its goals. The reusable packaging goal — 25 percent of beverages by volume in refillable or returnable containers by 2030 — was silently eliminated, with no new target established. As of 2023, the Company was serving only 14 percent of its beverage volume in reusable packaging,²⁹ well short of even where it needed to be to stay on pace for the original 2030 target, let alone to achieve it.

The 2025 recyclability target — 100 percent of packaging recyclable globally — was nominally approached (the Company reported 99 percent of primary packaging was designed to be recyclable by 2024³⁰), but the definition of "recyclable" Coca-Cola uses is borrowed from the Ellen MacArthur Foundation's own framework: a material need only be technically recyclable, not actually collected or recycled in practice. The gap between design-recyclability and real-world recycling rates is immense. As noted above, fewer than one-third of PET bottles in the United States are currently collected for recycling.

The December 2024 goal revision drew sharp criticism not only from environmental advocates but from industry observers who noted the pattern of commitment, failure, and goal-reduction. As *Plastics Today* reported in a detailed account of industry reaction: observers noted "the disappearance of Coca-Cola's previous goal of reducing its use of virgin plastic by 3.3 million tons/3 million metric tons by 2025" as a pattern emblematic of the gap between corporate sustainability marketing and operational realities.³¹



What this record demonstrates is not that Coca-Cola is insufficiently committed to sustainability, but that the commitment it made was based on activist-group targets that had no rigorous foundation in what was actually achievable given real-world economics, consumer behavior, infrastructure constraints, and scientific trade-offs. The Company should not repeat this cycle — committing to aspirational targets derived

from EMF's framework, failing to meet them, and then revising them downward — when the underlying problem is the absence of serious, independent analysis at the outset.

The Advocate Research Driving Corporate Plastics Policy

The reports and frameworks that motivate the plastics-reduction agenda, and that indirectly drive Coca-Cola's World Without Waste strategy, are products of organizations whose conclusions are

predetermined by their advocacy missions. The two most widely cited research publications in corporate plastics policy discussions are *Breaking the Plastic Wave* by the Pew Charitable Trusts, and *Plastics: The Costs to Society, the Environment, and the Economy* by the World Wildlife Fund. Both documents present their findings as research, but both begin with the assumption that plastic use is an existential problem requiring radical reduction — rather than treating that question as the object of investigation.

The WWF report in particular is revealing. Its chapter headings — including "THE PROBLEM: SOCIETY AND GOVERNMENTS ARE UNKNOWINGLY BURYING THEMSELVES IN INCREASING PLASTIC DEBT" and "THE WAY FORWARD: A GLOBAL TREATY COULD PROVIDE THE NECESSARY MECHANISM FOR GOVERNMENTS TO EFFECTIVELY TACKLE THE PLASTIC CRISIS" — disclose that the authors were not engaged in neutral analysis. The report relies heavily on model calculations derived primarily from data inputs obtained from other advocacy organizations, including Pew's own report, creating a circular reinforcement of predetermined conclusions.

The actual empirical record on ocean plastic pollution, when examined from peer-reviewed sources rather than advocacy models, is considerably more nuanced. University researchers published in *Science* established that plastic debris reaching ocean environments is substantially a waste management problem in developing economies, not a problem of production in advanced economies.³² Studies in *Nature* found that 86 percent of the plastic carried into oceans by rivers originated in Asia, with most of the remainder from Africa and South America.³³ Even by the most pessimistic estimates, the total plastic present in the world's oceans represents approximately 0.0000000002 percent of global ocean water mass.³⁴ Prescriptions aimed at reducing PET bottle use in the United States will have essentially no measurable effect on this problem, which is driven overwhelmingly by waste management infrastructure in countries that are not the target of investor pressure campaigns.

None of these distinctions appear in Coca-Cola's sustainability reporting, its packaging policy documents, or the Board's opposition statement to this proposal. Instead, the Company's approach treats the activist narrative as settled fact and derives its operational commitments accordingly.

Coca-Cola's Advocacy for Binding International Mandates: The UN Plastics Treaty and Extended Producer Responsibility

Beyond its voluntary commitments to the Ellen MacArthur Foundation, Coca-Cola has gone a significant step further: it has actively lobbied for binding international regulations that would legally compel the entire industry — including itself — to adopt the circular economy framework it has otherwise been unable to implement voluntarily. This is a fact that shareholders and the broader public have largely not been asked to consider, and it carries direct financial implications for the Company.

Coca-Cola is a named member of the Business Coalition for a Global Plastics Treaty, a group of more than 200 companies and financial institutions that has formally petitioned the United Nations to finalize a legally binding international plastics agreement.³⁵ In public statements on behalf of the Coalition, Coca-Cola and its co-signatories explicitly called for the treaty to include:

mandatory reductions in virgin plastic production; support for stronger extended producer responsibility (EPR) laws worldwide; required reusable packaging percentages; and harmonized global packaging design requirements.³⁶ As recently as mid-2025, with negotiations continuing, Coca-Cola remained a signatory to an open letter calling for an "ambitious" and "robust" binding agreement at the next round of UN treaty sessions.³⁷

The timing of Coca-Cola's voluntary goal rollback and its treaty advocacy creates a notable contradiction. On December 2, 2024 — the very day that the fifth round of UN treaty negotiations in Busan, South Korea, concluded without an agreement — Coca-Cola announced the downgrade of its own World Without Waste commitments, eliminating its virgin plastic reduction target, abandoning its reusable packaging goal, and pushing all remaining deadlines to 2035.³⁸ The proximity of these two events raises a reasonable inference: that the Company's voluntary commitments were, at least in part, hedges against expected regulatory mandates rather than genuine convictions grounded in operational analysis. When the mandatory framework failed to materialize, the voluntary commitments became economically indefensible and were quietly discarded.



The implications for shareholders are concrete. Extended producer responsibility (EPR) — the specific policy mechanism Coca-Cola endorsed through the Business Coalition — is a system under which brand owners are charged per-unit fees based on the volume and type of packaging they place on the market, with those fees funding recycling collection infrastructure. EPR is not a theoretical future risk. Seven U.S. states — California, Oregon, Colorado, Minnesota, Maine, Maryland, and Washington — have already enacted packaging EPR legislation, with fees beginning to come due in 2025 and 2026.³⁹ Industry compliance specialists project that EPR will impose a 15 to 40 percent uplift on total packaging costs for affected producers.⁴⁰ For a company that produced 3.45 million metric tons of packaging in 2023, a cost increase of that magnitude — applied across a growing state-by-state patchwork of fee schedules and compliance requirements — represents a substantial and recurring financial burden on the Company, its bottling partners, and ultimately consumers.

EPR fee structures are also specifically designed to penalize plastic packaging relative to more easily recyclable materials. Under eco-modulation provisions common to most EPR schemes, packaging that is difficult to recycle — or that has weak collection infrastructure and end markets — faces higher fees than packaging with established recycling streams.⁴¹ Because PET plastic bottle collection rates in the United States remain below 33 percent of bottles sold — far below the rates achieved by, for example, aluminum cans at 43 percent — the fee burden on Coca-Cola's primary packaging format could be disproportionately high relative to the overall packaging mix.

The Board's own opposition statement alludes to "enabling policies" as a factor affecting the Company's ability to reach its packaging targets. That language is a reference to EPR and similar mandates. Shareholders should understand clearly what this means: Coca-Cola has been simultaneously lobbying for additional regulatory obligations on its own packaging, acknowledging that its voluntary commitments cannot be met without them, and then citing the absence of those regulations as justification for rolling back its goals. This circular logic does not constitute the kind of scientifically rigorous and economically grounded analysis our proposal requests — and it does not serve shareholder interests.

Legal and Reputational Exposure from Unsubstantiated Sustainability Claims

The mismatch between Coca-Cola's publicly stated packaging commitments and its operational record creates not only a strategic risk but a legal and reputational one. Sustainability disclosures made in SEC-filed documents — including annual reports and proxy statements — are subject to the same materiality standards as financial disclosures. Companies that describe their packaging as environmentally superior without an evidentiary basis for those claims face litigation and regulatory risk.

Coca-Cola is already engaged in multiple legal proceedings related to its plastics and sustainability representations. A D.C. Circuit Court of Appeals ruled in September 2024 that a greenwashing lawsuit against the Company — premised on claims that Coca-Cola's sustainability marketing was misleading to consumers — could proceed.⁴² The City of Baltimore and Los Angeles County have also filed complaints against the Company over its alleged role in plastic pollution,⁴³ and the nonprofit Earth Island Institute has two ongoing lawsuits concerning the Company's environmental claims.

The precedent from the beverage industry is instructive. Keurig Dr Pepper reached a \$1.5 million settlement with the Securities and Exchange Commission in 2024 for making "false disclosures" about the recyclability of its K-cup pods in its 10-K filings — disclosures that claimed the products could be "effectively" recycled, even though most facilities would not accept them.⁴⁴ Coca-Cola's reliance on design-level recyclability claims, without accounting for real-world collection rates, puts the Company in a comparable position.

An honest, rigorous, and independently conducted analysis of the Company's plastics policies — as our proposal requests — would provide Coca-Cola with the factual foundation it needs both to make better operational decisions and to ground its public disclosures in a defensible evidentiary basis. The absence of such analysis is itself a shareholder risk.

The Board's Opposition Statement

The Board's opposition statement argues that the report our proposal requests "would largely duplicate existing analyses" and would be "unnecessary because the Company's packaging strategy is already grounded in scientific research, lifecycle assessment and economic analysis."

This is an assertion without supporting evidence. The Company's packaging strategy is grounded, by its own description, in the EMF Global Commitment and the World Without Waste initiative — both of which were developed in coordination with advocacy organizations whose starting premise is that plastic use must be radically reduced. The "lifecycle assessment" the Company references has not been disclosed in a form that would allow shareholders to evaluate whether it was conducted independently, what assumptions were used, what alternatives were considered, or whether it accounts for the full range of economic and environmental trade-offs documented in the peer-reviewed literature cited in this report.



The Board also states that "PET, the plastic used in the company's beverage containers, is a type of clear, durable and versatile plastic, which is the most recyclable and recycled plastic in the world." That statement is accurate regarding the material's recyclability potential. But the Board does not address the gap between that potential and the system-level reality: that only 33 percent of PET bottles sold in the U.S. were collected for recycling in 2023, and only 18 percent of Coca-Cola's primary packaging plastic was

recycled PET as of that year.^{45 46} Those facts do not support the claim that the Company's current strategy is adequate, nor do they justify the Company's support for EPR fees as a hidden tax to consumers buried in its own product costs.

Nor does the Board address the scientific literature demonstrating that the policy prescriptions embedded in the circular economy agenda — reducing PET use, substituting glass or aluminum, mandating recycled content — produce worse environmental outcomes, not better ones, on a full lifecycle basis. If those analyses already exist within the Company, shareholders should be able to see them. If they do not exist, the proposal's request is entirely justified.

Finally, the sourcing cited in footnotes by NLPC as proponent, compared to Coca-Cola's opposition statement on Page 92 of the proxy statement, should be eye-opening for voting investors. Our proposal references no fewer than 11 sources consisting almost entirely of objective news reports from respected industry publications; reports from recycling advocacy organizations; or the Company's own published materials. Further, we reference 46 citations in the endnotes of this report.

In contrast, Coca-Cola can only muster a singular source linking to a pro-PET advocacy organization that promotes the recyclability of its product. This is objective scientific and economic analysis for a significantly material Company function and expense?

NLPC urges Coca-Cola investors to check our sources – without reservation.

Conclusion

The Coca-Cola Company is one of the world's most significant plastic packaging producers, and the policies it adopts carry consequences not only for its own shareholders but for consumer prices and the broader industry. To date, the framework governing those policies has been set largely by the Ellen MacArthur Foundation, established by a renowned yachtswoman with no college degree, and her aligned advocacy groups — whose circular economy prescriptions have consistently proven, in practice, to be scientifically unfounded, economically costly, and operationally unachievable on the timetables they have demanded.

The Company's own record confirms this. Virgin plastic use did not decline as promised. Collection and recycling targets were not met. Reusable packaging goals were abandoned. All deadlines have been extended by a decade. Meanwhile, the peer-reviewed scientific literature establishes that PET plastic outperforms its alternatives on greenhouse gas emissions in the overwhelming majority of applications, and that the rPET price premium imposes real and ongoing costs on companies that have committed to aggressive recycled-content targets. The Company has also actively lobbied for the binding international mandates — treaty obligations and extended producer responsibility fees — that would lock in these costs permanently, even as it rolls back the voluntary commitments it made in anticipation of those mandates. The legal landscape, as reflected in growing litigation over sustainability claims, adds further urgency to the need for a rigorous, independently grounded analysis.

The shareholder proposal before Coca-Cola's 2026 Annual Meeting asks for exactly what the Board claims the Company already has: a packaging policy grounded in non-biased, objectively verifiable, scientifically accurate, and economically thorough research. If that analysis truly exists in rigorous form, publishing it would vindicate the Board's position and benefit shareholders. If it does not — as the available evidence suggests — shareholders deserve to know, and the Company deserves the opportunity to correct course before committing additional resources to targets that are neither scientifically defensible nor economically rational.

Therefore, National Legal and Policy Center urges shareholders to vote **FOR** Item 5 on Page 91 of the proxy statement, entitled "Report on Objective Evaluation of Plastics Packaging Policies," for The Coca-Cola Company's 2026 Annual Meeting.

Endnotes

1. The Coca-Cola Company, 2026 Annual Meeting Proxy Statement. See https://investors.coca-colacompany.com/_assets/cocacolacompany/sec/0001104659-26-028215/0001104659-26-028215.pdf.
2. Press Release, "The Coca-Cola Company Announces New Global Vision to Help Create a World Without Waste," The Coca-Cola Company, Jan. 19, 2018. See <https://investors.coca-colacompany.com/news-events/press-releases/detail/923/the-coca-cola-company-announces-new-global-vision-to-help-create-a-world-without-waste>.
3. Ibid.

4. Maria Rachal. "Coca-Cola lowers ambition with new 2035 packaging sustainability targets," Packaging Dive, Dec. 3, 2024. See <https://www.packagingdive.com/news/coca-cola-new-packaging-sustainability-goals-2035/734379/>.
5. Marissa Heffernan. "Coca-Cola 'evolves' sustainability goals, timelines," Resource Recycling, Dec. 4, 2024. See <https://resource-recycling.com/plastics/2024/12/04/coca-cola-evolves-sustainability-goals-timelines/>.
6. Supra, note 4.
7. Supra, note 2.
8. "What is the meaning of a circular economy and what are the main principles?" Ellen MacArthur Foundation, accessed March 10, 2026. See <https://www.ellenmacarthurfoundation.org/topics/circular-economy-introduction/overview>.
9. "Virgin vs. Recycled Plastic Life Cycle Assessment Energy Profile and Life Cycle Assessment Environmental Burdens," The Association of Plastic Recyclers, May 12, 2020. See <https://plasticsrecycling.org/wp-content/uploads/2024/08/APR-Recycled-vs-Virgin-LCA-May2020.pdf>.
10. Tegan Gregory. "Circular Claims Fall Flat Again," Greenpeace, October 24, 2022. See <https://www.greenpeace.org/usa/circular-claims-fall-flat-again/>.
11. Fanran Meng, Miguel Brandão, Jonathan M. Cullen. "Replacing Plastics with Alternatives Is Worse for Greenhouse Gas Emissions in Most Cases," Environmental Science & Technology, Jan. 30, 2024. See <https://pubs.acs.org/doi/10.1021/acs.est.3c05191>.
12. Ibid.
13. Ibid.
14. "Replacing plastics with alternatives is worse for greenhouse gas emissions in most cases, study finds," University of Sheffield, April 8, 2024. See <https://www.sheffield.ac.uk/news/replacing-plastics-alternatives-worse-greenhouse-gas-emissions-most-cases-study-finds>.
15. Ibid.
16. Supra, note 11.
17. Supra, note 14.

18. Maria Rachal. "Coca-Cola 'on track' for packaging recyclability goal, 'behind plan' on recycled content target," Packaging Dive, Aug. 22, 2024. See <https://www.packagingdive.com/news/coca-cola-sustainability-report-packaging-recyclability-goal/724862/>.
19. Maria Rachal. "Bottle collection, PCR rate reach highs in down year for PET sales: report," Packaging Dive, Dec. 13, 2024. See <https://www.packagingdive.com/news/pet-plastic-bottle-recycling-rate-2023-napcor/735356/>.
20. "US PET recycling: Domestic feedstock and policy support critical as rate slips," Packaging Insights, Dec. 12, 2025. See <https://www.packaginginsights.com/news/pet-recycling-2024-napcor-report.html>.
21. Antoinette Smith. "PET bottle recycling reaches new high," Resource Recycling, Dec. 18, 2024. See <https://resource-recycling.com/plastics/2024/12/18/pet-bottle-recycling-reaches-new-high/>.
22. "PET Beverage Packaging Market Size, Share & Analysis 2030," Mordor Intelligence, July 2025. See <https://www.mordorintelligence.com/industry-reports/pet-beverage-packaging-market>.
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For questions regarding The Coca-Cola Company (**Item 5 on Page 91 of the 2026 Proxy Statement**), submitted by National Legal and Policy Center – please contact Paul Chesser, director of NLPC’s Corporate Integrity Project, via email at pchesser@nlpc.org.