December 16, 2019

Francisco Crespo to Retire as Chief Growth Officer of The Coca-Cola Company

Bernhard Goepelt to Retire as Senior Vice President and General Counsel

ATLANTA--(BUSINESS WIRE)-- The Coca-Cola Company today announced two retirements in senior leadership. Senior Vice President and Chief Growth Officer Francisco Crespo will retire in 2020, stepping down after a three-decade career with the company. Bernhard Goepelt will retire, also in 2020, as Senior Vice President and General Counsel.

Crespo was named to the newly created position of CGO in May 2017. He focused on building a global community across the company's operations, which was instrumental in driving new levels of excellence in how the company goes to market. With his success in implementing that work, Crespo is ready to transition to the next phase of his personal and professional plans.

Goepelt, who has been with Coca-Cola since 1992, is retiring after serving as general counsel for eight years. He will be focusing on family obligations in his native Germany. He will remain with the company through February 2020.

Crespo Retirement and New Structure

As CGO, Crespo had oversight of integrated global marketing, corporate strategy and customer and commercial operations. His work included the creation of a global growth framework anchored in the establishment of a disciplined approach to develop the company's brand portfolio.

"Francisco has played a critical role in the success of our company in recent years, especially in helping develop a growth strategy that has become thoroughly embedded in our operations and our culture," said James Quincey, Chairman and CEO of The Coca-Cola Company. "He leaves an important legacy of helping make us more focused on fast-changing consumer needs at a critical time."

Now that the growth strategy is firmly in place, the company is evolving the structure of its global growth organization. Three main areas will be embedded in the organizations of three senior leaders:

- Integrated global marketing, which includes teams for Creative, Category, Marketing Operations, Design and Knowledge & Insights, will report to Manolo Arroyo, who will be Chief Marketing Officer, in addition to continuing to serve as president of the company's Asia Pacific Group;
- Corporate strategy will report to Chief Financial Officer John Murphy;
- Customer and commercial operations will report to President and Chief Operating Officer Brian Smith.

The alignment of integrated global marketing under Arroyo will more closely integrate marketing within operations. Arroyo will continue to lead the Asia Pacific group, reporting to

Smith. In addition, Arroyo will report directly to Quincey as part of his new marketing duties.

Arroyo has an extensive background in operations, marketing and brand management. He started his Coca-Cola career in 1995 in brand management in Spain. He moved to Atlanta in 1998 and put together the first global water strategy for the company. When he returned to Spain in 2000, he served as marketing director for the company's Iberia business unit. He moved on to a series of roles in operations and began his current position in Asia Pacific at the start of 2019.

The structural changes take effect Jan. 1, 2020.

"We know consumer needs are changing faster and faster, and it is critical for the company to be agile in how it responds and adapts," Quincey said. "Manolo's dual leadership over operations and marketing is a new structure for us, and we anticipate that it will evolve in the months ahead. Manolo's focus will range from developing work that can be used around the globe to supporting local campaigns."

Crespo's Coca-Cola Career

Crespo, 54, joined Coca-Cola in 1989 in Ecuador. He went on to hold roles of increasing levels of responsibility in Brazil and Chile before becoming president of the South Latin business unit, where he managed company operations in Argentina, Bolivia, Chile, Paraguay, Peru and Uruguay. He was later named president of the company's Mexico business unit.

Crespo's full bio is available at https://www.coca-colacompany.com/company/leadership/francisco-crespo

"Over the past several years, we've worked hard to create headroom for our brands to grow. We created the frameworks and disciplines to capture it, and our results demonstrate our progress," Crespo said. "I feel confident that this great company that I love is set for sustained and long-term growth."

Crespo will remain with the company through June 30, 2020, serving as a senior strategic advisor. He will continue to report to Quincey.

Goepelt Retirement

Goepelt, 57, joined the company in 1992 as Legal Counsel for the former German Division, and he went on to hold a series of larger roles. In 1997, he was named Legal Counsel for the Middle and Far East Group. He moved to Thailand in 1998 and, in 1999, became Division Counsel for the Southeast and West Asia Division.

Goepelt returned to Europe in 2003 as Group Counsel for the Central Europe, Eurasia and Middle East Group. In 2005, he became General Counsel for Japan and China. In 2007, he was named General Counsel for the Pacific Group.

Goepelt moved to Atlanta in 2010, where he was named Associate General Counsel of Global Marketing, Commercial Leadership and Strategy. He added duties as General Counsel for the Pacific Group in 2010, and he also managed administration of the Legal Division. He was named to his current position in 2011.

“We thank Bernhard for his years of service to the company and wish him well,” Quincey said.

A successor to Goepelt will be named at a later date.

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 brand, our portfolio includes AdeS, Ayataka, Costa, Dasani, Del Valle, Fanta, Georgia, Gold Peak, Honest, innocent, Minute Maid, Powerade, Simply, smartwater, Sprite, vitaminwater and ZICO. 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 www.coca-colacompany.com and follow us on Twitter, Instagram, Facebook and LinkedIn.

The fairlife® brand is owned by fairlife LLC, our joint venture with Select Milk Producers Inc. Products from fairlife are distributed by our company and certain of our bottling partners.

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Source: The Coca-Cola Company