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The Coca-Cola Co. (KO)

Barclays Global Consumer Staples Conference

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MANAGEMENT DISCUSSION SECTION

Lauren R. Lieberman
Analyst, Barclays Capital, Inc.

Okay. We're going to get started. Hopefully, some people have lunch out there. So, I'm really excited to welcome Executive Vice President and COO, Henrique Braun, of The Coca-Cola Company with us in Boston, after his first appearance here last year.

The operating backdrop has been dynamic, to put it mildly. But Coke's results have been strong and steady throughout and we continue to see flexibility across the company's global footprint to navigate unforeseen challenges and even turn these moments into opportunities.

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QUESTION AND ANSWER SECTION

Lauren R. Lieberman
Analyst, Barclays Capital, Inc.

Q

So, Henrique, you're now roughly a year into your role as COO. I guess, what have been your top priorities? And across the system today, how would you describe the atmosphere? And what are you and the bottling partners collectively prioritizing?

Henrique Gnani Braun
Chief Operating Officer & Executive Vice President, The Coca-Cola Co.

A

Great, thank you. First of all, thank you for having me here, Lauren. It's always great to be with you. I have two very clear priorities. Number one, to continue the momentum that we have built with the system in the last few years, so really looking into the performance.

So, I work very close to the operating unit presidents and the bottlers to get that algorithm going in the right direction. And secondly, equally important, unlocking the future growth for the company, also co-creating that with our bottlers.

If I build on the momentum that we have, it has been a journey of more or less five years together, having very clear vision for the system, working together hand-in-hand. And we have not only aligned plans for the long-term, but on the short-term, pivoting a lot faster than we used to do. In terms of the consistency that I see in the market, I had the opportunity to actually travel the whole world in the last two-and-a-half years, visiting the majority of the top 40 markets.

And I can clearly see a great energy, great alignment from the bottling system and our teams working as one team, excited about the business. We also see a tremendous drive for finding opportunities. We think the current operations doing a sharper execution every day, and that's an important component of our growth algorithm.

When you have a massive business like we have Coca-Cola operate in more than 200 countries, if we can do just a little bit better every day on an aggregated basis, the unlock of that opportunity continues to be tremendous.

So, I would give a lot of credits to our bottling partners because they have been raising the bar on the execution on every day, not only capturing the opportunities that are coming at us, but unlocking others that only comes with that execution drive.

The second one on unlocking future growth, we also work together, looking at what would be the investments that we need to make in a particular territory, whether that's a developed market or more a developing and emerging market, investing ahead of the curve.

And if you look at the level of investments that the system put on in the last few years in terms of CapEx over NSR, it's a step up versus previous period, which really corroborates the fact that we aligned on the long-term as well.

And one key element of these unlocking growth for the future, it's also how we're getting future ready on the digital transformation space. We totally see our system position today well, transferring into a world that's going to be completely digitized under the three pillars of consumer, customer and enterprise. And we're doing that in a

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diligent way, looking at how we maximize our investments and learn from each other a lot faster. So, in a nutshell, really focusing on getting the performance right, but making sure that we're building a system for a better future.

Lauren R. Lieberman
Analyst, Barclays Capital, Inc.

Q

Okay. Great. If I look a little bit closer in, I understand volumes are a big focus for both you and the bottling partners, given the important role this plays in sustainable long-term growth. It'd be really helpful, I think, to hear your view on where volume trends stand today and what are the keys to accelerating that going forward?

Henrique Gnani Braun
Chief Operating Officer & Executive Vice President, The Coca-Cola Co.

A

Yes. So, I would start by saying volume is the key component of our long-term growth algorithm. The way we like to say it, it's about growing quality volume. It's not only about the volume itself, but it's how we get the price mix also positive, driven by having the right brands, the right packaging and the right segmentation coming altogether. So, that's the direction of travel. It's never a straight line.

And what we have been seeing actually lately is that, that has been a momentum that is slower than expected. We saw in the Q2, in a few markets, in Q2, we saw that we were little bit slight negative on volume. We still delivered on the top line. And we continue to see a slow momentum in some key markets that volumetrically are important, like, Mexico in a few markets in APAC like India, for instance, and a few others like Vietnam and Thailand.

So, when we look at all of that together, whether it's impacted by weather or geopolitical tension or macroeconomic impact, the most important thing is that we are totally aligned with the bottlers on pivoting with actions that don't derail the long-term value creation for the brand and for the enterprise.

Lauren R. Lieberman
Analyst, Barclays Capital, Inc.

Q

Okay. Do you think there are areas where because a lot of the discussion overall has been on pricing and if companies, in general, have taken too much price and that that's part of the dynamic that's putting pressure on volumes? Do you think that's the case in any of your markets today?

Henrique Gnani Braun
Chief Operating Officer & Executive Vice President, The Coca-Cola Co.

A

The short answer is no. And we have a reason for why we believe it's so. We're very diligent as well in looking at few metrics that you can check the temperature, whether you were a little bit off mark on the pricing, which is under the RGM capabilities.

One that's very important is how are we doing market share wise, right. So, we continue to actually expand our footprint on those markets. And the second one is metric related to the continuous recruitment of our consumers to our base.

We have internal metric that we track that on a monthly, quarterly basis, which looks into the weekly plus drinkers. A weekly plus drinker is a drinker that drinks one of our products or a particular category, once a week, 52 weeks in a year, and intenders who are drinkers that drink commercially available beverages once a week, 52 weeks, a year.

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When you see that, that base continues to be healthy and you see the market share going in the right direction, we know that we are actually maximizing through the RGM capabilities, the price points that talks to the equity that we earned the rights to take from the work that we do together, and more importantly, continue to monitor that moving forward. Not to say that if, for some reason, one of these marks are off, we also have with our bottlers a very agile process to pivot tactically.

But the important thing when you do that, you see that there is an opportunity to play around the pricing point is how the overall packaging architecture meets that consumer needs in that, either it's an affordable option or premium option for the less impacted consumers from an elasticity point of view.

Lauren R. Lieberman
Analyst, Barclays Capital, Inc.

Q

Okay, great. I know that volume growth will differ between developed and developing markets, but if we focus on the latter, much of the opportunity comes from creating the industry from the ground up.

Over the past decade, I think the statistic is that commercial beverages have grown market share by five points in D&E markets, but that's still less than half the share you see in developed. So, what have been the key learnings in developing the industry internationally so far? And what's needed to drive that next five points of commercial beverage growth?

Henrique Gnani Braun
Chief Operating Officer & Executive Vice President, The Coca-Cola Co.

A

Yeah. So, if you think about it, driving this [ph] 0.5 (00:18:42) every year has also been a very positive message to the industry itself, so it continues to show that in developing the emerging markets where 80%, EIGHT-ZERO percent of the whole population of the world lives in, getting that extra points, it's amplified the footprint in a way that it's good for the industry and it's good for us that we're leading the way moving forward.

And we really like to think that great part of that industry growth came from some fundamentals that we have been very disciplined about which is our growth flywheel, which is about with our partners developing brands and propositions to the consumers that meets that consumer needs at the local level. So, being very consumer centric on the marketing and brand side, bringing innovation accordingly to this consumer centricity, leveraging the global brands, but without losing the intimacy of that local market.

Few examples of that is what we have done with transferring products that were doing well in one market into another, like Topo Chico, for instance, that is brand a lot of people enjoy here. The Topo Chico Water started in Mexico and has been expanded here. Powerade that's started in North America and it continues to get traction together with BODYARMOR, became the number one sports drink globally. Some of these are really good examples that transferring categories that are already developed in some markets going there, helps with the marketing and the innovation side.

The other two elements of that is on RGM and execution. That together with our partners, we need to build these over time. It does take time, and the partners that we have today understand that investing ahead of the curve in capacity, in capabilities to actually unlock the real value moving forward, it's going to be important.

So, if you fast forward, if we continue with that pace while we accelerate that, what we want to be is to be on the forefront of the industry and capturing a bigger fair share that we have been capturing today, and that's where our mindset is.

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Lauren R. Lieberman
Analyst, Barclays Capital, Inc.

Q

Okay, great. Let's talk a little bit about how the company is getting better at resource allocation against the biggest opportunities. And what category country combinations have been identified through this resource allocation model that strike you as most exciting?

Henrique Gnani Braun
Chief Operating Officer & Executive Vice President, The Coca-Cola Co.

A

Yeah. Look, when you have a business that operate in 200 countries, right, it's with more than 30 million customers that we serve every day and 2.2 billion transactions, you need to find a way to segment it, maximize the resources in a way that it's really delivering market by market, category by category under the growth algorithm.

And we believe that what we have been doing in terms of getting clear enterprise priorities goes a long way for us, not to keep the eye distracted from growing the most important enterprise priorities, which is growing the core first and then more.

And this has been really very disciplined process for us with the bottlers to ensure that we have the fully funded plans on brand Coke the whole Coca-Cola Trademark, Sprite and Fanta, together, they make up for a fourth biggest beverage company in the world if we put them together and when we unlocked that opportunity over time under the enterprise priorities, it became very clear that we needed to continue to bring more innovation to these brands and find occasions for them to continue to amplify the footprint.

A good example is what you've seen here outside our Fanta Halloween innovation, which through these enterprise priority under the Fanta umbrella, we knew that we needed to start owning occasions, that the brand could connect really well from a consumer perspective. And we've been very pleased because this innovation, it's now hitting more than 50 markets, and we have many examples like that.

But the whole point about the enterprise priority is, let's not lose the sight that if we continue to do well on the core and overall, we step up our capabilities from the flywheel, we'll unlock enough growth for everything else. And that has been playing really well with us, the bottlers and our customers as well.

Lauren R. Lieberman
Analyst, Barclays Capital, Inc.

Q

Okay, great. Let's, we talk a little bit about India in terms of priorities and opportunities. So, you've made clear the growth runway is really attractive for this market albeit non-linear, we hear non-linear very often. But what's the long-term competitive risk from local players in India?

Henrique Gnani Braun
Chief Operating Officer & Executive Vice President, The Coca-Cola Co.

A

Yeah. So, India, it's a very interesting market. I, at least, travel there three or four times a year. It continues to be a market with very long-term potential. It has recently, when you look at it from a year-on-year basis, continues to grow for us, for, for the industry and for other industries in there.

But it's a market, if you look at that with the angle of segmentation across the countries that I was talking about, it's still very small in terms of the industry size and consumption, one of the lowest actually. The math works that

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way, we've 1.4 billion plus consumers, that base will continue to be expanded. And the frequency of drinks, over time, will be in there. So, it's, to us, clearly, it's a game of long-term.

What we are seeing as well is very inherent of every market that's growing or category that starts to grow. A lot of new entrants want to play, and that's a good thing to grow the industry. It's not a good thing if you digress from a strategy and pivot on tactical moves because of a player that maybe is not playing a game to be here for the long, long-term. And I'll take aside to tell you what data points that are very important for us in here.

What we know about our industry globally as well, whether it's developed, the developing markets, 30,000 new products or brand SKUs come to play every year, come to the market. Five years later, 85% of all these introductions are gone. And less than 1% after 7 to 10 years actually make it to $1 billion brands. So, being in this business for a long time, we know how to react on a short-term attack by different competitors without taking away the eye from the ball in the future.

So, our game in there, it's competition, it's welcome to grow the industry. We will not step out of our strategy to build the right foundations with the flywheel that I talked about, invest capacity ahead of the curve because that's what we have done in other markets, and it has been paying off here for years.

Lauren R. Lieberman
Analyst, Barclays Capital, Inc.

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Okay, great. Let's shift to developed markets. So, in just this notion of return of small brands is something that we've been seeing a lot of across the industry or across staples, I should say. And you've talked a lot about in [indiscernible] (00:27:26), just those numbers bear it out and the barriers to scale are high. I guess, how does the system, if at all, you said you have a lot of experience in this, but how does the system reorient to compete against emerging or nascent brands when the activity picks up?

Henrique Gnani Braun
Chief Operating Officer & Executive Vice President, The Coca-Cola Co.

A

Yeah. I think the same way the dynamics works for developed and developing markets, what we really paid a lot of attention to is whether it's a new product driving a new category that didn't exist yet, we, through our innovation, counsel that we have, we do have insights that look at, is it something that it's going to stay here for the long-term, should we participate in that now or should we actually wait and see a little bit because taking our eye from the core and for the strategy might actually jeopardize a much bigger opportunity than going through that.

But we measure these through our governance, and it's very important to pay attention to this because, as I said, very few new brands or products make it, but some of those make it at the end of the day, right. So, we really need to be diligent and humble to be pay attention to this.

But we're happy with all the introduction that we have been, with the recent innovations that we brought to the market as well. So, on the aggregated basis, we feel that we have the right strategies on innovation.

Lauren R. Lieberman
Analyst, Barclays Capital, Inc.

Q

Okay, great. And there's such a – to that point, there's such a solid track record of scaling larger brands at the company, but also nurturing small and medium brands that have been acquired. And I think that's probably not as appreciated.

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I think the numbers you guys have cited is 15 of your billion dollar brands were developed internally and 12 you scaled post deal. And so, maybe you can talk about what the keys to success are on scaling these acquired brands or maybe some of the acquired brands that have been less successful.

Henrique Gnani Braun
Chief Operating Officer & Executive Vice President, The Coca-Cola Co.

A

Yeah. So, I think a key learning for us is on all the M&A acquisitions is what's, at the end of the day, the overall value that we created for the system, for the ecosystem, for customers, consumers and so on, we feel good about it based on what you just described. But part of it is to be also very transparent about what didn't work. And part of this process is, throughout the years, made this a lot more effective and choiceful on where to play.

Let me just build on what you mentioned, because I think it's a good message to everyone. We helped the 30 billion dollar brands, 15 of those we developed organically over the years. Again, they follow the same path that I mentioned before. It takes at least 7 years to 10 to actually make it to a billion dollar brand successfully.

And then, the other 15 came through inorganic growth, three of them we bought already higher than $1 billion. And the other 12, we generated all that value with our partners moving forward. And it's very important in today to look at why that happened and the underlying trend that we're seeing there it's when you tap into a white space, that you're actually not tapping into today, whether that's in amplifying your current brand, range or a new white space for consumer needs point of view. So, everything starts with the consumer centricity.

And from there, we developed that. So, that's why it's not a coincidence that products like fairlife came to fruition because it really hit on a need state that clearly was a white space for us. We failed before in all the dairy acquisitions.

But I participated in one of them in Latin America that didn't materialize, but the learnings that we actually got from that helped us to be a lot more effective on fairlife or in Santa Clara in Mexico, that just turns to be the number one flavored milk drink in Mexico, as fairlife is the number one in value added dairy here.

So, it's not something that happened with that acquisition. It's all the learnings that we had over the years that made up for that. So, that's how we look at M&As. But if you get the white space and it's a clear connection with the consumer needs and the value creation overall, we know that it's going to work and majority of the time.

Lauren R. Lieberman
Analyst, Barclays Capital, Inc.

Q

Yeah. Okay. Switching gears a little bit, the business is now generating consistent operating leverage. And so, it feels that the fundamental attractiveness of our franchise model is now bearing out in the financials, not just in the top line, in the execution. A lot of that has come down to leveraging scale. And so, I'd love to hear you talk about where and how you see this playing out and what are the most notable ways in which Coke is unlocking these sort of benefits of scale?

Henrique Gnani Braun
Chief Operating Officer & Executive Vice President, The Coca-Cola Co.

A

Yeah. So, again, I think on the refranchising, John always reminded us that we wanted to be the smallest bottler in the world, right. So, that clearly – was a clear reason why, because we knew that the moment that we were sure that we could hand over those markets to bottlers that would come with the right will and right skill to develop that market, we would get a lot more value than running that business. That has been the case.

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Every single refranchisee if we pull it back, similar to the M&A opportunities that we discussed before by categories, bringing the bottlers that share the vision that they're all in for being there for the long-term, that they know it's not going to be a straight line, that they know that they need to invest ahead of time, things come naturally to a value creation phase, and that has been the case for us recently.

One point that I want to reiterate that's also very unique to the Coca-Cola system, and it happened again now when we picked our partners in India, most recently, in every single bottler that we have, there is an element of multi-generational belief in the business and that's the best place to put your resources and to actually pass it on to the next generation, whether they're going to be sitting on the boards or they're going to be on the sidelines, just steering, but making sure that the business continues to thrive, it's a really important element of this whole business globally, because when we talk about the global view and then the intimacy at the local level, there's nothing that beats the routes from local places and from multi-generational passing that belief and that value moving forward.

And I can speak as an executive of the company being 29 years, it's the same feeling of being an associate of the company. Passing it on, it's such a great transfer of energy and belief that the best days are ahead, and we continue to push to nurture that through. So, that's also important when you pick the next refranchisee bottler.

Lauren R. Lieberman
Analyst, Barclays Capital, Inc.

Q

Yeah. When we think about scale, I wanted to also talk a little about digital. I know digital is something that you've been very, very focused on and it obviously drives top line growth, but also a lot in terms of margin expansion. So, can you talk a little bit about key focus areas for you within the broad umbrella of digital and kind of key insights that you're taking away from that focus?

Henrique Gnani Braun
Chief Operating Officer & Executive Vice President, The Coca-Cola Co.

A

So, we're definitely leaning into tech, data and AI under this umbrella that a lot of people call digital transformation for us. It's more about the business transformation, making the bridge from a world that had been analog for many years into a world that's going to be there, it's becoming totally digitized.

And how we go about it, I think, was very important for us to be together with the bottlers and say, where are we going to actually change our game. And each one of us having clear roles and accelerating that transition, that transformation was very important.

So, on the consumer front, we took the leadership and not only we're the first company to actually do an ad with AI two-and-a-half years ago when we launched Masterpiece on a project that we worked with OpenAI and Bain, and that really unlocked a lot of different learnings for us. Fast forward, last year, Christmas campaign was heavily developed by AI, really narrowing the creative work from months into weeks or days.

So, all of that coming together shows that we are in the right direction of testing. It's not something that we could come and say, it's already clear where we're going, and how that's going to impact top line or even on the productivity side. But the direction of travel shows that we're going to be way more precise in generating insights into actions and that's what we are on that angle.

The customer side, very quickly, the bottlers started to run the digitization of their salesforce platform. It's going really well, and they really not only getting closer to the consumers, but understanding better what is the next SKU

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or next product, the next proposition that we need to bring that's going to add more value to the customer and to the overall package for the consumer and the shopper, and there are a lot of great learnings from that. And we have a gathering that we do with the top bottlers where we share all the best practices every year.

Next week, actually, we have the [ph] Digicon and Tech (00:38:52) in Atlanta, where we have all the bottlers coming, sharing best practices. So, we're very excited with the direction of travel, scratching the surface on a full transformation. We're very pleased with the first learnings and where we believe we're going to go in the future.

Lauren R. Lieberman
Analyst, Barclays Capital, Inc.

Q

Okay. Great. Let's see, I'm running out of time. Okay. Let me ask a little bit about sparkling, just a couple of portfolio questions. So, you'd mentioned, of course, sparkling flavors and what's been going on with Sprite and Fanta, but the Coke franchise in general, right, I mean, that's been the strength of the Coke franchise globally, has been so important to the performance of the business over the last several years. Just want to talk about things you might be doing differently to recruit. You mentioned Weekly Plus and how important that is. So, what are the things that you're doing that's really driving that recruitment engine?

Henrique Gnani Braun
Chief Operating Officer & Executive Vice President, The Coca-Cola Co.

A

Yeah. So, we're proud of the trajectory of the whole Coca-Cola trademark brands that we have and what we have learned through everything that I explained in terms of the flywheels and the digital helping us, we are actually learning how to engage with the consumers in a way that we have not done before.

We've got lot more granularity in every market, in North America, right now, we do have lot of data that can allow us to be way more precise on how to drive a digital ad campaign to the [ph] cohort (00:40:35) that we will talk to the Coca-Cola trademark drinkers or to the Sprite drinkers or to the Fanta drinkers or to the fairlife drinkers.

This is done by that ongoing iteration of the process with one thing in mind, which is how can I engage with consumers better to understand their need states and have a two-way communication that I continue to iterate my own brand campaigns that feels more personal to the consumer, and that's where we're heading, as we speak. And that has been translating into a more effective way in the marketplace.

Very simple example, in North America, this summer, we had here the FIFA World Cup, Soccer Club, and we also had the vibe of starting the football season in North America, which is a big thing for all of us. And then, you would have to take a decision on which way to go.

With the segmentation that you have, you are able to talk about the same passion point sports, but with a different segmented consumer, that still drinks the product or something that they say, well, you're talking to me because I prefer soccer and you're talking to you, Lauren, that prefers football. But it's the same campaign in a way that's really, at all, vice versa.

But at the end of the day, that's where we're going, right? It's so important because that allows us to be more nimble about everything that we do about the brand. And that's connected with the digitization of the customer front over time. We believe that the execution can also be more focused. So far, it's a period of learning and trying to scale these great ideas.

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Lauren R. Lieberman
Analyst, Barclays Capital, Inc.

Q

Okay, great. We have only have few minutes left. So, I want to circle back to sort of where we ended last year as well, which was the idea of being constructively discontent. How do you keep the organization motivated, avoiding complacency? Good place to be, right? Sorry, boys, how do we keep them from getting complacent? But, yeah, I'm just curious because I think for a lot of companies, that's a very difficult thing and maybe the status quo.

Henrique Gnani Braun
Chief Operating Officer & Executive Vice President, The Coca-Cola Co.

A

Yeah. I think, first of all, is not to forget that you need to be humble from every position that we're in, and that comes with time. Being 139 years, every market we have great moments, tough moments and then revamps.

And the more you look back and you learn from it was driven, the pivoting moments came from a crisis that was generated a lot of times by things that you can't manage, but others that we took the eye from the ball. And so, that humble view about where we are, but really think about what can we do better every day.

It's something that we have been nurturing and it's growing across the culture in the business. And clearly, in our mind, it's this mindset of we're just getting started for the future. And the bottlers dynamics with the company also works on that benefit as well, because they want more from us, we want more from them.

And when you have the trust levels that we have, we challenge each other in a way that's always constructive to do something bigger. And we truly believe that nurturing these would take us from the momentum that we have today to a better future, co-creating these with them, our customers and the communities that we operate in. So, humble mindset, but constructive.

Lauren R. Lieberman
Analyst, Barclays Capital, Inc.

I'd say a wonderful place to end, so...

Henrique Gnani Braun
Chief Operating Officer & Executive Vice President, The Coca-Cola Co.

Thank you.

Lauren R. Lieberman
Analyst, Barclays Capital, Inc.

...please join me in thanking Henrique for being here. We're going to go to breakout.

Henrique Gnani Braun
Chief Operating Officer & Executive Vice President, The Coca-Cola Co.

Thank you.

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