

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):
July 21, 2022 (July 19, 2022)



(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

001-02217
(Commission File Number)

58-0628465
(I.R.S. Employer Identification No.)

One Coca-Cola Plaza
Atlanta, Georgia
(Address of principal executive offices)

30313
(Zip Code)

Registrant's telephone number, including area code: (404) 676-2121

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.25 Par Value	KO	New York Stock Exchange
0.500% Notes Due 2024	KO24	New York Stock Exchange
1.875% Notes Due 2026	KO26	New York Stock Exchange
0.750% Notes Due 2026	KO26C	New York Stock Exchange
1.125% Notes Due 2027	KO27	New York Stock Exchange
0.125% Notes Due 2029	KO29A	New York Stock Exchange
0.125% Notes Due 2029	KO29B	New York Stock Exchange
0.400% Notes Due 2030	KO30B	New York Stock Exchange
1.250% Notes Due 2031	KO31	New York Stock Exchange
0.375% Notes Due 2033	KO33	New York Stock Exchange
0.500% Notes Due 2033	KO33A	New York Stock Exchange
1.625% Notes Due 2035	KO35	New York Stock Exchange
1.100% Notes Due 2036	KO36	New York Stock Exchange
0.950% Notes Due 2036	KO36A	New York Stock Exchange
0.800% Notes Due 2040	KO40B	New York Stock Exchange
1.000% Notes Due 2041	KO41	New York Stock Exchange

Indicate by check mark whether the Registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

5.02(b), (c) and (e)

On July 21, 2022, The Coca-Cola Company (the “Company”) announced that Brian J. Smith, President and Chief Operating Officer, will be retiring from the Company. On September 30, 2022, Mr. Smith will step down from his position as President and Chief Operating Officer, and he will continue with the Company as a senior executive until his retirement on February 28, 2023. On July 21, 2022, the Company provided Mr. Smith with a letter to confirm his senior executive position and set forth the primary compensation elements associated with the position. Pursuant to Mr. Smith’s letter, his base salary and annual target incentive will remain unchanged through his retirement date. Mr. Smith will be eligible to receive annual incentive awards for 2022 and through the date of his retirement in 2023, at the discretion of the Talent and Compensation Committee (the “Committee”) of the Company’s Board of Directors (the “Board”). Mr. Smith will not receive any additional long-term incentive grants. Mr. Smith’s retirement benefits will otherwise consist of those benefits provided for under the standard terms and conditions of the plans in which he participates.

On July 21, 2022, the Company also announced that John Murphy, Executive Vice President and Chief Financial Officer, will become President and Chief Financial Officer, effective October 1, 2022. On July 21, 2022, the Company provided Mr. Murphy with a letter to confirm his new position and set forth the primary compensation elements that will be effective commencing October 1, 2022. Pursuant to the letter, Mr. Murphy’s base salary will be \$1,025,000. Mr. Murphy will continue to be eligible to participate in the Company’s annual and long-term incentive programs, and the Committee adjusted Mr. Murphy’s target annual incentive to 150% of his annual base salary. Mr. Murphy will continue to be subject to the Company’s share ownership guidelines and he will receive certain additional benefits described in Mr. Murphy’s letter.

The foregoing descriptions are qualified in their entirety by the letters for Messrs. Smith and Murphy, copies of which are attached hereto as Exhibits 10.1 and 10.2, respectively, and incorporated herein by reference. Details regarding the Company’s annual and long-term incentive programs are included in the Compensation Discussion and Analysis section of the Company’s proxy statement for the 2022 Annual Meeting of Shareholders filed with the Securities and Exchange Commission on March 11, 2022 (“2022 Proxy Statement”).

A copy of the Company’s press release announcing the retirement of Mr. Smith and Mr. Murphy’s new role as President and Chief Financial Officer is furnished to this report as Exhibit 99.1.

5.02(d)

On July 19, 2022, the Board increased the size of the Board to 12 members and elected Carolyn Everson as a Director of the Company. Ms. Everson was also appointed to the Talent and Compensation Committee, effective immediately following her election.

Ms. Everson will participate in The Coca-Cola Company Directors’ Plan, effective January 1, 2020 (the “Compensation Plan”), pursuant to which in 2022 she will be entitled to a prorated portion of the annual compensation paid to outside directors, consisting of \$90,000 to be paid in quarterly installments in cash and \$200,000 to be paid in deferred share units. The Compensation Plan is described further starting on page 37 of the Company’s 2022 Proxy Statement.

There are no transactions in which Ms. Everson has an interest requiring disclosure under Item 404(a) of Regulation S-K. There is no arrangement or understanding between Ms. Everson and any other persons pursuant to which she was selected as a director.

A copy of the Company’s press release announcing the election of Ms. Everson to the Board is furnished to this report as Exhibit 99.2.

Item 9.01(d). Financial Statements and Exhibits.

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
Exhibit 10.1	Letter, dated July 21, 2022, from the Company to Brian J. Smith.
Exhibit 10.2	Letter, dated July 21, 2022, from the Company to John Murphy.
Exhibit 99.1	Press Release of The Coca-Cola Company, dated July 21, 2022.
Exhibit 99.2	Press Release of The Coca-Cola Company, dated July 19, 2022.
Exhibit 104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the iXBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**THE COCA-COLA COMPANY
(REGISTRANT)**

Date: July 21, 2022

By: /s/ Monica Howard Douglas
Monica Howard Douglas
Senior Vice President and General Counsel



COCA-COLA PLAZA
ATLANTA, GEORGIA

JAMES R. QUINCEY
CHAIRMAN & CHIEF EXECUTIVE OFFICER
THE COCA-COLA COMPANY

ADDRESS REPLY TO:
P.O. BOX 1734
ATLANTA, GA 30301

+1-404 678-9980
FAX: +1-404 598-9980

July 21, 2022

Brian Smith
Atlanta, GA

Dear Brian,

We thank you very much for all of your contributions to the Coca-Cola system. This letter outlines your intent to retire.

As we discussed, you will step down from your current role as President and Chief Operating Officer effective September 30, 2022. You will continue with the Company as a senior executive through February 28, 2023, at which time you will retire from the Company. As a senior executive, you will continue to report to me.

Your base pay and annual incentive target will remain unchanged. Pursuant to the terms of the annual incentive plan, you will be eligible for an annual incentive award for 2022 and 2023, prorated through your retirement date. The actual payment amount is contingent upon actual Company performance and your performance. Any award made to you shall be determined by the Talent and Compensation Committee.

All performance share unit (PSU) awards and stock options which you previously have received will be treated according to the terms of The Coca-Cola Company's applicable equity plans and programs as well as your related award agreements. You will not receive future Long-Term Incentive grants.

Sincerely,

/s/ James Quincey

James Quincey

c: Carl Saunders
Executive Compensation
Executive Services

July 21, 2022
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I, **Brian Smith**, agree to the terms in this letter:

Signature: /s/ Brian Smith

Date: July 21, 2022



COCA-COLA PLAZA
ATLANTA, GEORGIA

JAMES R. QUINCEY
CHAIRMAN & CHIEF EXECUTIVE OFFICER
THE COCA-COLA COMPANY

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July 21, 2022

John Murphy
Atlanta, GA

Dear John,

I am delighted to offer you the position of President and Chief Financial Officer, with an effective date of October 1, 2022, as elected by The Coca-Cola Company Board of Directors. You will report to me. The information contained in this letter provides the terms and compensation details of this position. All payments set forth below are subject to tax and withholding.

- Your principal place of assignment will be Atlanta, Georgia.
 - Your annual base salary for your new position will be \$1,025,000.
 - You will continue to be eligible to participate in the Annual Incentive Plan. Your target annual incentive for your new position is 150% of your annual base pay. Any payment will depend on both the business performance and your personal contributions. Awards are made at the discretion of the Talent and Compensation Committee of the Board of Directors based upon recommendations by Senior Management. As a discretionary program, the performance factors, eligibility criteria, payment frequency, award opportunity levels and other provisions are variable. The plan may be modified from time to time.
 - You will continue to be eligible to participate in The Coca-Cola Company's Long-Term Incentive (LTI) program. Awards are made at the discretion of the Talent and Compensation Committee of the Board of Directors based upon recommendations by Senior Management. You will be eligible to receive LTI awards within guidelines for the level assigned to your position and based upon your leadership potential to impact the Company's future growth. As a discretionary program, eligibility criteria, award opportunity levels, the award timing, frequency, size and mix of award vehicles are variable.
 - You will be expected to acquire and maintain share ownership at a level equal to five times your base salary. Because this represents an increase from your prior target level, you will have an additional 2 years, or until December 31, 2024, to meet your requirement. You will be asked to provide information in December each year on your progress toward your ownership goal, and that information will be reviewed with the Talent and Compensation Committee of the Board of Directors the following February.
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- You will continue to be eligible for the Company's Financial Planning and Counseling program which provides reimbursement of certain financial planning and counseling services, up to \$10,000 annually, subject to taxes and withholding.
- You will be able to utilize the Company owned aircraft for business use. You, and your immediate family traveling with you, may also utilize the Company owned aircraft for reasonable personal use. Any such personal use must be pre-approved by the Chief Executive Officer. Any personal use of the aircraft by you and your immediate family members will result in imputed taxable income. There will be no tax gross-ups for you or your immediate family regarding personal aircraft use.
- This letter is provided as information and does not constitute an employment contract.

John, I feel certain that you will continue to find challenge, satisfaction and opportunity in this role and as we continue our journey during this important time.

Sincerely,

/s/ James Quincey

James Quincey

c: Carl Saunders
Executive Compensation
Executive Services

I, **John Murphy**, accept this offer:

Signature: /s/ John Murphy

Date: July 21, 2022



News Release

John Murphy to Become President and Chief Financial Officer of The Coca-Cola Company

Brian Smith to Retire as President and Chief Operating Officer

ATLANTA, July 21, 2022 – The Coca-Cola Company today announced that John Murphy will become president and chief financial officer effective Oct. 1. Murphy, who currently serves as executive vice president and CFO, will add the president role following the retirement of Brian Smith.

Smith, 66, has served as president and chief operating officer since 2019. He will remain with the company as a senior executive through February 2023.

“Brian has made innumerable contributions to the Coca-Cola system during his 25 years with the company,” said James Quincey, Chairman and CEO of The Coca-Cola Company. “I thank him for his service and, on behalf of the company, wish him all the best.”

Murphy, 60, has served as CFO since 2019. He oversees Mergers & Acquisitions, Investor Relations, Global Strategy, Tax, Treasury, Audit, Accounting and Controls, Reporting and Analysis, Real Estate and Risk Management. As president and CFO, he will take on expanded duties, including oversight of Global Ventures; Platform Services; online-to-offline (O2O) digital transformation; and customer and commercial leadership.

“John has been a vital business partner and leader at the company,” Quincey said. “As president and CFO, John’s new role will be instrumental in driving critical, enterprise-wide imperatives across the Coca-Cola system.”

About Brian Smith

Smith became president and COO in 2019 following two years as president of the company’s former Europe, Middle East and Africa Group. He had responsibility for operations of six business units spanning from Western Europe to Russia to Southern Africa.

Prior to that role, Smith was group president of Latin America from 2013 to 2016. His key areas of focus included the development and effective deployment of talent, along with building Coca-Cola leadership in still beverage categories via new, aligned system business models and bolt-on acquisitions in juices, teas and dairy.

Smith joined Coca-Cola in 1997 as Latin America group manager for mergers and acquisitions. He was responsible for bottler and brand transactions and helped formulate and execute system franchise strategies.

From 2001 to 2002, he worked as executive assistant to the company’s chief operating officer and vice chairman. From 2002 to 2008, he was president of the Brazil division and, from 2008 to 2012, served as president for the Mexico division.

The company is evaluating its future plans for the chief operating officer role. The company’s operating unit presidents will report to Quincey on an interim basis.

About John Murphy

As CFO, Murphy is responsible for leading the company’s global finance organization and representing the company with multiple stakeholders, including investors, lenders and rating agencies.

From 2016 to 2018, Murphy served as president of the company’s former Asia Pacific group. He was also responsible for the company’s Bottling Investments Group, primarily focused on key markets in Southeast and Southwest Asia.

From 2013 to 2016, Murphy served as president, South Latin business unit, where he was responsible for operations in Argentina, Bolivia, Chile, Paraguay, Peru and Uruguay. From 2008 to 2012, he was president, Latin Center business unit, responsible for operations in 31 countries in Central America, the Caribbean and the Andean Region.

He began his career at Coca-Cola in 1988 as an international internal auditor and, in 1991, moved to Coca-Cola Japan as executive assistant to the CFO. He went on to serve in expanded responsibilities in various finance, planning and operations roles at Coca-Cola Japan and subsequently worked for the Coca-Cola bottling partner in Singapore, F&N Coca-Cola Ltd.

In 1996, Murphy returned to Coca-Cola as region manager in Indonesia. In 2000, he served as vice president of Business Systems in Coca-Cola North America before returning to Coca-Cola Japan as executive vice president and CFO. In 2004, he was promoted to deputy president of Coca-Cola Japan before returning to Atlanta in 2005 as vice president of strategic planning for Coca-Cola, a position he held until he became president of the Latin Center business unit in 2008.

Before joining Coca-Cola, Murphy worked for four years as an auditor for Price Waterhouse in Dublin.

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, BODYARMOR, Powerade, Costa, Georgia, Gold Peak 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.

Contacts:

Investors and Analysts: Tim Leveridge, koinvestorrelations@coca-cola.com

Media: Scott Leith, sleith@coca-cola.com



News Release

Carolyn Everson Elected to Board of Directors of The Coca-Cola Company

ATLANTA, July 19, 2022 – The Coca-Cola Company today announced that Carolyn Everson, a business leader with extensive experience in media and consumer-facing companies, has been elected as a director.

Everson, 50, most recently served as president of Instacart. Prior to that role, she was vice president, Global Business Group, at Facebook, now known as Meta, where she led a global team of more than 4,000 people and was responsible for over \$80 billion in revenue.

Prior to Facebook, Everson was corporate vice president of the Global Advertising Sales and Trade Marketing Teams at Microsoft. Her other previous roles included seven years at Viacom, where she ultimately served as chief operating officer. Prior to Viacom, Everson worked at Primedia, Walt Disney Imagineering and Accenture Consulting.

“Carolyn has deep experience across several major companies, including leadership on a global level,” said James Quincey, Chairman and CEO of The Coca-Cola Company. “She will bring valuable knowledge and perspective to our company.”

Everson serves on the boards of Creative Artists Agency, Villanova University, the Humane Society of the United States and Columbia Medical School. She is a member of the Council on Foreign Relations.

Everson earned a bachelor’s degree in liberal arts and communications from Villanova University. She has a master’s degree in business administration from Harvard Business School.

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Contacts:

Investors and Analysts: Tim Leveridge, koinvestorrelations@coca-cola.com

Media: Scott Leith, sleith@coca-cola.com
