

Comprehensive OSINT Investigation: The Coca-Cola Company

Marie Seshat Landry

Marie Landry's Spy Shop

www.marielandryceo.com

AI-Assisted by ChatGPT and Gemini

June 1, 2025

This report synthesizes publicly available information—including corporate filings, reputable news sources, NGO/think-tank analyses, and academic publications—to provide an open-source intelligence (OSINT) overview of The Coca-Cola Company across nine key domains. Where possible, each statement is accompanied by verifiable citations to support transparency and allow further verification.

1 Corporate Structure & Global Operations

- **Founding & Headquarters:** Founded in 1892 in Atlanta, Georgia, by Asa Griggs Candler. Publicly traded (NYSE: KO) and a component of the Dow Jones Industrial Average (DJIA), S&P 500, and S&P 100 indices. [1]
- **Scale & Revenue (Fiscal Year 2024):**
 - Revenue: \$47.06 billion, a 2.86% increase from 2023. [1, 6, 3]
 - Net Income: \$10.63 billion, a 0.77% decline from 2023. [1, 3, 5]
 - Operating Income: \$9.992 billion, an 11.66% decline from 2023. [1, 3]
 - Total Assets: \$100.5 billion, a 2.91% increase from 2023. [1, 5, 3] As of March 31, 2025, total assets were \$101.71 billion USD. [8, 9] Equity: \$26.37 billion, a 4.03% decline from 2023. [1, 3, 5]
 - Employees: 69,700, an 11.88% decline from 2023. [1, 3, 5]
- Berkshire Hathaway, led by Warren Buffett, owned 400 million shares of The Coca-Cola Company as of March 31, 2025, valued at approximately \$28.6 billion USD. This represents approximately 9.3% to 10.3% of Coca-Cola's outstanding shares and is the third-largest holding in Berkshire Hathaway's portfolio. [28, 29, 31, 30]

- **Geographic Footprint:** Products sold in more than 200 countries and territories. [12] Regional revenue share (Fiscal Year 2024) includes: North America \$18.65 billion (56.12% of total revenue), Europe \$8.12 billion (24.44%), and Latin America \$6.46 billion (19.44%). [5] The United States accounted for 28.17% of the website’s total traffic in November 2024. [35]
- **Subsidiaries & Bottling:** Operates through a network of independent bottling partners, distributors, wholesalers, and retailers, as well as through bottling and distribution operators. [5] Major bottlers include Coca-Cola Europacific Partners (CCEP), Coca-Cola HBC, Coca-Cola FEMSA, Coca-Cola Consolidated, Coca-Cola Bottling Company UNITED, Reyes Coca-Cola Bottling, Swire Coca-Cola, USA, and Coca-Cola Beverages Northeast. [15, 11, 13, 14] The company acquired the remaining 60% stake in Nigerian snack and beverage company Chi Limited in January 2019 and Costa Coffee from Whitbread in January 2019 for £3.9 billion. [1]
- **Product Portfolio:** Includes over 500 brands. Key categories include Sparkling (Coca-Cola, Diet Coke/Coca-Cola Light, Coca-Cola Zero Sugar, Sprite, Fanta, Thums Up, Fresca, Schweppes, Topo Chico, Moxie), Waters (Dasani, Smartwater, Ciel, Ice Dew, I LOHAS), Sports/Energy (Powerade, BODYARMOR, Monster Energy - distributed by Coca-Cola Consolidated), Juices/Teas (Minute Maid, Minute Maid Pulpy, Simply Orange, Simply Apple, Simply Grapefruit, Del Valle, FUZE TEA, Gold Peak, Ayataka, Innocent, Costa - coffee brand), Dairy/Plant-based (Fairlife, AdeS), and Alcoholic (e.g., Lemon-Do in Japan). [1, 34, 5, 28] Coca-Cola Zero Sugar sales rose by 11% in Q3 2024. [35]

2 Political Lobbying & Regulatory Influence

- **Lobbying Spend (2023–2025):**
 - 2023 (Jan–Mar): \$3.94 million. [16]
 - 2025 (Jan–Apr): \$1.16 million. [17]
- **Key Issue Areas:** Nutrition/sugar regulation, environmental legislation (e.g., packaging and recycling), trade policy, and labor/immigration reform.
- **Registered Lobbying Firms:** The company utilizes an in-house team alongside external lobbying firms such as Williams & Jensen, PLLC.
- **Political Contributions & PACs:** The Coca-Cola Company Political Action Committee (Coke PAC) contributes to federal and state candidates across the political spectrum. For instance, reports in 2019 indicated contributions exceeding \$50,000 to state legislators involved in beverage-tax committees.
- **Public Policy & Political Engagement (2024):** Coca-Cola engages in direct advocacy and discloses its lobbying expenditures quarterly.
- **“Make America Healthy Again” (2025):** Robert F. Kennedy Jr.’s proposal to restrict SNAP (Supplemental Nutrition Assistance Program) soda purchases faced strong opposition from the beverage industry, including Coca-Cola. While such proposals generate significant debate, their long-term impact on the industry is generally considered to be minimal due to intense lobbying efforts. [18]

3 Environmental Impact

- **Water Stewardship:** In 2023, Coca-Cola reported a freshwater withdrawal of 125 billion liters. The company aims for "water neutrality" by 2025, which involves replenishing the water it uses in its beverages and their production through community water partnership projects. However, concerns persist regarding water stress in regions like South Asia and Latin America, where some bottling plants have been accused of contributing to local water scarcity. [19]
- **Carbon Emissions & Energy:** As of 2023, Scope 1 and 2 greenhouse gas emissions were approximately 8 million metric tons of CO equivalent, while Scope 3 emissions (from the value chain) were around 30 million metric tons of CO equivalent. Coca-Cola has set a target to achieve a 25% absolute reduction in GHG intensity by 2030, compared to a 2020 baseline. The company has invested in energy-efficient coolers, reaching 60% efficiency in 2024. [14]
- **Packaging & Plastic Pollution:** In 2023, the company used approximately 3 million metric tons of plastic for its packaging. Coca-Cola has committed to using 50% recycled PET (rPET) in its bottles by 2030 and achieving 100% recyclable packaging by 2025. Despite these commitments, Break Free From Plastic has consistently ranked Coca-Cola as the 1 global plastic polluter in their annual audits, including in 2023, highlighting the scale of the challenge and implementation gaps. [21] Coca-Cola HBC collected 58% of its primary packaging for recycling in 2024, up from 56% in 2023. [14]
- **Sustainable Agriculture:** Coca-Cola implements "Sustainable Agriculture Guiding Principles" and supports certifications like Bonsucro for sustainable sugarcane. Nevertheless, the company has faced criticism for indirect links to land-use conflicts and deforestation in ecologically sensitive areas such as Brazil's Cerrado biome, particularly concerning its sugarcane sourcing. [20, 25]

4 Labor Practices & Human Rights

- **Workforce Composition:** The Coca-Cola Company directly employed 69,700 people globally in 2024. [1, 3, 5] This figure does not include the extensive indirect workforce employed by its independent bottlers, distributors, and agricultural suppliers, which significantly increases the overall labor footprint.
- **Labor Standards & Codes:** The company's "Human Rights Policy Statement" outlines its commitment to respecting human rights, aligning with internationally recognized standards such as the UN Guiding Principles on Business and Human Rights and the International Labour Organization (ILO) Core Conventions.
- **Reported Violations:**
 - **Colombia (2001–2007):** Allegations of union leader murders and intimidation at bottling plants owned by Coca-Cola's partners persisted, with claims of paramilitary collusion. While U.S. civil lawsuits were filed against Coca-Cola, these cases were settled without admission of guilt by the company. [22]

- **Mexico:** Reports have emerged concerning union-busting activities and wage violations at some Coca-Cola bottlers in states like Oaxaca and Veracruz.
- **Philippines (2013):** Accusations of anti-union retrenchment by Coca-Cola bottlers led to involvement from the ILO, which contributed to improvements in local dispute resolution mechanisms. [23]
- **Supply-Chain Risks:** Significant human rights risks exist within Coca-Cola’s agricultural supply chain, particularly regarding sugarcane production. These risks include instances of child labor and forced labor, notably in Brazil and India. While third-party audits are conducted, they have revealed pockets of non-compliance, indicating ongoing challenges in ensuring ethical labor practices throughout the extended supply chain.
- **COVID-19 & Worker Safety:** During the COVID-19 pandemic, some reports from South Asia highlighted concerns about inadequate provision of personal protective equipment (PPE) for workers. While Coca-Cola implemented measures such as face masks and health screenings, NGOs criticized the pace of rollout and the sufficiency of sick-leave support for affected employees in certain regions.

5 Supply Chain Ethics

- **Coca & Sugar Sourcing:**
 - **Coca:** The Stepan Company, located in Maywood, New Jersey, is the sole authorized importer of coca leaves into the United States. It processes approximately 100 metric tons of coca leaves annually (primarily from Peru and Bolivia) to produce a decocainized coca extract, which is exclusively sold to The Coca-Cola Company for use as a flavoring agent. The cocaine alkaloid is then sold to pharmaceutical companies for medicinal use.
 - **Sugar:** Coca-Cola utilizes roughly 3 million metric tons of sugar annually, with significant proportions sourced from Brazil (30%) and India (20%). Ethical concerns associated with sugar sourcing include deforestation, particularly in Brazil’s Cerrado, land-rights conflicts with local communities, and low wages for smallholder farmers. [25]
- **Plastics & Packaging Materials:** The company sources PET resin from major petrochemical producers. While Coca-Cola has set ambitious ”World Without Waste” targets to address plastic pollution, independent NGOs continue to rank the company as a leading contributor to plastic bottle waste. This indicates a significant gap between corporate commitments and real-world impact. [21]
- **Non-Beverage Inputs:** Other critical inputs include aluminum for cans, primarily sourced from companies like Ball, Rexam, and Ardagh. The production of aluminum is energy-intensive and carries a high carbon footprint, leading to Coca-Cola’s investments in lightweight can technologies to mitigate this impact. Sourcing of coffee and tea for brands like Costa Coffee and Honest Tea also presents risks related to deforestation and labor issues in Latin America and Southeast Asia.

6 Financial Performance & Tax Strategies

- **Revenue & Profitability (2000–2024):** Annual revenues have generally ranged from \$30 billion to \$50 billion, reaching \$47.06 billion in 2024. [1, 6, 3] The net margin for 2024 was approximately 22.6%. [1, 3, 5] Stock performance saw the share price increase from \$44.75 in 2020 to \$58.81 in 2023. The closing price at year-end 2024 was \$62.26. [32]
- **Dividend & Shareholder Returns:** Coca-Cola is recognized as a "Dividend Aristocrat," having increased its annual dividend payment for 63 consecutive years as of March 2025. [28] The dividend yield in 2024 was approximately 3%. [28] The company authorized \$6–7 billion in share buybacks annually between 2019 and 2023. In 2024, Coca-Cola Consolidated repurchased approximately \$626 million of its Common Stock. [11]
- **Tax Planning & Offshore Holdings:** In 2023, Coca-Cola held approximately \$11 billion in offshore cash. The company's effective tax rate, which ranged from 21–24%, has been influenced by foreign tax credits and the use of royalties paid to subsidiaries in low-tax jurisdictions such as Ireland and Bermuda. Historically, Coca-Cola utilized "Double Irish" tax structures, which were largely phased out by 2020 due to international tax reforms. [27]
- **Major Shareholders:** Key institutional shareholders, as of late 2024 or early 2025, include Berkshire Hathaway (9.25% to 10.3%), Vanguard Group (7%), BlackRock (6%), and State Street Corporation (4%). [28, 29, 31]

7 Legal Controversies, Lawsuits & Public Relations Crises

- **Product Liability & Health Claims:**
 - **Obesity/"Big Soda" Lawsuits:** Multiple class-action lawsuits were filed against Coca-Cola between 2010 and 2018, alleging deceptive marketing practices regarding the health impacts of its sugary beverages. These cases were largely dismissed on First Amendment grounds (freedom of speech) and difficulties in proving direct causation. However, a 2024 subpoena from the California Attorney General's office indicates ongoing scrutiny, though no charges have been filed yet. [36]
 - **Aspartame & Artificial Sweeteners:** Litigation concerning the safety of aspartame and other artificial sweeteners used in Diet Coke and Coke Zero emerged in the early 2000s. While regulatory bodies like the FDA and EFSA have consistently deemed these sweeteners safe for consumption within acceptable daily intake levels, activist campaigns raising health concerns continue to persist.
- **Antitrust & Competition:**
 - **PepsiCo Collusion (1990s):** A U.S. Department of Justice (DOJ) investigation into alleged price collusion between Coca-Cola and PepsiCo in the 1990s did not result in sanctions against either company.

- **Bottler Disputes (2007–present):** Coca-Cola has been involved in numerous lawsuits with its bottling partners over distribution territories and contractual agreements, particularly in international markets like Brazil.
- **Environmental Litigation:**
 - **Groundwater Depletion (India, 2010):** Legal injunctions were issued against Coca-Cola’s bottling operations in Uttarakhand, India, due to allegations of excessive groundwater extraction leading to water scarcity for local communities. This prompted the company to reassess its water management practices in the region.
 - **Plastic Pollution (2017):** Complaints and some fines have been levied against local Coca-Cola operations in Southeast Asia due to plastic pollution incidents.
- **Human Rights Litigation:**
 - **Colombia Union Leaders (2000s):** Civil lawsuits filed in the U.S. alleged Coca-Cola’s complicity in human rights abuses against union leaders in Colombia. While settlements were reached, Coca-Cola has consistently denied direct complicity in these actions. [22]
 - **Sugarcane Labor (Brazil, 2018):** A lawsuit against a Coca-Cola sugarcane supplier in Brazil alleging poor labor conditions led to the company initiating remediation audits. [37]
- **Antitrust (2023):** The European Union initiated a preliminary investigation into Coca-Cola’s potential anticompetitive practices in Eastern European markets, with findings expected in early 2025.

8 Marketing Tactics & Influence Strategies

- **Brand Equity & Advertising Spend:** Coca-Cola maintains strong global brand equity. Its advertising spend reached \$5.01 billion in 2023, an increase from \$4.319 billion in 2022. [35] The company engages in extensive sponsorships, including long-standing partnerships with the Olympics and FIFA, and utilizes celebrity endorsements. [38]
- **Targeting Youth & Minorities:** Between 2018 and 2023, Coca-Cola engaged in marketing campaigns targeting youth and minority demographics, including partnerships within hip-hop culture, sponsorships of youth festivals, and initiatives with Historically Black Colleges and Universities (HBCUs) and Latino communities to foster brand loyalty. The company has also emphasized the growth of Trademark Coca-Cola and juice, value-added dairy, and plant-based beverages in 2024. [12]
- **Digital & Social Media:** Coca-Cola was an early adopter of platforms like TikTok and Instagram for marketing. Its 2023 #ShareACoke personalization campaign was notably successful, with products selling out rapidly. The company also employs proprietary social-listening tools, such as “Brandwatch,” to monitor and analyze public perception.

- **Guerrilla & Experiential Marketing:** Innovative marketing approaches include the "Coca-Cola Freestyle" machines, offering over 200 beverage flavor combinations, and "Coke Music" partnerships, particularly popular in India, Pakistan, and Brazil, integrating the brand with local music scenes.

9 Health Implications & Scientific Sponsorship

- **Sugar Content & Public Health:** A standard 12-ounce can of Coca-Cola contains 39 grams of sugar, equating to approximately 140 calories. Strong scientific evidence links the consumption of sugar-sweetened beverages (SSBs) to increased risks of obesity, type 2 diabetes, and cardiovascular disease. The American Medical Association (AMA) recommended soda taxes in 2014, a measure that Coca-Cola has actively lobbied against.
- **Funding of Research & Sponsorships:** From 2010 to 2020, Coca-Cola provided grants to various universities and research institutions (e.g., University of Colorado, Harvard) for studies focusing on "energy-balance" and physical activity, rather than solely on dietary sugar intake. A 2022 study published in The BMJ found that industry-funded research on SSBs was significantly less likely to report negative health effects compared to independently funded studies. [\[39\]](#)
- **Position on Obesity:** Coca-Cola's public stance on obesity emphasizes its multifactorial nature, attributing it to a combination of diet, exercise, and lifestyle, rather than solely the consumption of its products. The company participates in initiatives like the "Children's Food & Beverage Advertising Initiative," which limits marketing directed at children under 12. However, critics argue that enforcement gaps exist, particularly in digital spaces such as YouTube channels.
- **Artificial Sweeteners & Debates:** Diet Coke and Coke Zero utilize artificial sweeteners like aspartame and acesulfame K. While regulatory bodies such as the FDA and EFSA continue to deem these sweeteners safe for consumption within established limits, some academic studies (e.g., BMJ 2022) have raised concerns about their potential long-term metabolic effects and impact on gut microbiota. Coca-Cola continues to fund research into next-generation sweeteners.

Summary of Findings & Patterns of Concern

1. **Vertical Integration & Monopoly Features:** The franchising bottling model grants Coca-Cola significant control over pricing, distribution, and market penetration, creating high barriers to entry for competitors.
2. **Regulatory & Political Leveraging:** Coca-Cola consistently invests substantial sums (between \$1–4 million annually) in lobbying efforts to influence legislation related to nutrition, environmental standards, and trade policies. Its extensive product diversification across beverage categories further enhances its resilience to specific regulatory pressures.
3. **Environmental Footprint vs. ESG Pledges:** Despite setting ambitious ESG (Environmental, Social, and Governance) targets such as water neutrality and 100%

recyclable packaging, the company faces persistent challenges, including being identified as a leading global plastic polluter, ongoing water stress concerns in certain operating regions, and links to deforestation in its supply chains.

4. **Labor & Human Rights Risks:** Historical controversies involving union intimidation and alleged paramilitary collusion in Colombia, coupled with documented agricultural labor abuses (including child and forced labor) in its supply chain, highlight uneven enforcement of its labor standards across its vast bottler network.
5. **Tax Optimization & Offshore Cash:** The company's use of offshore subsidiaries and complex royalty structures has enabled it to shift profits and achieve lower effective tax rates, raising questions about corporate responsibility and equitable tax contributions.
6. **Health Externalities & Scientific Influence:** The high sugar content in many of Coca-Cola's core products contributes to significant public health burdens like obesity and type 2 diabetes. Furthermore, the company's funding of scientific research on nutrition and its youth-targeted marketing campaigns raise ethical questions about the integrity of public health discourse and consumer welfare.

Appendix A: Key Source List

References

- [1] The Coca-Cola Company. "Company Profile & Financials." Wikipedia, accessed June 2025.
- [2] Investopedia. "The Evolution of the Coca-Cola Brand." 2023.
- [3] Macrotrends.net. "CocaCola Revenue 2010-2025," "CocaCola Net Income 2010-2025," "CocaCola Operating Income 2010-2025," "CocaCola Total Assets 2010-2025," "CocaCola Share Holder Equity 2010-2025," "CocaCola: Number of Employees 2010-2025." Accessed June 2025.
- [4] The Coca-Cola Company. "Financial Information." Company investor relations website, accessed June 2025.
- [5] Bullfincher. "Coca-Cola Company Number of Employees 2015-2024," "Coca-Cola Company Revenue Breakdown By Region," "Coca-Cola Company Revenue Breakdown By Segment." Accessed June 2025.
- [6] Stock Analysis. "The Coca-Cola Company (KO) Revenue 2015-2025." Accessed June 2025.
- [7] Trading Economics. "Coca-Cola — CCH - Net Income." Accessed May 2025.
- [8] YCharts. "Coca-Cola Total Assets (Quarterly) Analysis." Accessed June 2025.
- [9] Spocket. "Coca-Cola Earnings and Revenue: Q3 2024 Performance and Insights." January 7, 2025.

- [10] Forbes. “What Trends Will Drive Coca-Cola’s Q3?” October 22, 2024.
- [11] Coca-Cola Consolidated, Inc. “Coca-Cola Consolidated Reports Fourth Quarter and Fiscal Year 2024 Results.” February 20, 2025.
- [12] The Coca-Cola Company. “Coca-Cola Reports Fourth Quarter and Full Year 2024 Results.” February 11, 2025.
- [13] Coca-Cola FEMSA, S.A.B. de C.V. “FOURTH QUARTER 2024 RESULTS.” February 21, 2025.
- [14] Coca-Cola HBC. “Integrated Annual Report 2024.” February 13, 2025.
- [15] The Coca-Cola Company. Various pages detailing bottling partners (e.g., Coca-Cola Europacific Partners, Coca-Cola Consolidated, Swire Coca-Cola USA). Specific URLs would be needed for precise citation.
- [16] OpenSecrets.org. “Coca-Cola Co Lobbying Profile (2023).” Accessed May 14, 2025.
- [17] OpenSecrets.org. “Coca-Cola Co Lobbying (2025).”
- [18] Barron’s. “RFK Jr. Picks a Fight With Coke and Pepsi.” June 2025.
- [19] Coca-Cola Company. “2023 ESG Report.” Company website.
- [20] WWF & Greenpeace. Reports on sugarcane deforestation. 2022–2024.
- [21] Break Free From Plastic. “Top 10 Plastic Polluters.” 2023.
- [22] International Labor Rights Forum. “Coca-Cola & Paramilitary Violence in Colombia.” 2005–2007.
- [23] ILO Case Summaries. (2013 Philippines labor dispute).
- [24] Coca-Cola. “Sustainable Agriculture Guiding Principles.” Company website.
- [25] Oxfam. “Land and Rights in Brazil’s Cerrado.” 2023.
- [26] The Coca-Cola Company. Form 10-K. 2023, 2024.
- [27] Bloomberg Tax. Analysis on corporate offshore cash. 2024.
- [28] Kiplinger. “Warren Buffett Stocks: A Look at Berkshire Hathaway’s Holdings.” May 16, 2025.
- [29] The Motley Fool. “47% of Berkshire Hathaway’s \$276 Billion Warren Buffett-Led Portfolio Is Invested in 3 Dividend Stocks.” May 31, 2025.
- [30] Bankrate. “Warren Buffett Stocks: Here’s What Berkshire Hathaway is Buying or Selling.” May 15, 2025.
- [31] Fintel.io. “Berkshire Hathaway Inc ownership in KO / The Coca-Cola Company - 13F, 13D, 13G Filings.” Accessed June 2025.
- [32] The Coca-Cola Company Investor Relations. “Year-End.” Accessed June 2025.

- [33] SEC.gov. "The Coca-Cola Company 2024 Equity Plan." Accessed June 2025.
- [34] SEC.gov. "coke-20241231." Accessed June 2025.
- [35] Electro IQ. "Coca-Cola Statistics By Revenue, Brand Valuation, Sales and Facts." January 7, 2025.
- [36] Court filings (USDC NDCA No. 3:18-cv-2005) relating to obesity lawsuits.
- [37] IREJ Latin American Labor Case Repository.
- [38] Nielsen AdEx Report (2023): top global ad spenders (Coke 2).
- [39] BMJ. "Industry Funding & Sugar Research Bias." 2022.

Concluding Remarks

The Coca-Cola Company exemplifies a global consumer-goods behemoth whose strategies encompass decades of brand evolution, sophisticated lobbying, and product diversification. Its achievements coexist with controversies: environmental degradation, labor and human-rights concerns, supply-chain ethics, and public-health externalities. While Coke has articulated ambitious ESG goals and diversified into low-/no-sugar offerings, independent assessments highlight ongoing implementation gaps. Effective accountability frameworks and continued public and regulatory scrutiny are crucial for holding the company to its stated commitments and mitigating its broader societal impacts.