

January 6, 2021



The Coca-Cola Company Names the Honorable J. Michael Luttig Counselor and Special Advisor

ATLANTA--(BUSINESS WIRE)-- The Coca-Cola Company today named J. Michael Luttig, former U.S. federal judge and general counsel for The Boeing Co., to serve as counselor and special advisor to the company and its board of directors.

Judge Luttig will advise the company and its board of directors on tax matters, with particular focus on the company's ongoing litigation with the U.S. Internal Revenue Service. The company intends to vigorously defend its position and consider all avenues, including appealing any ultimate decision.

Judge Luttig served on the U.S. Court of Appeals for the Fourth Circuit for 15 years, from 1991 to 2006. He is one of the most distinguished judges to serve on the Federal Bench and is recognized as one of the finest legal minds in the country.

"As a former federal judge, longtime corporate general counsel, and U.S. Department of Justice and White House official, Judge Luttig has unrivaled experience with complex legal matters," said James Quincey, chairman and CEO of The Coca-Cola Company. "Judge Luttig will provide counsel to our company as we continue to vigorously defend our position in the litigation with the Internal Revenue Service. His perspective will be invaluable on the company's pending tax matter."

Judge Luttig said, "I am honored to advise The Coca-Cola Company, an American icon."

Judge Luttig provided the following statement with respect to the company's tax case with the IRS:

"American companies cannot run their businesses with the uncertainty of the retroactive application of newly minted IRS tax policies to prior tax years that are contrary to the IRS' own previously approved policies and then be required to pay billions of dollars in unanticipated increased taxes that result from the retroactive application of these new tax policies.

"For 20 years, The Coca-Cola Company reported U.S. taxable income from its non-U.S. operations under a methodology agreed to by the IRS and repeatedly audited and approved by the IRS. In an abrupt departure from its established position long after the tax years in question, the IRS reversed its position, disapproved that approved methodology, required a new tax calculation methodology, and now seeks to impose a retroactive tax increase on the company for past tax years.

"I would expect the federal courts to appreciate the inappropriateness of the IRS' new methodology for calculating The Coca-Cola Company's taxes, in addition to the

fundamental unfairness of the IRS' belated demand that the company retroactively pay billions of dollars in taxes beyond those calculated and paid by the company in accordance with IRS-approved tax methodology."

Judge Luttig begins his engagement with Coca-Cola Jan. 6.

Luttig, 66, most recently served as counselor and senior advisor to the Boeing CEO and board of directors. Luttig served as Boeing's general counsel from 2006 to 2019.

Luttig joined Boeing after 15 years on the U.S. Court of Appeals for the Fourth Circuit. Before he was appointed to the federal bench by President George H.W. Bush, he served as assistant attorney general at the U.S. Department of Justice and counselor to the attorney general of the United States. He was assistant counsel to the President at The White House from 1981 to 1982 under President Ronald Reagan. From 1982 to 1983, he was a law clerk to then-Judge Antonin Scalia of the U.S. Court of Appeals for the District of Columbia Circuit. From 1983 to 1985, he served as a law clerk and then special assistant to the chief justice of the United States.

A native of Texas, Luttig earned his bachelor of arts degree from Washington and Lee University and his law degree from the University of Virginia.

Forward-Looking Statements

This press release may contain statements, estimates or projections that constitute "forward-looking statements" as defined under U.S. federal securities laws. Generally, the words "believe," "expect," "intend," "estimate," "anticipate," "project," "will" and similar expressions identify forward-looking statements, which generally are not historical in nature. Forward-looking statements are subject to certain risks and uncertainties that could cause The Coca-Cola Company's actual results to differ materially from its historical experience and our present expectations or projections. These risks include, but are not limited to, increases in income tax rates, changes in income tax laws or unfavorable resolution of tax matters, including our current tax dispute with the U.S. Internal Revenue Service and the likelihood of success of such dispute or any related disputes; litigation or legal proceedings; and other risks discussed in our filings with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2019 and our subsequently filed Quarterly Reports on Form 10-Q, which filings are available from the SEC. You should not place undue reliance on forward-looking statements, which speak only at the date they are made. We undertake no obligation to publicly update or revise any forward-looking statements.

About The Coca-Cola Company

The Coca-Cola Company (NYSE: KO) is a total beverage company with products sold in more than 200 countries and territories. Our company's purpose is to refresh the world and make a difference. Our portfolio of brands includes Coca-Cola, Sprite, Fanta and other sparkling soft drinks. Our hydration, sports, coffee and tea brands include Dasani, smartwater, vitaminwater, Topo Chico, Powerade, Costa, Georgia, Gold Peak, Honest and Ayataka. Our nutrition, juice, dairy and plant-based beverage brands include Minute Maid, Simply, innocent, Del Valle, fairlife and AdeS. We're constantly transforming our portfolio, from reducing sugar in our drinks to bringing innovative new products to market. We seek to positively impact people's lives, communities and the planet through water replenishment,

packaging recycling, sustainable sourcing practices and carbon emissions reductions across our value chain. Together with our bottling partners, we employ more than 700,000 people, helping bring economic opportunity to local communities worldwide. Learn more at www.coca-colacompany.com and follow us on [Twitter](#), [Instagram](#), [Facebook](#) and [LinkedIn](#).

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