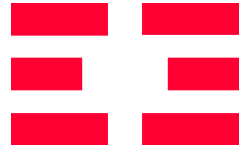




Coca-Cola

Subsidiaries: Minute Maid, Sprite, Vitamin Water
Locations: Georgia (HQ)
Industries: Food Beverage and Tobacco

RISK LEVEL:



High Risk

DESCRIPTION:

Coca-Cola Co. is High Risk. The company yields to political activism in shaping corporate governance, potentially alienating consumers, dividing employees, and harming shareholders. The company implements race and identity-based policies that replace merit, excellence, and integrity with preferential treatment and outcomes. Coca Cola embraces corporate initiatives that redirect its central focus from business goals to partisan policies and divisive issues. This approach fails to safeguard free exercise, free speech, and free enterprise.

Corporate Weaponization

Has canceled customers, suppliers, or vendors due to their political views or religious beliefs OR corporately boycotts, divests, or sanctions regions, people groups, or industries. High Risk

Coca-Cola terminated its relationship with the American Legislative Exchange Council in 2012 after Color of Change boycotted the organization (1). Coca-Cola was a member of GARM, which aims to demonetize advertisements and suppress content that "vilifies" individuals based on sexual orientation and gender identity, discusses "debated social issues in a negative or partisan context" or spreads "hate speech" (2)(3)(4). The company received a score of 100 on the 2025 Corporate Equality Index (CEI) from the Human Rights Campaign (HRC), a political stakeholder group. The company recruits employees based on sexual identity issues. The company discriminates against vendors that do not promote divisive sex and gender policies, indicating it prioritizes sexual issues over merit (5)(6).

Charitable giving (including employee matching programs) policies or practices discriminate against charitable organizations based on views or religious beliefs. High Risk

Coca-Cola's HRC 2025 CEI rating indicates the company will not donate to non-religious charities unless they embrace controversial sexual identity policies (1)(2). The company will not fund or support "religious beliefs or institutions" (3). Coca-Cola likely uses Benevity as its charitable giving platform. Benevity vets charities according to the Southern Poverty Law Center's Hate List, which includes mainstream libertarian, conservative, family, and religious advocacy organizations (4)(5)(6).

Employment policies fail to protect against viewpoint or other discrimination and/or are ideological in nature. High Risk

Coca-Cola's HRC 2025 CEI rating indicates the company forces employees to attend multiple, controversial trainings on gender identity, sexual orientation, transgender issues, and divisive racial ideology. The company provides gender transition guidelines for its employees and a specific benefits guide with a comprehensive explanation of transgender services funded by the company (1)(2). It also sent out a letter to all of its law firms demanding that they meet its demands for at least 30% of billable hours going to "diverse" hires (3). The company hosted employee training that encouraged employees to "be less white" and promoted aspects of critical race

theory (4). Coca-Cola's Chairman and CEO James Quincey signed Catalyst's Champions for Change pledge, indicating its support of DEI in its leadership composition through the establishment of gender and racial targets (5)(6). The company is a signatory of the Gender & Diversity KPI Alliance, appearing to prioritize diversity over merit in its business structure through the establishment of gender and racial targets for its leadership composition and its support of DEI in its hiring and promotions (7)(8). The company does not provide viewpoint protections for its employees (9).

Corporate Governance and Public Policy

Uses corporate reputation to support causes, organizations, or policies hostile to freedom of expression.

High Risk

Coca-Cola's HRC 2025 CEI rating indicates the company agrees to allow a controversial stakeholder group focused on sexual identity issues to dictate marketing or advertising strategy. By doing so, the company risks dividing employees, alienating customers and harming shareholders (1)(2). The company's PGLE membership reflects its commitment to "operationalize" company coverage of transgender surgery and treatment, the vetting of business partners based on LGBTQ+ policies, and the financial support of LGBTQ organizations on a global level (3)(4). The company signed an open letter endorsing the Equality Act, a contentious proposal to amend the 1964 Civil Rights Act by adding sexual orientation and so-called gender identity as protected categories. The legislation would, among other implications, grant biological men access to women-only spaces such as sports teams and public restrooms, and compel healthcare providers to deliver sex-denying healthcare, and opposed SB202 (5)(6)(7). The company also denounced the Religious Freedom Restoration Act legislation in Georgia in 2016 and the heartbeat bill in 2019 (8)(9). CEO James Quincey is a member of the Business Roundtable and signed its 2019 Statement on the Purpose of a Corporation, which promotes stakeholder capitalism over traditional obligations to shareholders (10)(11). It is a Ceres Network Member, committed to carbon neutrality by 2040 (12)(13)(14). The company's CEO, James Quincey, signed the CEO Action for Diversity & Inclusion pledge, which includes a commitment to promote DEI through bias education training in the workplace (15)(16).

Uses corporate funds to advance ideological causes, organizations, or policies hostile to freedom of expression.

High Risk

Coca-Cola's HRC 2025 CEI rating indicates the company covers transgender related costs for its employees and their children, including paid short-term leave, puberty blockers, cross-sex hormones, chest surgeries, genital surgeries, medical visits and lab monitoring, travel and lodging. Additionally, the company has pledged philanthropic support of at least one organization or event that promotes sex and gender ideology. By allowing a political stakeholder group to dictate operations, the company increases health care costs and risks dividing employees, alienating customers and harming shareholders (1)(2). Coca-Cola is a Platinum Tier corporate sponsor of the Trevor Project, and its subsidiary, Vitamin Water, is a Silver Tier corporate sponsor of the Trevor Project, an organization that advocates for controversial sex and gender ideology, including "gender transition" drugs and surgeries for minors, through legislation, litigation, advertising, and PR campaigns. The organization also hosts online chatrooms that allow adults to communicate with minors as young as 13 about sexually explicit topics. Adults in these chatrooms have encouraged minors to adopt transgender identities and withhold this information from their parents (3)(4)(5)(6)(7). The company pledged \$4 million to the Black Lives Matter movement and/or related causes, including the Anti-Defamation League (8)(9)(10). The company was a member of the Global Alliance for Responsible Media (11)(12)(13). It also donated to GLAAD and is a corporate partner of the NGLCC (14)(15). The company is a founding member of the PGLC and was a partner of the HRC's Foundation (16)(17). Coca-Cola is a Bronze Sponsor of NYC Pride (18). The company is a sponsor of the Centre for Sports and Human Rights, an organization that advocates for men playing in women's sports (19). In 2023 the Coca-Cola foundation gave a \$150,000 grant to the Transgender Law Center for "leadership development and skill building for transgender activists and allies" (20). Otherwise, there are no publicly known cases of the company using corporate funds to advance ideological causes, organizations, or policies (21).

Uses corporate political actions and/or financial contributions for ideological, non-business purposes.

High Risk

Coca-Cola's HRC 2025 CEI rating indicates the company publicly advocated for controversial sex and gender ideology through local, state or federal legislation or initiatives. By allowing a political stakeholder group to dictate operations, the company risks dividing employees, alienating customers and harming shareholders (1)(2). The company donated to the Equality PAC and has lobbied for the Equality Act (3)(4)(5).

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