



Letter from James Quincey

Letter from Our Board of Directors

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Our company's heritage of innovation, growth and value creation includes 133 years of creating beverage brands loved and shared by people around the world.

Today, The Coca-Cola Company is continuing to build on this heritage by opening new horizons for growth as a total beverage company. Our portfolio is evolving and expanding to meet the changing tastes of people around the globe. Our board of directors strongly believes in the bright future of our brands, our business and the positive impact we have, and should have, on local communities.

New Horizons for Growth

Since becoming CEO in May 2017, James Quincey has led the company in exciting new directions and assembled a strong leadership team with extensive system experience, robust industry and consumer knowledge, and an enhanced focus on innovation and growth. He has also continued our legacy of sustainability with the introduction of the global World Without Waste initiative.

James has demonstrated that he is the right leader to serve as our next board chairman. Our world and our industry are changing rapidly and, as chairman and CEO, James will help The Coca-Cola Company continue to innovate for long-term growth and value creation.

Accountability for Sustainability

The board's Public Issues and Diversity Review Committee keeps us abreast of the ways broad societal and environmental trends may impact the interests of shareowners and other stakeholders. Throughout the year, the committee receives detailed briefings and updates about progress against our sustainability goals. This is critical to fulfilling its responsibility to provide oversight of the company's sustainability commitments, actions and results.

As we look back on the past decade, we're proud of the Coca-Cola system's sustainability progress. We particularly want to note our progress on water replenishment and women's empowerment.

In 2015, we reached our 2020 target of returning to communities and nature an equivalent amount of the water used in our finished beverages, and we have exceeded our goal every year since. In fact, we have replenished more than 1 trillion liters of water to communities and nature over the past decade.

In 2010, we launched our 5by20 program with the goal of helping to empower 5 million women entrepreneurs by the end of the year 2020. The program is considered one of the most ambitious women's economic empowerment initiatives ever undertaken by a commercial enterprise. By the end of 2018, we had empowered more than 3.2 million women across 92 countries. From the Philippines to South Africa to Poland and beyond, we have provided training, mentorship and other support.

Looking beyond 2020

Sustainability will of course remain a central focus for our company and our board well beyond 2020. Our longstanding belief is that our business can only be as strong and successful as the communities we serve.

There is an inextricable connection between building a thriving business and strengthening communities. That is one reason we decided to publish a combined business and sustainability report this year. After all, business and sustainability are not separate stories for The Coca-Cola Company—but different facets of the same story.

As we look to our future leadership, we remain a brand business. As a board and a business, we continue to believe that, just as a brand is a promise, a great brand is a promise kept. And we think these words speak to the heart of The Coca-Cola Company and what we're all about.

Our entire board of directors thanks you for your interest in The Coca-Cola Company and for joining us in our ongoing journey of innovation, growth and value creation. Together, let's raise an ice-cold Coke to the bright future ahead!

Very best regards,

Muhtar Kent
Chairman of the Board of Directors

Alexis Herman
Director and Chair of the Public Issues and Diversity Review Committee



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James Quincey

Chief Executive Officer, The Coca-Cola Company

Caroline J. Tsay¹

Chief Executive Officer, Compute Software Inc.

David B. Weinberg^{1, 6}

Chairman and Chief Executive Officer, Judd Enterprises, Inc.

¹ Audit Committee

² Committee on Directors and Corporate Governance

³ Compensation Committee

⁴ Executive Committee

⁵ Finance Committee

⁶ Management Development Committee

⁷ Public Issues and Diversity Review Committee