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The Coca-Cola Company Acquires Remaining Stake in BODYARMOR

Fast-Growing Beverage Company Continues to Gain Share and Outgrow U.S. Sports Drink Category

ATLANTA--(BUSINESS WIRE)-- The Coca-Cola Company today announced that it has acquired full ownership of BODYARMOR, a line of sports performance and hydration beverages that is incremental to the Coca-Cola beverage portfolio and has significant potential for long-term growth.

In 2018, Coca-Cola initially acquired a 15% stake in BODYARMOR with a path to full ownership, based on a pre-determined discount. Coca-Cola is paying \$5.6 billion in cash for the remaining 85% of the company.

BODYARMOR will be managed as a separate business within Coca-Cola's North America operating unit and will continue to be based in New York. Under a separate consulting and transition-services agreement, the executive leadership team, including Co-founder and Chairman Mike Repole and President Brent Hastie, has agreed to continue to work to maintain the brand's successful momentum in the market. They are committed to executing BODYARMOR's 2022 plan and working on vision and strategy for 2023 and beyond.

BODYARMOR will continue to be distributed by the U.S. Coca-Cola bottling system. When Coca-Cola made its initial investment in 2018, BODYARMOR gained access to the Coca-Cola system, which enabled BODYARMOR to accelerate its growth to meet explosive consumer demand for premium sports and hydration beverages. BODYARMOR is currently the #2 sports drink in the category in measured retail channels, growing at about 50% to drive more than \$1.4 billion in retail sales.

"BODYARMOR has been a great addition to the system lineup over the last three years, and the company has driven continuous innovation in hydration and health-and-wellness products," said Alfredo Rivera, president of the North America operating unit of The Coca-Cola Company. "We're excited to bring BODYARMOR into The Coca-Cola Company and work with Mike Repole and his leadership team on the next stage of growth."

"Ten years ago, we set out with a vision to create a better-for-you sports drink with a goal of becoming the #1 global sports drink," Repole said. "Our talented leadership team under Brent Hastie, our 400 dedicated employees and incredible Coca-Cola bottling partners have helped us build this remarkable brand. If it wasn't for Kobe Bryant's vision and belief, BODYARMOR would not have been able to achieve the success we had. I couldn't be more excited to become part of the Coca-Cola family and set our sights on the future."

As part of the agreement, Coca-Cola and Repole will also collaborate on the company's still beverages portfolio, including marketing, packaging and innovation strategies across multiple brands.

Coca-Cola's acquisition of BODYARMOR will be funded through cash on-hand and is consistent with an M&A and capital allocation framework that focuses on accelerating growth, expanding capabilities and driving efficiencies. Coca-Cola pursues brands and products that are complementary to the overall portfolio and have growth opportunities for the long term.

For more information about BODYARMOR products and athlete partnerships, visit their website at <https://www.drinkbodyarmor.com/>

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. We sell multiple billion-dollar brands across several beverage categories worldwide. Our portfolio of sparkling soft drink brands includes Coca-Cola, Sprite and Fanta. 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](#).

About BODYARMOR Sports Nutrition

BODYARMOR is a premium sports drink that provides superior hydration. It is packed with electrolytes, coconut water and antioxidants and is low in sodium and high in potassium. Created in 2011 by Mike Repole and Lance Collins, BODYARMOR contains natural flavors and sweeteners and no colors from artificial sources. In 2013, Kobe Bryant became a major shareholder in the company, helping to spark sustained growth and awareness for the brand. In 2017, BODYARMOR launched BODYARMOR LYTE, which has all the same nutrients as BODYARMOR Sports Drink but has no sugar added and only 20 calories per bottle; and BODYARMOR SportWater, a premium sport water created for those with an active lifestyle with a performance pH 9+ and electrolytes for sport. In August 2018, The Coca-Cola Company purchased a minority stake in BODYARMOR, making them the second largest shareholder behind Repole. In 2021, BODYARMOR launched BODYARMOR EDGE, which combines the Superior Hydration of BODYARMOR Sports Drink with a boost of natural caffeine to give consumers an EDGE.

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, the negative impacts of, and continuing uncertainties associated with the scope, severity and duration of

the global COVID-19 pandemic and any resurgences of the pandemic, including the number of people contracting the virus, the impact of shelter-in-place and social distancing requirements, the impact of governmental actions across the globe to contain the virus, vaccine availability, rates of vaccination, the effectiveness of vaccines against existing and new variants of the virus, governmental or other vaccine mandates and potential associated business and supply chain disruptions, and the substance and pace of the post-pandemic economic recovery; an inability to realize the economic benefits from our productivity initiatives, including our reorganization and related strategic realignment initiatives; an inability to attract or retain a highly skilled and diverse workforce; increased competition; an inability to renew collective bargaining agreements on satisfactory terms, or we or our bottling partners experience strikes, work stoppages, labor shortages or labor unrest; an inability to be successful in our innovation activities; changes in the retail landscape or the loss of key retail or foodservice customers; an inability to expand operations in emerging and developing markets; increased cost, disruption of supply or shortage of energy or fuel; increased cost, disruption of supply or shortage of ingredients, other raw materials, packaging materials, aluminum cans and other containers; an inability to successfully manage new product launches; obesity and other health-related concerns; evolving consumer product and shopping preferences; product safety and quality concerns; perceived negative health consequences of certain ingredients, such as non-nutritive sweeteners and biotechnology-derived substances, and of other substances present in our beverage products or packaging materials; damage to our brand image, corporate reputation and social license to operate from negative publicity, whether or not warranted, concerning product safety or quality, workplace and human rights, obesity or other issues; an inability to maintain good relationships with our bottling partners; deterioration in our bottling partners' financial condition; an inability to successfully integrate and manage consolidated bottling operations or other acquired businesses or brands; an inability to successfully manage our refranchising activities; increases in income tax rates, changes in income tax laws or the unfavorable resolution of tax matters, including the outcome of our ongoing tax dispute or any related disputes with the U.S. Internal Revenue Service ("IRS"); the possibility that the assumptions used to calculate our estimated aggregate incremental tax and interest liability related to the potential unfavorable outcome of the ongoing tax dispute with the IRS could significantly change; increased or new indirect taxes in the United States and throughout the world; changes in laws and regulations relating to beverage containers and packaging; significant additional labeling or warning requirements or limitations on the marketing or sale of our products; litigation or legal proceedings; conducting business in markets with high-risk legal compliance environments; failure to adequately protect, or disputes relating to, trademarks, formulae and other intellectual property rights; changes in, or failure to comply with, the laws and regulations applicable to our products or our business operations; fluctuations in foreign currency exchange rates; interest rate increases; unfavorable general economic conditions in the United States and international markets; an inability to achieve our overall long-term growth objectives; default by or failure of one or more of our counterparty financial institutions; impairment charges; failure to realize a significant portion of the anticipated benefits of our strategic relationship with Monster Beverage Corporation; an inability to protect our information systems against service interruption, misappropriation of data or breaches of security; failure to comply with personal data protection and privacy laws; failure to digitize the Coca-Cola system; failure by our third-party service providers and business partners to satisfactorily fulfill their commitments and responsibilities; increasing concerns about the environmental impact of plastic bottles and other plastic packaging materials; water scarcity and poor quality; increased demand for food products and

decreased agricultural productivity; climate change and legal or regulatory responses thereto; adverse weather conditions; risks and uncertainties relating to the transaction with BODYARMOR, including the risk that the businesses will not be integrated successfully or such integration may be more difficult, time-consuming or costly than expected, which could result in additional demands on our resources, systems, procedures and controls, disruption of or ongoing business and diversion of management's attention from other business concerns; the possibility that assumptions with respect to BODYARMOR or the transaction could prove to be inaccurate; the potential failure to retain key BODYARMOR employees as a result of the transaction or during integration of the businesses and disruptions resulting from the transaction, making it more difficult to maintain business relationships; and other risks discussed in our filings with the Securities and Exchange Commission (the "SEC"), including our Annual Report on Form 10-K for the year ended December 31, 2020 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 as of the date they are made. We undertake no obligation to publicly update or revise any forward-looking statements.

Investors and Analysts for The Coca-Cola Company: Tim Leveridge,

koinvestorrelations@coca-cola.com

Media for The Coca-Cola Company: Scott Leith, sleith@coca-cola.com

Media for BODYARMOR: Lindsey Raivich, lraivich@drinkbodyarmor.com

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