August 14, 2018

The Coca-Cola Company and BODYARMOR Announce New Strategic Relationship

Coca-Cola to Acquire Minority Stake in BODYARMOR with Path to Ownership Under Defined Terms

BODYARMOR to Gain Access to U.S. Coca-Cola Bottling System with Future Potential for Global Expansion

Agreement Creates Value for Both Companies in the Fast-Growing Sports Performance and Premium Hydration Categories

ATLANTA & WHITESTONE, N.Y.--(BUSINESS WIRE)-- The Coca-Cola Company and BODYARMOR today announced that they have entered into a definitive agreement through which Coca-Cola will acquire a minority ownership stake in BODYARMOR. Through the agreement, BODYARMOR will have the opportunity to gain access to the expansive Coca-Cola bottling system, enabling the fast-growing brand to accelerate its growth to meet explosive consumer demand for its premium line of sports performance and hydration drinks.

The fast-growing BODYARMOR trademark includes BODYARMOR Sports Drink, BODYARMOR LYTE Sports Drink and BODYARMOR SportWater. (Photo: Business Wire)

The initial investment is uniquely structured to create value for both companies and allow Coca-Cola to increase its ownership stake in the future under defined terms. Financial terms of the agreement were not disclosed.

The BODYARMOR investment will be part of the Coca-Cola North America Venturing and Emerging Brands (VEB) investment portfolio. The brand will continue to operate independently with the same entrepreneurial spirit that has made it so successful under the leadership of Co-Founder and Chairman Mike Repole and his BODYARMOR management team.

“In a fast-moving and dynamic industry, and during a time of unprecedented change at Coca-Cola, we’re challenging the status quo and bringing innovative, boundary-less thinking to our strategic relationships to ensure we are offering the products consumers want,” said Coca-Cola North America President Jim Dinkins. “BODYARMOR is one of the fastest growing beverage trademarks in America and competes in exciting categories. I have no doubt it will prove to be a strong offering to our system alongside our already powerful hydration portfolio as we accelerate our position as a total beverage company.”

Said Mike Repole: “BODYARMOR is revolutionizing the beverage industry by providing the hydration that more and more of today’s athletes want and need. We are confident that this agreement gives us the best opportunity to significantly accelerate our mission to make

BODYARMOR the world's best premium sports performance and hydration brand. This is thanks to the strength and scale of Coca-Cola's newly refranchised and energized bottling system in North America, as well as longer-term opportunities for international growth."

The fast-growing BODYARMOR trademark includes BODYARMOR Sports Drink, BODYARMOR LYTE Sports Drink and BODYARMOR SportWater. Created by co-founders Mike Repole and Lance Collins, BODYARMOR Sports Drink is available in 12 great-tasting flavors and is favored by many athletes, having assembled an impressive team of young, superstar athletes such as James Harden, Mike Trout, Dustin Johnson, Andrew Luck and Skylar Diggins-Smith, to name a few. In 2013, Kobe Bryant became the No. 3 shareholder in the company and has been an integral part of the success of the brand with his involvement in creative, marketing and partnerships. Bryant will continue to be heavily involved in the brand, especially as BODYARMOR expands to global markets in the future.

BODYARMOR contains no artificial colors or flavors and is made with potassium and other electrolytes, vitamins and coconut water. In 2017, BODYARMOR launched BODYARMOR LYTE Sports Drink, which has all the nutrients of BODYARMOR but is naturally sweetened and has only 20 calories and 3 grams of sugar per serving. In 2018, BODYARMOR SportWater – a premium water designed by athletes for athletes, with a performance pH 8+ and electrolytes for sport – became available.

Repole has had success co-founding and incubating other brands including smartwater and vitaminwater, which joined the Coca-Cola portfolio in 2007, and have since become billion-dollar brands with global availability.

"I am extremely excited about this agreement because the Coca-Cola system has an amazing track record of growing explosive brands that consumers love and allowing entrepreneurial start-ups like BODYARMOR to continue to be independent and focused on achieving the aggressive growth goals that we set out to achieve when we launched this amazing brand in 2011," Repole said.

Through the transaction, The Coca-Cola Company will become the second largest shareowner in BODYARMOR, behind Co-founder and Chairman Mike Repole.

About The Coca-Cola Company

The Coca-Cola Company (NYSE: KO) is a total beverage company, offering over 500 brands in more than 200 countries and territories. In addition to the company's Coca-Cola brands, our portfolio includes some of the world's most valuable beverage brands, such as AdeS soy-based beverages, Ayataka green tea, Dasani waters, Del Valle juices and nectars, Fanta, Georgia coffee, Gold Peak teas and coffees, Honest Tea, innocent smoothies and juices, Minute Maid juices, Powerade sports drinks, Simply juices, smartwater, Sprite, vitaminwater and ZICO coconut water. We're constantly transforming our portfolio, from reducing sugar in our drinks to bringing innovative new products to market. We're also working to reduce our environmental impact by replenishing water and promoting recycling. With our bottling partners, we employ more than 700,000 people, helping bring economic opportunity to local communities worldwide. Learn more at Coca-Cola Journey at www.coca-colacompany.com and follow us on Twitter, Instagram, Facebook and LinkedIn.

About BODYARMOR

BODYARMOR SuperDrink® is a premium sports drink that contains no artificial colors or flavors and is packed with potassium and other electrolytes, vitamins and coconut water.

Created by co-founders Mike Repole and Lance Collins, BODYARMOR Sports Drink is available in 12 great-tasting flavors and is the drink of choice for athletes, having assembled an impressive team of young, superstar athletes such as James Harden, Mike Trout, Dustin Johnson, Andrew Luck and Skylar Diggins-Smith, to name a few. In 2013, Kobe Bryant became the #3 shareholder in the company. BODYARMOR also recently introduced BODYARMOR LYTE Sports Drink, which has all the nutrients as BODYARMOR but is naturally sweetened and has only 20 calories and 3 grams of sugar per serving; and BODYARMOR SportWater, a premium sport water designed by athletes, for athletes with a performance pH 8+ and electrolytes for sport. For more information please visit www.drinkbodyarmor.com and follow us at @drinkbodyarmor.

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 actual results to differ materially from The Coca-Cola Company's historical experience and our present expectations or projections. These risks include, but are not limited to, obesity and other health-related concerns; water scarcity and poor quality; evolving consumer preferences; increased competition; 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; an inability to be successful in our innovation activities; increased demand for food products and decreased agricultural productivity; an inability to protect our information systems against service interruption, misappropriation of data or breaches of security; changes in the retail landscape or the loss of key retail or foodservice customers; an inability to expand operations in emerging and developing markets; fluctuations in foreign currency exchange rates; interest rate increases; an inability to maintain good relationships with our bottling partners; a deterioration in our bottling partners' financial condition; increases in income tax rates, changes in income tax laws or unfavorable resolution of tax matters; increased or new indirect taxes in the United States and throughout the world; failure to realize the economic benefits from or an inability to successfully manage the possible negative consequences of our productivity initiatives; inability to attract or retain a highly skilled and diverse workforce; increased cost, disruption of supply or shortage of energy or fuels; increased cost, disruption of supply or shortage of ingredients, other raw materials, packaging materials, aluminum cans and other containers; 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; unfavorable general economic conditions in the United States; unfavorable economic and political conditions in international markets; litigation or legal proceedings; failure to adequately protect, or disputes relating to, trademarks, formulae and other intellectual property rights; adverse weather conditions; climate change; damage to our brand image or corporate reputation from negative publicity, even if unwarranted, related to product safety or quality, human and workplace rights, obesity or other issues; changes in, or failure to comply with, the laws and regulations applicable to our products or our business operations; changes in accounting standards; an inability to achieve our overall long-term growth objectives; deterioration of global credit market conditions; default by or failure of one or more of our counterparty financial institutions; an inability to renew collective bargaining agreements on satisfactory terms, or we or our bottling partners experience strikes, work stoppages or labor unrest; future impairment charges; multi-employer pension plan

withdrawal liabilities in the future; an inability to successfully integrate and manage our Company-owned or -controlled bottling operations or other acquired businesses or brands; an inability to successfully manage our refranchising activities; failure to realize a significant portion of the anticipated benefits of our strategic relationship with Monster; global or regional catastrophic events; and other risks discussed in our Company's filings with the Securities and Exchange Commission (SEC), including our Annual Report on Form 10-K for the year ended December 31, 2017 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. The Coca-Cola Company undertakes no obligation to publicly update or revise any forward-looking statements.

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Source: The Coca-Cola Company