

April 2, 2026

To The Coca-Cola Company Shareholders:

CommonSpirit Health is urging shareholders to vote FOR Item 7 at The Coca-Cola Company (“Coca-Cola”) shareholder meeting on April 29, 2026.

The proposal asks Coca-Cola to prepare an annual report on risks and hazards associated with chemicals and additives in int products.

Resolved, Shareholders request that The Coca-Cola Company (“Coca-Cola”), at reasonable cost and omitting proprietary information, report to shareholders on the processes and policies, above and beyond legal compliance, to assess and manage risks and/or hazards to human health, the company’s reputation and its financial position associated with chemicals and additives in its food and beverage products.

The proposal aims to move the company to be aggressively proactive in monitoring the ingredients put into its products, identifying chemicals and additives of concern and implementing a reliable process for omitting ingredients that may pose risks to human health. Chemicals and additives in food and beverage products may be used to color, flavor, sweeten, preserve and/or process, and they are not considered “food” in and of themselves.

Coca-Cola maintains that its scientific guard rails are adequate, but investors are concerned that the science the company most relies on is that associated with its own self-funded studies - as admitted by the company.¹ This is concerning because company-funded research generally follows the company’s interests, which may result in missed opportunities. Additionally, a University of Cambridge study found that Coca-Cola has a contract clause in its research agreements that allows the company to quash findings in advance of publication.² The Company has access to early findings and the ability to terminate the contract at any time, taking the intellectual property and data with them.²

¹ <https://www.coca-cola.com/us/en/about-us/faq/why-does-coca-cola-fund-scientific-research>

²

<https://www.cam.ac.uk/research/news/contracts-give-coca-cola-power-to-quash-health-research-study-suggests#:~:text=>

As the food landscape rapidly changes, particularly at this point in time within the U.S., investors are concerned that Coca-Cola is ill-prepared to adapt. In this letter, we will justify that support is warranted for this proposal because:

- The U.S. regulatory landscape is rapidly changing, Chemicals and additives are being targeted for removal and regulations that have allowed for companies to self-certify safety are being reviewed and scrutinized.
- U.S. States are introducing legislation that directly targets food chemicals and additives. Legislation has been introduced in 43 states, with 20 bills already enacted and over 150 more introduced.³
- Lawsuits are emerging, elevating concerns around ultra-processed foods and their associated health harms.
- Consumer awareness of chemicals and additives in our food is escalating, with calls for companies to remove potentially harmful ingredients and to move away from overly processed foods and beverages.
- The company's willful dismissal of this changing landscape risks significant legal, financial and reputational harms, leaving Coca-Cola ill-prepared to adapt quickly enough to remove dangerous chemicals and reformulate recipes to adequately meet consumer expectations.

Regulatory bodies are prioritizing good nutrition and that can have a bad outcome for companies unable to adapt

- HHS has already targeted petroleum-based synthetic dyes for removal from the U.S. food system. Red dye #3 was banned in January 2025 and Citrus Red #2 and Orange B are under review for being phased out. Additionally the Secretary of HHS has called for all food and beverage manufacturers to voluntarily phase out the remaining six synthetic dyes in the food supply chain. Many companies have made time-bound commitments, but Coca-Cola is not among them.⁴
- The Secretary of HHS has also said, "We are going to get rid of the dyes and then one by one, we're going to get rid of every ingredient and additive in food that we can legally address."⁵
- The HHS Make America Healthy Again Report directly addressed concerns about ultra-processed foods and associated them with fetal and child health concerns, including in-utero harms, obesity, tumors, hormone imbalances, behavioral issues, and diabetes.⁶ The report specifically calls for the realignment of our food systems and, "putting

³ https://experience.arcgis.com/experience/7a26268ac61f45fcb9f642a4292b878b?_gl=null

⁴

<https://www.fda.gov/food/color-additives-information-consumers/tracking-food-industry-pledges-remove-petroleum-based-food-dyes>

⁵ <https://www.npr.org/sections/shots-health-news/2025/04/22/nx-s1-5372637/food-dyes-ban-fda-rfk-kennedy>

⁶ <https://www.whitehouse.gov/wp-content/uploads/2025/05/MAHA-Report-The-White-House.pdf>

gold-standard science—not special interests—at the center of every decision.”⁷

- The Secretary of HHS is also asking the FDA to review the Substances Generally Recognized as Safe (GRAS) final rule to explore the removal of the GRAS loophole that currently allows companies to self-certify the safety of newly introduced ingredients.⁸ An Environmental Working Group report has identified over 100 chemicals of unknown safety that have neutered our food supply chain through this loophole.⁹ This would likely mean that all new ingredients would be subject to FDA review, and that will mean reformulation of recipes may require significantly more time. Companies must be prepared to adapt now and must understand where risks are in the ingredients they rely on.

States are taking action to eliminate chemicals and additives; compliance will require changes that must be made universally

- State actions that eliminate chemical ingredients will require product reformulation that should apply universally to a given product. It is not in the best interest of Coca-Cola to apply a reformulation on a state-by-state basis.
- The Environmental Working Group’s Food Chemical Policy Map identifies 43 states that have enacted legislation regarding chemicals in food, with 20 states already enacting bills and over 150 bills that have been introduced.¹⁰ These bills address issues including heavy metals, food dyes, school foods, statewide bans, food packaging, food additives and ultra-processed foods.

Lawsuits are being filed on the health impacts of ultra-processed foods

- *Martinez v. Kraft Heinz Company, Inc., et al.* was a ground-breaking personal injury lawsuit filed against 11 food and beverage manufacturers, including Coca-Cola.¹¹ The suit alleged that these companies developed, marketed and sold highly-addictive ultra-processed food products that caused type 2 diabetes and fatty liver disease in a 16 year old.¹² While the case was dismissed, it is regarded as the first of many to come - with science favoring what are certain to be more such litigations.¹³

⁷ <https://www.hhs.gov/press-room/maha-commission-report-childhood-disease-strategy.html>

⁸ <https://www.hhs.gov/press-room/revising-gras-pathway.html>

⁹ <https://www.ewg.org/research/secret-gras-how-100-food-chemicals-bypassed-government-safety-review>

¹⁰ https://experience.arcgis.com/experience/7a26268ac61f45fcb9f642a4292b878b?_gl=null

¹¹ https://www.govinfo.gov/app/details/USCOURTS-paed-2_25-cv-00377

¹²

<https://www.haynesboone.com/news/alerts/case-closed-first-of-its-kind-ultra-processed-foods-lawsuit-dismissed#:~:text=>

¹³ <https://www.bakeryandsnacks.com/Article/2025/08/27/upf-lawsuit-against-snack-and-cereal-giants-falls-flat/#>

- In December 2025, San Francisco City Attorney David Chiu sued 10 major food and beverage companies, including Coca-Cola, for creating a public health crisis associated with the ultra-processed foods they develop, market, and sell.¹⁴ Chiu alleges that the consolidation and centralization of the U.S. food supply has left consumers with fewer healthy choices as the food and beverage sector capitalized on the profit potential in ultra-processed foods. As such, 70% of U.S. food is now ultra-processed and we are seeing an emerging and costly public health crisis - including not only from impacts on our children but skyrocketing obesity and a doubling of colorectal cancer in young adults.¹⁵

Consumers are listening and demanding better.

- Not surprisingly, attention to the ingredients in our food has elicited substantial response from consumers. As the federal government, highly-publicized litigation, and state-based legislation puts this issue in the spotlight, consumers are not only noticing but are calling for better. Consumer advocate groups are dedicating content specifically addressing chemicals and additives in foods/beverages. The Center for Science in the Public Interest delivers web-based content on food additives,¹⁶ and food dyes.¹⁷ The Environmental Working Group tracks legislative efforts on food chemicals in the U.S.,¹⁸ and provides guidance to consumers on chemicals in food and water.¹⁹
- Make American Healthy Again Moms (MAHA Moms) have become very vocal about chemicals and additives in foods and beverages and attract the attention of major news media, like the Washington Post,²⁰ the NY Times,²¹ and the Wall Street Journal.²²
- Additionally, a Pew Research Poll from October 2025 found 70% of surveyed adults were “very concerned” or “somewhat concerned” about chemicals in our food and drinking water. When adding in those who described themselves as “a little concerned,” 96% reported they were concerned about chemicals in our food.²³ Approximately 5 in 6 people polled said that government and businesses need to do more to ensure

¹⁴ <https://sfcityattorney.org/san-francisco-city-attorney-chiu-sues-largest-manufacturers-of-ultra-processed-foods/>

¹⁵ <https://sfcityattorney.org/san-francisco-city-attorney-chiu-sues-largest-manufacturers-of-ultra-processed-foods/>

¹⁶ <https://www.cspi.org/FoodChem>

¹⁷ <https://www.cspi.org/page/synthetic-food-dyes-health-risks-history-and-policy>

¹⁸ https://experience.arcgis.com/experience/7a26268ac61f45fcb9f642a4292b878b?_gl=null

¹⁹ <https://www.ewg.org/areas-focus/food-water>

²⁰

<https://www.washingtonpost.com/climate-environment/2025/04/24/maha-movement-food-reform-conservative-moms/>

²¹ <https://www.nytimes.com/2026/02/19/us/politics/maha-moms-glyphosate-roundup-robert-kennedy.html>

²² https://www.wsj.com/business/how-maha-moms-and-rfk-jr-are-spooking-food-companies-64f639e9?gaa_at

²³

<https://www.pew.org/en/research-and-analysis/articles/2026/02/26/americans-are-concerned-about-harmful-chemicals-in-food-water-and-everyday-products>

chemical safety - only 17% of those polled felt businesses were doing enough to ensure safety.²³

Corporate reputation is an important component of shareholder value.

- Corporate reputation has a significant impact on shareholder value. The Pew Research Poll is a compelling call for Coca-Cola to do better and to increase transparency. Clearly if the public is concerned, the Company is not doing enough and/or is lacking transparency.
- The 2018 Reputation Dividend Report estimates that “corporate reputation is now directly responsible for an average of 38% of market capitalization across the FTSE 100 & 250.”²⁴ The Ipsos Global Reputation Centre research across 31 countries shows conclusive proof of the relationship between a good reputation and better business efficiency.²⁵
- According to a Deloitte survey, 87 percent of executives rated reputation risk as more important or much more important than other strategic risks their companies are facing, and 88 percent said their companies are explicitly focusing on managing reputation risk.²⁶

Coca-Cola’s Opposition Statement is inadequate.

- Coca-Cola says: “...we strive to ensure that information about our ingredients is easily accessible on our packaging and digital platforms, allowing consumers to make informed decisions.” While this is true, it assumes that the average consumer is able to read the ingredient list and understand which ingredients are naturally occurring and which are chemical. Consumers shouldn’t need a chemistry degree to understand what is in their food.
- The scientific evaluation processes referred to fail to acknowledge that the primary methods of evaluation are self-funded studies, which are inherently biased. The Company also fails to disclose that the regulatory requirements it follows are sometimes decades behind in rigorous evaluation.²⁷
- Overall, the Opposition Statement is a high-level dissertation that provides no detail on their processes and policies, nor does it supply

²⁴ “Link Between Corporate Reputation & Market Value Strengthens: Study,” [Provoked Media](https://www.provokemedia.com/research/article/link-between-corporate-reputation-market-value-strengthens-study), March 8, 2018, at: <https://www.provokemedia.com/research/article/link-between-corporate-reputation-market-value-strengthens-study>.

²⁵ “Unlocking the Value of Reputation,” [Ipsos](https://www.ipsos.com/sites/default/files/ct/publication/documents/2018-05/unlocking_value_of_reputation_may_2018.pdf), May 2018, at: https://www.ipsos.com/sites/default/files/ct/publication/documents/2018-05/unlocking_value_of_reputation_may_2018.pdf.

²⁶ “2014 Global Survey on Reputation Risk,” Deloitte, p. 4, at: https://www.cybersecurity.my/mcsa/event2014/slide/Megat_Faisal.pdf.

²⁷

evidence of the scientific evaluation it deems adequate to ensure consumer safety.

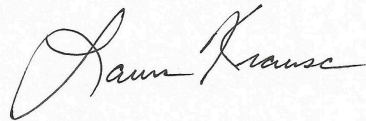
Conclusion

Coca-Cola's anemic accounting of its processes and policies used to assess and manage risks and hazards in its product formulas - risks and hazards that impact human health - are woefully insufficient. As a result, the company risks ongoing litigation, noncompliance with emerging state and federal regulations, reputational damage from consumer groups who are demanding better, and an inability to shift quickly to new formularies as states pass their own laws to ensure consumer safety.

It should further be noted that peer food and beverage companies received similar proposals and chose to work with investors to meet the asks of the proposal. Coca-Cola lags their peers in this regard.

For all of the above reasons, we urge shareholders to vote FOR Item 7, the shareholder proposal requesting a report on the Company's processes and policies, above and beyond legal compliance, to assess and manage risks and/or hazards to human health, the company's reputation and its financial position associated with chemicals and additives in its food and beverage products.

Sincerely,

A handwritten signature in black ink that reads "Laura Krausa". The signature is written in a cursive style with a large initial "L".

Laura Krausa
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