Navigating the CSR Landscape: A Comprehensive Analysis of Corporate Sustainability Reporting and Its Impact on ESG Performance

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Abstract

The 2030 Sustainable Development Goals were created by the United Nations with the aim as a universal call to action in response to the social and environmental climate. There has been an urge for corporations to contribute as 81% of investors expressed interest in incorporating Environmental, Social, and Governance (ESG) to their strategies. In response, companies were pushed to publish the first environmental reports in 1989. Since then, various reporting frameworks have been created. Yet with all this, a 2023 SDG progress states we are "moderately to severely off track." Though corporations are not solely responsible, it does prompt urgency to ask whether sustainability reporting is truly making a difference.

The purpose of this research is to explore whether there is a correlation between the transparency and quality of a company's sustainability report and their ESG ratings of different agencies. Also, to provide a guideline for any investors who are just beginning to incorporate ESG strategies. An analysis was conducted on the following five Dow Jones 30 companies' , 2019 and 2022, reports of different industries: Chevron Corporation (Energy), Coca Cola Company (Consumer Discretionary), Cisco Systems (Information Technology), UnitedHealth Group (Healthcare), and Verizon (Communications).

The hypothesis is there is a relationship between a corporation's transparency/quality of their Corporate Social Responsibility (CSR) reports and their ESG performance. The two corporations used for this data testing were Cisco Systems and Chevron Corporation as they had consistent ESG ratings. The transparency/quality (TQ) was measured quantifiably through the types of "goals" a company mentioned in the report.

The categories of goals a company mentioned include: goals made in the year of the making of the report, those made from previous years, and the goals that were given progress updates on. Each type of goal was given a different value and added up to that company's overall TQ score. That score and the company's ESG scores for their 2019 and 2022 reports were calculated into the Pearson's Correlation Formula.

The results showed there was a positive linear correlation for Cisco's ESG and quality/transparency score. There was also a negative correlation between Chevron's ESG scores and their quality/transparency score.

The conclusion is a company that incorporated quality and transparency are more likely to "sustainably perform" better as opposed to one that did not. This led to a proposal for sustainability reporting guidelines to require regularly updating the goals that are included. Also,

the observations made from all 5 companies' reports lead to a list of key things for investors to observe in such reports that could potentially increase a report's quality/transparency.

Introduction

With the declaration of the 2030 Sustainable Development Goals (SDG) by the United Nations, there has been increasing emphasis on the involvement of business in tackling climate change. Sustainable investing has also been on the rise, and many shareholders see corporate sustainability as an important aspect in their evaluation of companies (United Nations). ESG, or Environmental, Social, and Governance, is the criteria shareholders use, and 81% of investors surveyed have shown interest in integrating ESG into their strategies (Friede, G. Busch, T., Bassen A. (2015)). ESG investors have urged companies to adopt the practice of sustainability reporting, which can be traced back to the 1970s and 1980s (Brown HS, De Jong M, Lessidrenska T).

This kind of reporting is used to help companies understand their impact throughout -social, environmental and other "pillars" and build credibility and transparency (Ibáñez-Forés, V., Martínez-Sánchez,V., Valls-Val, K., Bovea, M).
There are multiple reporting frameworks such as Social Responsibility Guide, Greenhouse Gas Protocol, and Global Reporting Initiative. The most commonly used framework by 10,000 companies worldwide is Global Reporting Initiative which also aligns with the United Nations SDGs. Among these frameworks are multiple "indicators" and performance metrics that are either qualitative or quantitative (Layne, 2023).

Over the years, more companies have started sustainability reporting. By 2021 86% of the S&P 500 companies use some sort of ESG reporting (Cooper, S.M., Owen, D.L. (2007)).

All of this engagement and innovation beg this question: is sufficient progress being made? Now, halfway until 2030, the UN has released the 2023 SDG Progress Report that calls for urgency, as we are "moderately to severely off track" in meeting the original SDGs. "A preliminary assessment of the roughly 140 targets with data show only about 12% are on track," though corporations are not the root cause for this delay.

Though the idea of reporting is to spark transparency and institutional reform, it has been found to be ineffective (Stuart M. Cooper, David L. Owen (2007)) for several reasons. One issue is the varying targets companies have. In a 2016 study of 40,000 Corporate Sustainable Responsibility reports, less than 5% of companies mentioned ecological limits that would hamper economic growth. The efforts are mere "parameters" that can be easily adjusted.

This report conducted an analysis of five companies of various industries from Dow 30 with their 2019 and 2022 sustainability reports. The Dow 30 is a list of 30 companies from 9 sectors. This list is used as a gauge for the US stock market as it tracks the 30 largest cap stocks (Hartill, R. (2021)). Therefore it represents the “most highly capitalized and influential companies” in the US (Kosakowski, P. (2023)).

By comparing their reports, we can see whether these companies have improved (be specific on what has been improved) in recent years and whether sustainability reporting has played a factor in the companies reported data. The companies that were analyzed were Chevron Corporation (Energy), Coca Cola Company (Consumer Discretionary), Cisco Systems (Information Technology), UnitedHealth Group (Healthcare), and Verizon (Communications).

Hypothesis

There is a correlation between the quality and transparency of a corporation’s sustainability reports and its sustainability (ESG) performance.

Methodology

When evaluating these reports a broad criteria was used to make note of what each company mentioned as it presented various information differently. The criteria included: appendix/metrics, scoring/certifications, awards, and public policy. Then the ESG sections were divided into targets/goals, partnerships, actions/initiatives.

Results

Table 1. ESG Ratings from Sustainalytics, CSR Hub, and S&P Table

ESG	Cisco	Coca Cola	Verizon	UnitedHealth Group	Chevron
Sustainalytics	11.9 (“Low risk”)	21.6 (“Medium risk”)	18.6 (“Low risk”)	15.3 (“Low risk”)	36.4 (“High risk”)
CSR Hub*	97	87	85	89	69
S&P Global	2022: 78 2019: 72	2022: 36 2019: 35	2022: 35 2019: 31	2022: 79 2019: 69	2022: 43 2019: 40

*For Both CSR Hub and S&P, the higher the score the more “sustainable” the company is.

The ESG scoring varied with the different metrics and scoring systems from each agency. But it is clear that two companies stand out on the total spectrum. Cisco was shown to have the strongest ratings from all of the agencies while Chevron typically had the weakest. The other three companies were in between.

Because Cisco and Chevron consistently were on opposite ends of the spectrum in terms of ESG ratings, they were used for data correlation analysis to ensure less variability in comparison to using other companies.

The method used to show possible correlations was the Pearson Correlation Formula. The Pearson Correlation Formula results in the r value which indicates the type of linear relationship between two variables.

$$r = \frac{\sum(x_i - \bar{x})(y_i - \bar{y})}{\sqrt{\sum(x_i - \bar{x})^2 (y_i - \bar{y})^2}}$$

(Simplilearn, 2023)

Xi and Yi are individual data points, $\bar{x}$ and $\bar{y}$ are the means of x and y datasets.

To come up with the x and y datasets, a methodology similar to point systems was used to quantify the qualitative tables in order to measure transparency/quality (TQ). The TQ point system started each company with a score of 0. If a company mentioned a goal made from a past year. 0.5 was added. If a company gave a progress update on a goal, 1 was added. However, for every goal a company listed from that current year, 0.5 was subtracted.

This process was done for both the 2019 and 2022 reports. These scores were calculated into the Pearson's Correlation equation with the respective 2019 and 2022 ESG scores from S&P. The results are shown in the graph below:

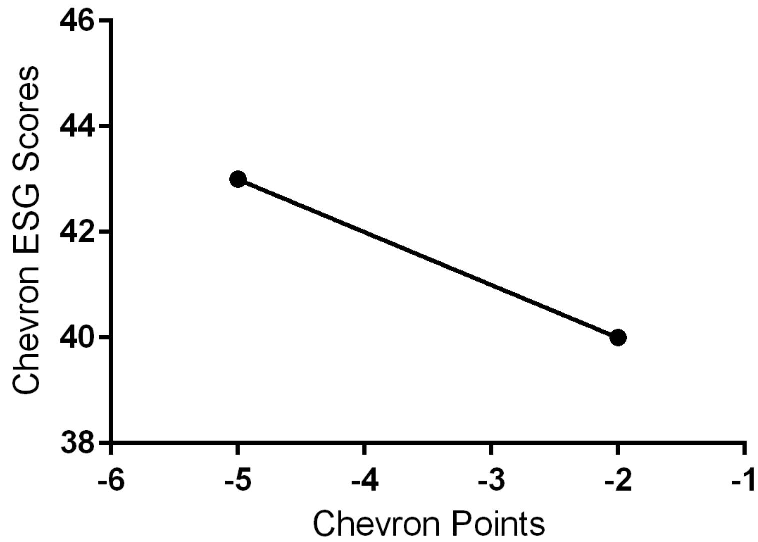

Fig. 1 Chevron TQ and ESG Scores
Y = -1.000*X + 38.00
P value = -1

Chevron had a negative correlation relationship between their ESG scores and their transparency/quality scores.

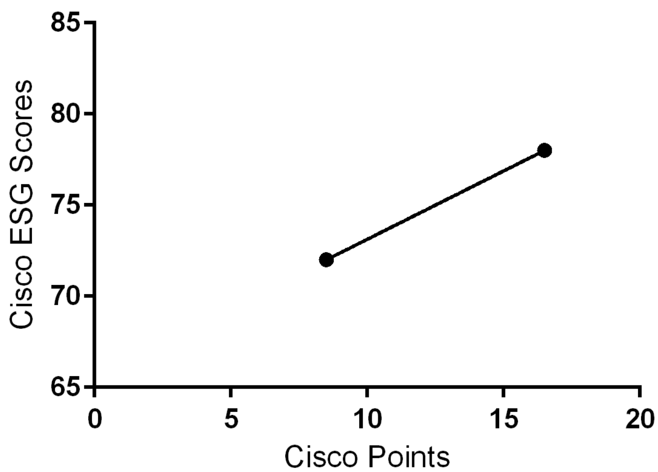

Fig. 2 Cisco TQ and ESG Scores
Y = 0.7500*X + 65.63
P value = 1

Cisco had a positive correlation relationship between their ESG and transparency/quality scores.

Discussion

Every report had different qualities, and they followed different standards. There were some commonalities. The reports would first give a description of a company and would list metrics such as total revenue. Then the report would divide into sections of social, governance, and environmental. In each section, companies would list their goals as well as actions they have taken. All of the reports recognized issues such as the Covid pandemic or the Ukraine war. All of these companies also listed ways they uniquely impact society. For example, Coca Cola had a section addressing obesity in the US and how they plan on reducing sugar and calories in their drinks. Verizon and Cisco displayed their initiatives in cyber security and how they target scammers/bots. UnitedHealth Group specifically targeted how they address how health care is disproportionate in society.

Another interesting commonality was every report also mentions the company's relationship with the government. This includes the type of policies the company advocates for. The company also typically briefly mentions the lobbying/funding.

Also, all company's included a paragraph of "forward looking statements." These paragraphs defined forward looking statements as any goals or targets that the company has mentioned. Then they would list ways that those goals could be affected and not achieved in time. They all ended with a disclaimer along the lines of: "we have no obligation to update any forward looking statements." All of the companies included appendices that displayed data dating back 5 years.

Going through each company, (See Appendix for the data table of Cisco, Coca Cola, Chevron, Verizon, and UnitedHealth Group) and starting with Cisco, Cisco's 2022 report included 16 total goals. Of which, 13 were from past years, and 11 goals were given progress updates on. In Cisco's 2019 report, 29 goals were included, of which, 15 were from past years, and 8 were given progress updates on. As stated previously, Cisco's ESG scores from the 3 raters were consistently good. Cisco's 2019 report stood out in particular because of the transparency and accountability it displayed. All of the companies have audit committees, however Cisco shared their key auditory findings and stated: "Cisco accepts responsibility for negative environmental impact from our extended operations and throughout the life cycle of our products." Cisco also included a plan of how to address these audits in the future. In Cisco's 2022 report it is key to note that many goals Cisco had set were short term and not just long term. The timeline of goals had high variability as it ranged from 2023 to 2040.

Coca Cola's 2022 report included a total of 13 goals, of which, 10 were from past years, and 8 mentioned its progress. Coca Cola's 2019 report included 13 total goals, of which, 10 were from past years, and 9 were given progress updates. Coca Cola's ESG ratings varied from poor (S&P) to medium risk (Sustainalytics), to moderately healthy (CSR Hub). This lack of consistency is concerning. Coca Cola's 2019 and 2022 reports included plans to address obesity and incorporate "healthier" drinks. It is important to note Coca Cola's innovative steps they plan to take in their 2022 report, such as, "investing in landscape solutions." Though, a critique would be to be more specific on the types of solutions.

Chevron's 2019 and 2022 report included 4 and 10 total goals respectively, of which, none were from past years and none included progress. Chevron's 3 ESG scores consistently seemed to be of poor performance. Chevron's 2019 report focused a lot on what other organizations they plan to support. It seemed like they included more of their external actions versus actions to be taken within their organization. Also, in Chevron's 2022 report it states metrics such as fatalities and injuries. These types of metrics are similar to what Cisco included and speaks to a degree of transparency. However, Chevron should also include an action plan to improve these metrics in the future.

UnitedHealth Group's 2019 report included 5 total goals, of which 1 was from past years, and 1 goal was given progress updates on. In UnitedHealth Group's 2022 report, 7 goals were included, however, none were from past years nor given progress updates on. UnitedHealth Group overall seemed to have moderate ESG scores. However, there is inconsistency from the different ratings. A social issue UnitedHealth Group has a clear focus on is health equity. Like Coca Cola, UnitedHealth Group emphasizes issues outside of environmental, social, or governance, but there is almost a responsibility to answer to their respective scope of problems in society.

Verizon's 2022 report had 22 total goals, 14 from past years, and 9 included progress. Verizon's 2019 report had 10 total goals, 2 from past years, and 2 included progress. Verizon's S&P Global's ESG score is relatively poor however the other two ratings from Sustainanalytics and CSR Hub indicate better scores. This means there is a lack of consistency from the different rating agencies. Verizon has a section devoted to how they combat issues with cybersecurity such as child safety or phishing in their 2022 report. Also in their 2022 report they included their ESG impact assessment strategy as well as their approach to ESG through "governance, integration, engagement, and reporting."

It is difficult to analyze the metrics and progress on initiatives to understand whether the actions are truly impactful or small improvements. Nonetheless, it is important to note the innovations undertaken by the companies. In this direction, the only companies that did so were Cisco, Coca Cola, and Verizon.

Conclusion and Ways to Improve

A proposal for future sustainability reporting guidelines is to promote progress updates on the goals mentioned. As seen from the data, the more transparency with mentioning past goals and giving the status the higher the ESG scores. Hopefully, with this standard, more companies will have higher ESG scores, therefore, more positive social impact.

A message for investors hoping to incorporate social impact evaluation within their portfolios would be to look for consistency, accountability, innovation, and finally, transparency. Using only one ESG rating to evaluate a company is not a sufficient evaluation, one must look at multiple ratings. I will go further into the controversy ESG scores have. Secondly, identify whether a company further details their audits and in general what they can improve on, similar to what Cisco did in their 2022 report. Third, like what was seen in Coca Cola's 2022 report, take note of actions that promote innovative solutions. Long term, these solutions will be beneficial. And lastly, the data shows it is not just about a company presenting new goals, but also presenting past goals and showing their progress. All of these are key to an in-depth evaluation of a company to hopefully combat the subjectivity of it all.

There were many variables in this research, one being its scope. For example one must wonder whether status as a Dow Jones company could have affected companies' reporting. It would be interesting for further research to be done on different comparative gauges. Such as a Dow Jones company vs non Dow Jones company. Or companies that are on the Dow Sustainability Index vs not on the sustainability index. It is also interesting to see analyses on companies solely in one industry/sector.

The ESG scoring is another variable, as each company uses different ratings methods and processes. Though the agencies used had fairly high correlation, the ESG scoring methods need a lot more accountability and transparency, as they have become a controversial topic in whether they are an accurate evaluation. This research was conducted beginning early spring of 2023 before more information on ESG scoring has come out.

Another major variable that could have played into this research is the social situation. Companies always need to adjust to changing environments. Especially in the past few years that included Covid 19 and the Ukraine War, there is no telling how much the performance of the companies could have been affected by these events.

The analysis and research of this report could also be varied because each company is from different industries and therefore operates differently. There is no guarantee how exactly the companies collected their data to be placed in their sustainability report and whether their sustainability reports are truly accurate. Each of the companies have different measurement methods to collect their data, which also leads to displaying different types of data in general.

With the uncertainty of how these companies collected their data, it could skew this analysis on their sustainability progress.

It is difficult to state specific correlations but one thing is clear: transparency and accountability need to be more emphasized in reporting. It is understandable that there are several factors that can affect a company's performance or their progress, but I urge companies to include goals they have set in previous years and their progress towards them as much as possible. I also urge companies to be more specific in the ways they reach these goals they set. I want to make it clear that this analysis is not for the purpose of giving these 5 companies an ESG score, rather analyzing the transparency and the kind of information that is included.

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Appendix

Table 2. UnitedHealth Group 2022 Goals, Past Goals, and Progress on Past Goals from 2022 Report

2022 Goals	Past Goals	Progress on Past Goals
"55%+ of our outpatient surgeries and radiology services will be delivered at high-quality, cost-efficient sites of care by 2030"	n/a	n/a
"Invest $100 million to create a new philanthropic program and partnerships that will measurably advance a diverse health workforce by 2033."	n/a	n/a
"85% of our members will receive preventive care services annually by 2030."	n/a	n/a
"600 million gaps in care will be closed for our members by the end of 2025."	n/a	n/a
"Achieve a 60% reduction in scope 1 and scope 2 emissions by 2030. Reach operational net-zero by 2035."	n/a	n/a
"Invest and source 100% of our global electricity demand with renewable sources by 2030."	n/a	n/a
"Commit to the Science Based Targets initiative (SBTi) Net-Zero Standard."	n/a	n/a

*This information is pulled from the UnitedHealthgroup 2022 Sustainability Report[14]

Table 3. UnitedHealth Group 2019 Goals, Past Goals, and Progress on Past Goals from 2019 Report

2019 Goals	Past Goals	Progress on Past Goals
"implement water efficiency measures across our	"Reduce Scope 1 and Scope 2 (Market-Based)	"UnitedHealth Group is on track to meet the intent of

controllable domestic office portfolio (70 U.S. locations in 18 states) to ensure a minimum of 75% of the occupied square footage meets or exceeds LEED guidelines for indoor water efficiency by the end of 2020"	GHG emissions by 3% by the end of 2023 from our 2017 baseline (for our U.S. administrative portfolio and large pharmaceutical sites)."	our multiyear market-based carbon reduction goal. Year-over-year carbon reduction is tracking at 3.87%"
"implement an enhanced waste management pilot program at the Optum"	n/a	n/a
"reduce scope 1 and 2 GHG emissions by 3% by 2023"	n/a	n/a
"75% occupied square footage meets LEED guidelines for indoor water efficiency by 2020"	n/a	n/a

*This information is pulled from the UnitedHealthgroup 2019 Sustainability Report[16]

Table 4. Cisco 2022 Goals, Past Goals, and Progress on Past Goals from 2022 Report

2022 Goals	Past Goals	Progress on Past Goals
By FY32: Provide digital and cybersecurity skills training to 25 million learners the next 10 years through the Cisco Networking Academy.	Sustain 80% community impact participation, as measured by employees' actions, including advocating for causes they care deeply about, volunteering, donating, and participating in programs that positively impact communities.	Maintained >80% participation in community impact for third year in a row
By FY25: 100% of new Cisco products and	By FY25: Positively impact 1 billion	893 million people positively

packaging to incorporate Circular Design Principles.5 4% meeting circular design criteria	people through social impact grants and signature programs.	impacted between FY16 and FY221
By FY25: 50% of plastic used in our products (by weight) will be made of recycled content.6	Social Justice Action 2, Increase Representation: Achieve a 25% increase in representation of all employees who self-identify as AA/B from entry level through manager and a 75% increase in representation from Director to VP+ level by 2023 (FY20 base year).	60% increase (entry level through manager) 94% increase (directors) 160% increase (VP28% increase in diverse supplier spend in FY22 Diversity metrics received from 90% of FY22 preferred suppliers and above)
	By FY24: Social Justice Action 7, Supplier Engagement: Expand supplier strategy by doubling how much we spend with diverse suppliers and obtain reporting on diversity metrics from 95% of our preferred suppliers.2	US$25 million spent on STEM education US$25.2 million spent on technology upgrades
	By FY25: Social Justice Action 8, Commit to HBCUs: Commit US$150 million to preserve the legacy and sustainability of Historically Black Colleges and Universities (HBCUs), with US$50 million to fund STEM education and US$100 million to drive technology modernization.	Increased AA/B-owned companies in our partner ecosystem Special focus on 14 Acceleration partners

	By FY25: Social Justice Action 10, Diversify our Partner Ecosystem: Commit US$50 million to increase the diversity in our partner ecosystem by increasing the number of AA/B-owned technology companies and increasing opportunities to accelerate the financial growth of AA/B-owned partners.	Ongoing investment in startups and venture funds led by BIPOC, Latinx, and Female leaders
	By FY25: Social Justice Action 11, Invest in Innovation: Invest US$50 million in startups and venture funds led by diverse leaders.	
	By 2040 Net-Zero Goal Reach net zero GHG emissions across our value chain by reducing absolute Scope 1, 2, and 3 emissions by 90%1 (FY19 base year).	
	Near-Term Targets By FY25: Reduce absolute Scope 1 and Scope 2 emissions 90%1 (FY19 base year).	Active. 39% reduction
	By FY30: Reduce absolute Scope 3 emissions from purchased goods and services, upstream transportation and distribution, and use of	Active. 33% reduction (based on Cisco's current Scope 3 emissions calculation methodology and subject to change)

	sold products by 30% (FY19 base year).2,3	
	By FY22: Improve large rack-mounted equipment system power efficiency—as measured from the input power from the facility to the board-mounted ASICs, memory, and other chip devices—from 77% to 87% (FY16 base year).	Achieved 87% efficiency
	By FY25: 80% of Cisco component, manufacturing, and logistics suppliers by spend will have a public, absolute GHG emissions reduction target.	78% with targets
	By FY25: Reduce foam used in Cisco product packaging by 75% as measured by weight (FY19 base year).	23% reduction

*This information is pulled from 2022 Cisco Purpose Report[17]

Table 5 Cisco 2019 Goals, Past Goals, and Progress on Past Goals from 2019 Report

2019 Goals	Past Goals	Progress on Past Goals
2.15 mil students, goal of 2 mil in Cisco Networking Academy by 2020	2012 goal: avoid 1 million metric tons of GHG emissions in supply chain	achieved 115% progress
goal of positively impacting 1 billion people w digital solutions by 2025: updates: 2016 2017 2018 118 mil, 100 mil, 123 mil	Achieve 80 percent community impact participation, by 2020.	update: 51% engaged
With our 2020 supply chain GHG goal complete, we set a new goal to reduce	60%(FY07 baseline) of energy for global electricity demand	

Cisco supply chain-related Scope 3 GHG emissions by 30 percent absolute by FY30 (FY19 base year)		
reduction in Cisco supply chain related Scope 3 GHG emissions 30% by FY30 (FY19 baseline)	purchased from renewable sources by 85% FY22 (FY07 baseline)	
	Reduce total Cisco Scope 1 and 2 GHG emissions worldwide by 60 percent absolute by FY22 (FY07 baseline)	
	Improve large rack-mounted equipment system power efficiency—as measured from the input power from the facility to the board-mounted ASICs, memory, and other chip devices—from 77 percent to 87 percent by 2022 (using FY16 baseline) :	2017 80%, 2018 82%, 2019 85%
	Avoid 1 million metric tonnes of GHG emissions in our supply chain from	FY12 to FY20: 2017 71%, 2018 91%, 2019 115%
	Use electricity generated from renewable sources for at least 85 percent of our global electricity by FY22	2017 80%, 2018 82%, 2019 83%
80 percent of Cisco component, manufacturing, and logistics suppliers by	June 2016 Energy/GHG Avoid 1 million metric tonnes of GHG emissions	(completed)

spend will have a public, absolute GHG emissions reduction target by FY2570 percent of Cisco component and manufacturing suppliers by spend will achieve a zero waste diversion rate at one or more sites by FY251.	within our supply chain between FY12 and FY20.	
Reduce all foam used in Cisco product packaging by 75 percent measured by weight, by FY25 (FY19 base year).	Decrease use of virgin plastics by 20 percent by FY25 (FY18 base year).	FY19, we avoided the use of 456 metric tonnes of virgin plastic, laying a foundation for us to achieve our goal of reducing virgin plastic use by 20 percent by FY25.
Reduce Cisco supply chain-related Scope 3 GHG emissions by 30 percent absolute by FY30 (FY19 base year).	Reduce total Cisco Scope 1 and 2 GHG emissions worldwide by 60 percent absolute by FY22 (FY07 baseline).	
Increase product packaging efficiency by 50 percent by FY25, as measured by package volume per weight of product (FY19 base year)	Use electricity generated from renewable sources for at least 85 percent of our global electricity by FY22.	
Design all new products using circular design principles by FY25.	September 2018 Energy/GHG Improve large rack-mounted-equipment system power efficiency—as measured from the input power from the facility to the board-mounted ASICs, memory, and other chip devices—from 77 percent to 87 percent by FY22 (FY16 baseline).	

Reduce all foam used in Cisco product packaging by 75 percent measured by weight, by FY25 (FY19 base year).	October 2018 Product and packaging materials Decrease use of virgin plastics by 20 percent by FY25 (FY18 base year).	
Increase product packaging efficiency by 50 percent by FY25, as measured by package volume per weight of product (FY19 base year).	In 2016, we set a goal to avoid 1 million metric tonnes of GHG emissions from our supply chain by FY20	At the end of FY19, we had avoided 1,152,562 metric tonnes of carbon emissions since
70 percent of Cisco component and manufacturing suppliers by spend will achieve a zero waste diversion rate at one or more sites by FY25		
August 2019 Energy/GHG • 80 percent of Cisco component, manufacturing, and logistics suppliers by spend will have a public, absolute GHG emissions reduction target by FY25		
Reduce Cisco supply chain-related Scope 3 GHG emissions by 30 percent absolute by FY30 (FY19 base year).		

*This information is pulled from the 2019 Corporate Social Responsibility Report[18]

Table 6 Coca Cola 2022 Goals, Past Goals, and Progress on Past Goals from 2022 Report

2022 Goals	Past Goals	Progress on Past Goals
Achieve 100% regenerative water use across 175 of our facilities, identified as facing high	Aim to return a cumulative total of 2 trillion liters of water to nature and communities globally,	291 billion liters of water returned to nature and communities in 2022

levels of water stress by 2030.	between 2021–2030	
	Achieve 100% regenerative water use across 175 facilities identified as facing high levels of water stress by 2030 Work with partners to help improve the health of 60 watersheds identified as most critical for the system's operations and agricultural supply chains by 2030	Replenished 159% of the water we use in our finished beverages
Improve the health of 60 watersheds identified as most critical for our operations and agricultural supply chain by 2030.	Make 100% of our packaging recyclable globally by 2025	90% of our packaging is recyclable
Return a cumulative total of 2 trillion liters of water to nature and communities globally over the life of our strategy, between 2021–2030.	Use at least 50% recycled content in our packaging by 2030	15% of PET used is recycled PET (rPET)
	Collect and recycle a bottle or can for each one we sell by 2030	61% of our packaging collected for recycling2
:	Reduce our use of virgin plastic derived from non-renewable sources by a cumulative 3 million metric tons between 2020–20251	
	By 2030, we aim to have at least 25% of our beverages worldwide by volume sold in refillable/ returnable glass or plastic bottles or in fountain dispensers with reusable packaging	

	Reduce absolute emissions by 25% by 2030 against a 2015 baseline	7% decline in absolute emissions since 2015 toward a 25% science based reduction target by 2030
	Ambition to achieve net zero emissions by 2050	Renewable electricity usage increased from 12% in 2021 to 21% in 2022
	Sustainably source 100% of priority agricultural ingredients over time	64% of priority ingredients sustainably sourced to Leader standard in line with our Principles for Sustainable Agriculture

*This information is pulled from the 2022 Coca Cola Business and Sustainability Report[19]

Table 7 Coca Cola 2019 Goals, Past Goals, and Progress on Past Goals from 2019 Report

2019 Goals	Past Goals	Progress on Past Goals
"We set a new, Science-Based Target, aligned with the goals of the Paris Agreement. By 2030, we aim to reduce total GHG emissions across our full value chain by 25% below 2015 levels."	"We have cut our carbon footprint by 24% toward our 2020 target of 25% reduction against a 2010 baseline."	
"5by20 initiative is on track to reach its target of transforming the lives of 5 million women by the end of 2020."	"Collect and recycle a bottle or can for each one we sell by 2030."	2016: 59%, 2017: 59%, 2018: 58%, 2018: 58%, 2019: 60%
"Reduce the average added sugar content of still and carbonated soft drinks by 10% by 2020"	"100% water used in finished beverages returned to nature and communities by 2020"	2016: 133%, 2017: 150%, 2018: 155%, 2019: 160%
	"25% improvement in water efficiency since 2010	2016: 13%, 2017: 15%, 2018: 16%, 2019: 18%

	by 2020.”	
	“100% of global priority ingredients volume certified to an SAGP equivalent sustainable agriculture standard by 2020.”	2013: 8%, 2018: 44%, 2019: 54%
:	“ 98% of bottling partners that achieved compliance w Supplier Guiding Principles by 2020.”	2016: 89%, 2017: 87%, 2018: 89%, 2019: 92%
	“95% of direct suppliers that achieved compliance w Supplier Guidance Principles.”	2016: 90%, 2017: 88%, 2018: 89%, 2019: 91%
	“ 5 mil number of women entrepreneurs economically empowered across global value chain.”	2016: 1.7 mil, 2017: 2.4mil, 2018: 3.2 mil, 2019: 4.6 mil
	“1% of companies annual operating income invested back into local communities.”	2016: 1.2%, 2017: 1.6%, 2018: 1.5%, 2019: 1.3%
	“ 25% reduction of carbon footprint of the "drink in your hand" since 2010.”	2016: 14%, 2017: 19%, 2018: 21%, 2019: 24%

*This information is pulled from the 2019 Coca Cola Business and Sustainability Report[20]

Table 8 Chevron 2022 Goals, Past Goals, and Progress on Past Goals from 2022 Report

2022 Goals	Past Goals	Progress on Past Goals
8 billion in lower carbon investments by 2028		
2 bil in carbon reduction		

projects by 202		
71 g CO_2e/MJ carbon intensity Scope 1,2,3 by 2028		
24 kg CO2e/boe gas carbon intensity (Scope 1 and 2) by 2028		
24 kg CO2e/boe oil carbon intensity (Scope 1 and 2) by 2028		
36 kg CO2e/boe refining carbon intensity (Scope 1 and 2) by 2028		
global net zero ambitions of paris agreement		
2021: net zero upstream emissions (scope 1 and 2) by 2050		
global methane pledge: reduce global human made methane emissions by at least 3-% from 2020 to 2030		
2030 targets: 100 mbd renewable fuels 25 mmtpa carbon caputre and offsets 150 mtpa hydrogen 40000 mmbtu/d renewable natural gas		

*This information is pulled from 2022 Chevron Corporate Sustainability Report[21]

Table 9 Chevron 2022 Goals, Past Goals, and Progress on Past Goals from 2022 Reports

2019 Goals	Past Goals	Progress on Past Goals
5% net reduction in GHG for		

gas production		
20 - 25% net reduction in methane emissions intensity		
5 - 10 % net reduction in GHG intensity for oil production		
25 - 30 % net reduction in flaring intensity		

*This information is pulled from the 2019 Chevron Corporate Sustainability Report[22]

Table 10 Verizon 2022 Goals, Past Goals, and Progress on Past Goals from 2022 Report

2022 Goals	Past Goals	Progress on Past Goals
Scope 1 and 2 emissions Expect to achieve net zero operational emissions by 2035	Expect to achieve a 53% reduction in our scope 1 and 2 operational emissions to limit global warming to a 1.5°C scenario (over a 2019 baseline)2 by 2030	19% reduction in scope 1 and 2 emissions in 2021 over a 2019 baseline
MW of renewable energy Expect to source renewable energy equivalent to 50% of our annual electricity usage By 2025	Scope 3 emissions3 Expect to achieve a 40% reduction in our scope 3 emissions from our value chain to limit global warming to well-below 2°C (over a 2019 baseline)² By 2035	
MW of renewable energy Expect to source renewable energy equivalent to 100% of our annual electricity usage By 2030	Achieve net zero emissions in our operations (scope 1 and 2) by 2035	
In 2022, we had a goal	In 2020, we pledged to	For 2023, we have

that, of the total annual fees billed across all outside counsel firms and all Verizon matters, at least 25% should be from attorneys who are people of color, LGBTQ+ or individuals with disabilities and at least 35% from gender diverse attorneys.	sponsor the planting of 20 million trees worldwide by 2030	increased these targets to 27% and 37%, respectively
Provide 10 million youths with digital skills training by 2030 • Provide 1 million small businesses with resources to help them thrive in the digital economy by 2030 • Over 3.1 million youths provided with digital skills training17 • Over 142 thousand small businesses provided with resources to thrive in the digital economy	In 2020, we pledged to sponsor the planting of 20 million trees worldwide by 2030	
Source renewable energy equivalent to 100% of our annual electricity consumption by 2030	By 2030, source renewable energy equivalent to 100% of our total annual electricity consumption	
We aim to have 50% of Verizon employees on the Green Team by 2026.	Achieve net zero emissions in our operations (scope 1 and 2) by 2035	
We aim to collect and recycle 10 million pounds of e-waste from our communities by 2026	By 2030, provide 1 million small businesses with resources to help them thrive in the digital economy	Over 142,000 small businesses provided with resources to thrive in the digital economy

	By 2030, expect to enable the avoidance of 20 million metric tons of CO2e annually with Verizon solutions	Over 15.2 million metric tons of CO2e avoided in 2022
	Annually, have 100% pay equity in salary for women and men globally, as well as with respect to race and ethnicity in the U.S.	In 2022, across all of Verizon, we had 100% pay equity in salary for women and men. In the U.S., we also had 100% pay equity in salary with respect to race and ethnicity
	By 2030, reduce Verizon's absolute scope 1 and 2 emissions 53% over a 2019 baseline	19% reduction (market-based) in 2021 over a 2019 baseline
	By 2035, reduce Verizon's absolute scope 3 emissions 40% over a 2019 baseline	10% reduction in 2021 over a 2019 baseline
	By the end of 2026, enroll 50% of Verizon's workforce as Green Team members	49% of employees are Green Team members
	By the end of 2030, sponsor the planting of 20 million trees globally	Nearly 14 million trees planted since 2009

*This information is pulled from the Verizon 2019 Environmental, Social and Governance Report[23]

Table 11. Verizon 2019 Goals, Past Goals, and Progress on Past Goals from 2019 Report

2019 Goals	Past Goals	Progress on Past Goals
Reach 350 underserved middle schools by 2021. • Bring 5G to 100 underserved middle	By 2025, reduce our carbon intensity 50% over the 2016 baseline.	2018 progress: 46% improvement over

schools by 2021.		the 2016 baseline.
Source or generate renewable energy equivalent to 50% of our total annual electricity consumption by 2025	Our goal is to achieve a 15% reduction over our 2016 level by 2025	We have achieved an 11% reduction in water usage between 2016-2018.
Be carbon neutral in our operations (Scope 1 and 2) by 2035.		
By 2022, Verizon's networks and connected solutions will save more than double the amount of global emissions that our operations create. Additionally, Verizon has committed to setting an approved science-based emissions reduction target by September 2021.		
30% of Verizon employees will be Green Team members by 2025.		
By the end of 2030, Verizon plans to plant 10 million trees		
We have committed that 80% of our assessed suppliers will be compliant with Verizon's standards by the end of 2020		
iOur goal is to have 30% of Verizon employees on the Green Team by 2022		

*This information is pulled from the Verizon 2019 Environmental, Social and Governance Report[24]