04-Jun-2026

The Coca-Cola Co. (KO)

Deutsche Bank dbAccess Global Consumer Conference

Copyright © 2001-2026 FactSet CallStreet, LLC

CORPORATE PARTICIPANTS

John Murphy
President & Chief Financial Officer, The Coca-Cola Co.

OTHER PARTICIPANTS

Steve Powers
Analyst, Deutsche Bank Securities, Inc.

MANAGEMENT DISCUSSION SECTION

Steve Powers
Analyst, Deutsche Bank Securities, Inc.

Welcome back, everybody. Thanks for joining. For the next session, I am very happy to welcome back The Coca-Cola Company and President and Chief Financial Officer, John Murphy to the conference. Thanks, John, for joining us.

John Murphy
President & Chief Financial Officer, The Coca-Cola Co.

Great to be back.

Steve Powers
Analyst, Deutsche Bank Securities, Inc.

Great to have you back.

John Murphy
President & Chief Financial Officer, The Coca-Cola Co.

Yes.

Copyright © 2001-2026 FactSet CallStreet, LLC

QUESTION AND ANSWER SECTION

Steve Powers
Analyst, Deutsche Bank Securities, Inc.

Q

So, a lot has transpired since a year ago, to say the least.

John Murphy
President & Chief Financial Officer, The Coca-Cola Co.

A

Yeah.

Steve Powers
Analyst, Deutsche Bank Securities, Inc.

Q

I guess, let's just start and have you kind of level set where you feel like The Coca-Cola Company is and where the system is at the midway point here in 2026, as we move into the balance of the year and start sort of thinking about early days into the future.

John Murphy
President & Chief Financial Officer, The Coca-Cola Co.

A

Yeah. So maybe, first of all, great to be back. One of our favorite events. Maybe go back to when we were on the stage a year ago. There was a lot happening in the world, in the industry, in our system, and maybe offer some evidence of how we feel about where we are and where we're going to be. We've posted, I think, four more quarters of value share, to make it 20 consecutive quarters.

We have, I think, been able to both deliver our numbers, but at the same time continue to invest ahead of the curve to be able to stay on top of what we need to stay on top of to fuel growth. And some of our bottling partners are either here in the room or have been here during the week. And it's great to see system performance continue to be strong.

So, I'd say there is sort of three pieces of evidence of the health of the system. And yet underneath that, as you know very well, it doesn't happen by accident. We have had, I think, a continuation of building strong relationships throughout our ecosystem and a capability set that allows us to bring to life the strategic thrust that we have been talking about for the last number of years.

Being – in our mind has been a total beverage company, knowing that we're never probably going to arrive there. But each year we get closer. And having an execution mindset that's broader than I think what we once thought about as an end-to-end mindset that ensures that the ultimate competitive advantage that we have as a franchise system comes to life in the marketplace.

Steve Powers
Analyst, Deutsche Bank Securities, Inc.

Q

Yeah. Which helps you navigate...

John Murphy
President & Chief Financial Officer, The Coca-Cola Co.

A

Copyright © 2001-2026 FactSet CallStreet, LLC

Yeah.

Steve Powers
Analyst, Deutsche Bank Securities, Inc.

Q

...a lot of what we're all grappling with. I think one of the other things that happened over the past year was the leadership migration from James to Henrique.

John Murphy
President & Chief Financial Officer, The Coca-Cola Co.

A

Yeah.

Steve Powers
Analyst, Deutsche Bank Securities, Inc.

Q

And just given how much of a fixture James had become, I think that was viewed as somewhat of a risk for the investment community. But it's gone relatively seamless and it feels like Henrique's been there forever to this day. So I guess from your vantage point, I guess do you agree with that? But second of all, where have you seen maybe an evolution in tone or priority or execution focus as Henrique has taken over?

John Murphy
President & Chief Financial Officer, The Coca-Cola Co.

A

Yeah. So, I think Henrique would – well, he and I have joked it takes 30 years to become an overnight figure in the industry. But he's wonderful to work with. So, I've known him a long time. And when you pass the baton, a couple of things can happen, as we've seen, and time has gone by in many companies. Somebody can drop the baton and you're in trouble, or they can take it and run with it.

And in the case of Henrique, I think the training that went into the – from the moment of the passing was such that he was able to take it and run with it. He brings ambition, he brings new energy, and he brings some sharper thinking into areas that we need to be better at. He highlighted a few of those at CAGNY and is following through on it.

So, for example, we, at the enterprise level, we have the privilege of managing a portfolio of 200-plus countries, 200-plus brands, and you don't need all of them to be working at the same time to deliver. But that can lead to some complacency in a number of areas that you're not that focused on. So the idea of demanding more from more markets is something that he's bringing loud and clear into our system.

We need to get more from more of our brands. We – as I said, we're on this journey to be a total beverage company. But this pace at which we're going in some areas is not as good as it should be. And so, he's bringing a sharper focus into how to – what do we need to do now to get better? Innovation is an area that nobody, I think, should ever be satisfied with; just the nature of the topic. And he's already made a number of structural changes to enable our system to do a better job on delivering for this year and next year. But by the same token, investing ahead of the curve smartly on new areas of opportunity, and sort of ring fencing the resources to be able to do that, but not isolating them so that they become forgotten or irrelevant. So, that's something.

And then the last thing he's had a passion for a long time, I think before many, is on and the whole world of digital that we could talk about for the rest of the day. And there's a lot of good momentum, good work underway, and maybe we can talk about it a little bit more during the conversation.

Copyright © 2001-2026 FactSet CallStreet, LLC

And again, it's a topic that you can spend a lot of time, a lot of resources and not get very far. And so part of what we're in active dialogue on, as we've – right from the outset of this year is to be super clear on where the value is, where we need to over rotate resources to get that value and to bring the same performance management mindset to it as we have with other parts of the sort of the analog business.

Steve Powers
Analyst, Deutsche Bank Securities, Inc.

Q

Yeah. Maybe go a little deeper there right now. I guess, what are those areas? And I think it's like everyone's grappling with this.

John Murphy
President & Chief Financial Officer, The Coca-Cola Co.

A

Yes.

Steve Powers
Analyst, Deutsche Bank Securities, Inc.

Q

Everyone's going to – everyone seems to be assured they're going to get an advantage, which strikes me that potentially nobody gets an advantage. So how do you stand out in that crowd?

John Murphy
President & Chief Financial Officer, The Coca-Cola Co.

A

I see it. I see and I think he would probably say the same thing. I think we see it as being an opportunity to turbo charge what's core to the advantage that we have, which I think is our franchise model. Historically, we have not necessarily leveraged the assets that we both own, data, particularly, and nor have we had the capability to do so even if we'd wanted to.

So, today, one of our core area, how do we take the, let's say, first party data that we own, it's proprietary, it's ours, how do we marry that with the customer data that is proprietary to our bottlers, given the amount of engagement they have with millions of customers every day? And then how do we work with some of our partners, whether it's in the United States, Publicis, or WPP in other parts of the world? How do we work with them to bring that together and then to create a sort of a new intelligence system that allows us to do better what we do today?

Steve Powers
Analyst, Deutsche Bank Securities, Inc.

Q

Yeah. Do better than what you're already doing.

John Murphy
President & Chief Financial Officer, The Coca-Cola Co.

A

Revenue growth management, you have asked me, I think since 2019 when I first came here, what innings – either you or somebody has asked me, what inning are we in? And to me, it's not a finite game. It's a game of layers. You've got layers that keep compounding to continue to allow us to create value. And this latest layer is, I would argue, is the AI layer, and it allows us to think very differently and with greater precision and discipline on how we ultimately drive a greater revenue per transaction model.

Copyright © 2001-2026 FactSet CallStreet, LLC

I see it more as a growth enabler than a cost reducer. Not to say that the second is not doable, but I don't think over time it's going to make the difference in value creation as getting the growth piece right.

Steve Powers
Analyst, Deutsche Bank Securities, Inc.
Q

Interesting. Okay. To avoid spending the next 30 minutes on this topic, I'm going to move on. But very interesting. You talked about – you've talked about balance...

John Murphy
President & Chief Financial Officer, The Coca-Cola Co.
A

Yeah.

Steve Powers
Analyst, Deutsche Bank Securities, Inc.
Q

...for a long time. And I think it's getting increasingly difficult to maintain balance amid so much volatility. So price versus volume, balance across geographies. You talked a little bit about balance across categories and brands. I guess, what does good balance look like in this environment and what are you doing to strive to achieve and maintain such balance?

John Murphy
President & Chief Financial Officer, The Coca-Cola Co.
A

Yeah. I think, it's been a very interesting few years in which we've seen the pendulum swing, let's say, on the top line from a world many, many years ago, when it was very much a volume-driven, volume share mindset that drove the equation. We've seen that move to being much more of a value equation. And value is a function of volume and price mix. It's not complicated.

Steve Powers
Analyst, Deutsche Bank Securities, Inc.
Q

Right.

John Murphy
President & Chief Financial Officer, The Coca-Cola Co.
A

It's very easy for a system to pivot to one over time versus the other. The two to three years post-COVID that saw inflationary pressures across the landscape, we took some deliberate decisions as a system to manage that through pricing. And the elasticity models, at the time, we learned were conservative. And we were, I think, reasonably successful at being able to take pricing through our markets without it having an impairment on our ability to stay relevant with our consumer base.

Doing it for a couple of years does not mean it's the right thing to do for many years. And so, there's been, I think, you – and you continue to learn from what you see and what you hear and what happens in the marketplace. I think the narrative on the consumer being resilient is a nuanced narrative because they're not all the same. We have segments of our consumer base around the world that are under pressure, and we have a choice to stay relevant with them or not.

Longer term, the equation to have a more active and large consumer base, in our view, is the one that is going to create the most value longer term. Which brings us back to the balance conversation. I think it's – the value

Copyright © 2001-2026 FactSet CallStreet, LLC

creation over time, we believe, is around getting that optimal equation on volume, price and mix. Relative to our own algorithm, is it a 3 and a 3, or a 4 and a 2, or 2 and a 4? When you get into the nitty-gritty of it, I'm not sure I care too much.

What's – what I care most about is, is the input process is designed to stay relevant with a large consumer base. And the input process allows us to extract the most value from that through a combination of initiatives that can both drive affordability as well as premiumization at the same time.

And so the – when we get to question on balance, and is it – does that mean you're over-rotating the volume or you're over-rotating the price? The answer is no. I think the answer is all around making sure that the input process that we have to stay relevant with our consumer base so that over time we create the most value is where the balance needs to be.

Steve Powers
Analyst, Deutsche Bank Securities, Inc.

Q

Yes. And I think that has, in some ways, you've meant – I think this dovetails into what you described the company and the system aspiring to be you know, an all-weather system. Being able to kind of pull those levers and maintain relative balance through turbulence.

I guess, what are the system levers? What are you most focused on to – I was going to use an airplane analogy, but I don't know how to do it. So, I guess where are you most focused on to keep that performance on track, that all-weather performance?

John Murphy
President & Chief Financial Officer, The Coca-Cola Co.

A

Personally, there's a few things I'm very focused on, and a lot of this is we've learned. We've learned by experience over the last number of years where there's been, as you know, a lot of turbulence. One is I start with relationships. We orchestrate an incredibly interesting ecosystem of partners, suppliers, bottling partners, customers, other stakeholders, our own people. And it's been instructive over the last few years to appreciate the power of enduring long-term sustained relationships, because they're the ones that when you need help are the – they're the phone calls you can make.

And so staying very aware of that and invested in that is a big area of focus in not only in times like this, because I think in times like this are the times that we are going to be living in for a long time.

I think the second area that we have a lot of – I spend a lot of time on then is the resources that are available. If you remember the first year of COVID, one of the imperatives for companies was to actually turn the tap off on resources. And it was instructive going through that to appreciate how easy or hard it was to pivot. And we learned a lot from being able to set up your resource programs so that when you need to pivot, you can, that there's no point in wanting to and not being able to.

And so a second big area of focus for me is being comfortable that whatever happens, that we're not immune, but that whatever happens, we feel good about our ability to pivot and adapt. The most – like we did not have this latest version of the Middle East crisis on our radar screen in December. And yet to-date, our system is navigating through it, not perfectly well, but without fear, and without trepidation.

Copyright © 2001-2026 FactSet CallStreet, LLC

And when you have that mindset going into these types of environments, I think the chances that you come out of it better are much higher. So relationships, resources, talent to be able to make it all happen. They would be the three areas, I think, I would highlight.

Steve Powers
Analyst, Deutsche Bank Securities, Inc.

Q

Good. A topic this week in the hallways, just because so many of your bottling partners are here, is the Coke relative to the bottlers dealing with this environment. And because the burden of most of the frontline cost pressures are first borne and most felt by the bottlers.

John Murphy
President & Chief Financial Officer, The Coca-Cola Co.

A

Yeah.

Steve Powers
Analyst, Deutsche Bank Securities, Inc.

Q

I guess how are you working across the system to manage through those pressures while keeping the demand agenda intact? And I'm just – I'm also curious, you've talked about digital capabilities at CAGNY, like Fuel Light 360 and [ph] some of these (00:30:21).

John Murphy
President & Chief Financial Officer, The Coca-Cola Co.

A

Yeah.

Steve Powers
Analyst, Deutsche Bank Securities, Inc.

Q

Does that play into some of the mechanisms to help manage through?

John Murphy
President & Chief Financial Officer, The Coca-Cola Co.

A

I think it's important to be able to then kind of deconstruct not just the cost side of the equation, but also the revenue side of the equation and how we work the – how do we work together to invest side of the equation? Because it's not one component that's going to allow us to prevail. It's the interaction among all of them. When I think about cost pressures, there's a temptation to go to pricing, as your answer.

Going back to our first part of the conversation, it's not always the answer. And so having a more nuanced and a more complete approach to driving the – a quality top line that has that balance is one of the reasons it's center of the equation at the moment, because it's a big help for both of us.

Cost pressures. We have other ways to work through them. Our Cross Enterprise Procurement team that services over 90% of the bottling system has been doing a phenomenal job for the last 25 years to create advantage for us. It doesn't make the pressure go away 100%, but it's one of those component parts to be able to manage through it. The economic models that we share with our bottling partners provides ways in which we both share the gains of the marketplace, as well as help each other to deal with the pains that come from it.

Copyright © 2001-2026 FactSet CallStreet, LLC

And so there's many components to the equation. And I think what's differential today versus perhaps times gone by is not that any one of them was neglected in the past. But I think the way in which our relationship model, come back to what I was saying earlier is – has evolved, is we're able to get the compound effect of them working in a much more interactive and effective way than we've had before.

Steve Powers
Analyst, Deutsche Bank Securities, Inc.

Q

Yeah. And do digital capabilities and things like Fuel Light 360 help with that or is that more of a medium to longer term?

John Murphy
President & Chief Financial Officer, The Coca-Cola Co.

A

It's more medium to longer term. There's still – there are some capabilities that are helping at the moment. I would point to our marketing efficiency, for example, where we're getting more bang for the buck there using some of our digital capabilities than before. The RGM world, there's some interesting stuff happening there that's been executed, as we speak, in many of our markets. So, it's a – as I say, it's an enabler to allow us to [ph] go (00:33:51) better.

The other piece you mentioned, all-weather, which is something that we've coined internally as well as externally, is that I think that the mindset of not feeling that you don't have control over things is very – it's a very limiting – has very – a very limiting factor. And so, all weather in my mind is continuing to look for ways to expand what you can control. And again, that's a big part, I think, of the – of this relationship model that we have with our ecosystem partners is to not allow external to totally dominate how you think about growing and operating going forward.

Steve Powers
Analyst, Deutsche Bank Securities, Inc.

Q

Okay. What about Coke's own margins, not necessarily in the immediate term, but as you think about the medium to longer term? I guess, what are the structural margin drivers that you're most confident in and you feel are most durable?

John Murphy
President & Chief Financial Officer, The Coca-Cola Co.

A

We've had an average of, I think, 60 basis points of improvement since 2017, 2018. And I'm – I believe that many of the levers that we have can continue to offer that going forward. Which goes back to my last point. I think there's three – for me, there's three layers to think about on margins. We've talked many times in the past, and I've been reflecting on this that sometimes the levers that we talk come across as a list. It's a list. You tick the box and it'll deliver or not.

But I think it's this power of interaction. So, on the top line, quality of top line, the working as a system on getting better, as Henrique was saying, getting a little better every day, on RGM, for example. Working on premiumization of the existing portfolio through packaging offerings like this. Working on expansion into new categories that offer higher margin per transaction, Core Power being a good example of that. So, that's one area that we look at.

Secondly, as a concentrate model, we are advantaged in the cost side of the equation to an extent. But we also have our homework to do to keep discipline in the cost structure. And I think we're – we've demonstrated over the last few years that we can do that.

Copyright © 2001-2026 FactSet CallStreet, LLC

And then the third area is this system partnership whereby we can both benefit from the likes of the Cross Enterprise Procurement team, the likes of co-investing in digital capabilities, co-investing in programs that can help drive the top line over time. So, when those work in harmony, they create a compound effect. And I think that architecture managed well is what gives us advantage.

Steve Powers
Analyst, Deutsche Bank Securities, Inc.
Q

Great. Okay. There are two topics that have been of elevated focus this week. I'll take them each in turn. The first one is just the US...

John Murphy
President & Chief Financial Officer, The Coca-Cola Co.
A

Yeah.

Steve Powers
Analyst, Deutsche Bank Securities, Inc.
Q

...because that seems to be the epicenter of most of the consumer demand questions. And the second one is – was energy, in part because it's a category that is booming, and we've got Monster here this week...

John Murphy
President & Chief Financial Officer, The Coca-Cola Co.
A

Yeah.

Steve Powers
Analyst, Deutsche Bank Securities, Inc.
Q

... [ph] as well (00:37:41). So, let me take those each in turn. So for North America or the US, I guess, how are you – first, just high level, kind of your assessment of kind of consumer demand from your perspective. But then for you and your system, there's large occasions to execute behind like the World Cup. Your fairlife capacity coming online to the support of Core Power. I guess, when you balance those puts and takes, how are you feeling about North American progression?

John Murphy
President & Chief Financial Officer, The Coca-Cola Co.
A

Underlying the North American, I feel very good about what we have as a portfolio, as a system, and as a consumer base. I feel good. We have spoken – it's not just in this conference, this week. We have spoken for a couple of years now. Under the general headline of the consumer is resilient that seems to pop up every quarter, that some of them are not as resilient as you think. And so, segmenting populations, whether it's in the United States or whether it's in China, is a very important capability to build so that you have the opportunity to evolve your portfolio, to stay relevant with those segments that are under the most pressure.

I think other companies have talked about and some of our partners have talked about if – for people earning less than $50,000, $60,000 a year when you look at – take a step back and look at the cumulative impact of cost pressures on their typical basket of goods and services, I think the math is pretty obvious. It doesn't work. They can't – they just don't have the purchasing power to be able to. And so something's got to go.

Copyright © 2001-2026 FactSet CallStreet, LLC

I think, therefore, the challenge is to figure out how do you become the last guy to go?

Steve Powers
Analyst, Deutsche Bank Securities, Inc.

Q

Right.

John Murphy
President & Chief Financial Officer, The Coca-Cola Co.

A

And the way to do that, I think, is through some of these capabilities that we have alluded to earlier on price pack architectures, channel segmentation, a different kind of engagement model with them, et cetera, et cetera. So, I feel that we will continue to have that in the US. And the outlook on the back of this – of the Middle East situation is still not clear. And so, I think it's going to be a topic on all of our agenda as we go into 2027.

Beyond that, though, for me, the North America portfolio of brands are different business models. There is the front-end model, our more classic franchise model. Some of the finished goods companies present us with this unique portfolio. And while one has – I have been asked about in the past, but gosh, is that – does that not create an incredible amount of complexity? But sometimes complexity means that nobody else can do it and – or certainly can't do it easily. And in its own way, I think, is offers us an advantage in the United States that others do not – have certainly don't have yet.

Steve Powers
Analyst, Deutsche Bank Securities, Inc.

Q

I may have been one of those people asking about complexity. A follow-up on that is, is the focus on North America, correct? As you think – as you look around the world, are there other kind of hotspots that you're either more concerned about, or I guess more excited about?

John Murphy
President & Chief Financial Officer, The Coca-Cola Co.

A

Like the correct answer is the and in the question. The North America consumer base is arguably the most attractive consumer base we have, given their propensity to consume and the cumulative purchasing power that exists there. I was in India and China in the first part of this year, and I come away with the same level of excitement about what's happening there. So, part of our job is to figure out the and, and to make it work.

We've seen in the developing world more volatility in performance over the last few years. And I'm not sure that I can sit here today and say that's going to stop.

Steve Powers
Analyst, Deutsche Bank Securities, Inc.

Q

Yeah.

John Murphy
President & Chief Financial Officer, The Coca-Cola Co.

A

But I think the opportunity we have when I look at our global portfolio is to continue to do what's right for these markets longer term. And I've talked about Asia, particularly in the last 6 to 12 months on priority number one is to stay as relevant as we can be with the consumer base, with a view that over time that investment will pay off. It may have in the short term a margin impact that we think is manageable overall. So, I think the – it is right, it is

Copyright © 2001-2026 FactSet CallStreet, LLC

right to continue to ask about North America because it is – it represents an enormous source of the value creation available to us.

But our advantage as a global system, whether it's in Asia, in Europe, in Africa, in LatAm is – and the fact that it's a model that we have partners to help us with is it allows us to have North America and Asia and Latin America and Europe.

Steve Powers
Analyst, Deutsche Bank Securities, Inc.
Q

Okay. Okay. So, on energy, it's – just given your relationship with Monster, it's a distinctive – obviously growing, but a very distinctive profit pool for the system. I guess from your perspective, CFO of Coca-Cola Company, how does energy and the energy segment and Monster contribute both economically and strategically to both Coke and the broader system?

John Murphy
President & Chief Financial Officer, The Coca-Cola Co.
A

Very important. It's a very, very important piece of the ecosystem. We have a great partner. And I say that not just to say it. I say it because we've had times gone by where we've had our differences, where we've worked – we're doing a much better job, and so I'm not sure Hilton and Guy were here earlier. We've got a lot of really good dialogue underway to address some of the legacy challenges of the past.

I feel that work we're doing. They do an amazing job with our ecosystem that we actually learn from. And the opportunity available to the entire system is part of that compounding loop I was talking about earlier. It creates value for all of us.

So, the energy category, as we call it, is a subset of a broader – this broader sort of fuel need set, so to speak. And I think the challenge we have is to be very explicit in our own minds as to how to best optimize value creation from this sort of fuel set with these categories, energy, sports, sparkling, working in tandem with each other. And that is not something you sort of over breakfast. It's a – that's a topic that needs constant attention and performance management.

Steve Powers
Analyst, Deutsche Bank Securities, Inc.
Q

Okay. A couple of minutes left. I want to hit on the requisite question of capital allocation because you're the CFO, so we always have to have one.

John Murphy
President & Chief Financial Officer, The Coca-Cola Co.
A

Sure.

Steve Powers
Analyst, Deutsche Bank Securities, Inc.
Q

When you talk – when you've talked about capital allocation recently, you've used the word optionality a lot. And maybe in part because you've got this – the unresolved tax case which...

Copyright © 2001-2026 FactSet CallStreet, LLC

John Murphy
President & Chief Financial Officer, The Coca-Cola Co.
A

Correct.

Steve Powers
Analyst, Deutsche Bank Securities, Inc.
Q

...creates a little... an increased need of optionality. I guess what does it mean in practice as you think about it and I guess are there outcomes that remain non-negotiable, or there are parts of the...

John Murphy
President & Chief Financial Officer, The Coca-Cola Co.
A

Sure.

Steve Powers
Analyst, Deutsche Bank Securities, Inc.
Q

...philosophy that remain non-negotiable?

John Murphy
President & Chief Financial Officer, The Coca-Cola Co.
A

Yeah. The word – I think the word – I'd like to maybe put a little bit of more definition on the word. It's essentially from my perspective is that whatever the outcome of the tax case, that we are best positioned to deal with it. It's not to say that I have a view as to what that outcome will be, because we don't. We believe we have a very strong case. But that doesn't mean that the outcome will be what I think it should be. So our – my job – our job is to be ready to deal with, in the best possible way, with whatever comes. Now that is not – that's with a couple of constraints to throw into the path.

The first one is we will continue to invest in the business as it needs. And then the second thing is we appreciate and respect the importance of the dividend, dividend growth. So if you take those two as, let's say, factors that are, to use your language, are not that negotiable, then you're left with three options. You can – with the available capital, you can buy stuff, you can buy more shares, or we can reduce our debt over time until we have this outcome.

The one that gives us the most optionality in the short term is the third one. And so, when I think about optionality, and we've been, I think, consistent on moving in that direction, that's what I mean.

Steve Powers
Analyst, Deutsche Bank Securities, Inc.
Q

Okay. Great. Probably in closing, because we're up against time. So, I was going to squeeze one more in, but I'm going to respect the agenda. I guess, what would be the one, two, or one, two, three things that you would leave investors with in terms of the most important criteria by which to judge Coca-Cola's success amidst all of the volatility that we're all focused on.

John Murphy
President & Chief Financial Officer, The Coca-Cola Co.
A

I'd probably go back to where we started actually from even from a year ago. I don't know what's going to happen in the next year. I know that something is going to happen that we [ph] haven't (00:48:51) on our radar screen.

Copyright © 2001-2026 FactSet CallStreet, LLC

And so when you're operating in that kind of a world, your objective is to – is in – and especially in our industry, I think, is to be able to navigate through that steadily. So, if in a year's time, we have four more quarters of value share, we have a balanced top line and our system is a stronger system, I'd be pretty happy.

Steve Powers
Analyst, Deutsche Bank Securities, Inc.

Okay. I like it. Simple. And we have a minute left, which I will give back to the conference.

John Murphy
President & Chief Financial Officer, The Coca-Cola Co.

Wonderful. Thank you.

Steve Powers
Analyst, Deutsche Bank Securities, Inc.

So thank you very much, John.

John Murphy
President & Chief Financial Officer, The Coca-Cola Co.

Thank you. Appreciate it.

Disclaimer
The information herein is based on sources we believe to be reliable but is not guaranteed by us and does not purport to be a complete or error-free statement or summary of the available data. As such, we do not warrant, endorse or guarantee the completeness, accuracy, integrity, or timeliness of the information. You must evaluate, and bear all risks associated with, the use of any information provided hereunder, including any reliance on the accuracy, completeness, safety or usefulness of such information. This information is not intended to be used as the primary basis of investment decisions. It should not be construed as advice designed to meet the particular investment needs of any investor. This report is published solely for information purposes, and is not to be construed as financial or other advice or as an offer to sell or the solicitation of an offer to buy any security in any state where such an offer or solicitation would be illegal. Any information expressed herein on this date is subject to change without notice. Any opinions or assertions contained in this information do not represent the opinions or beliefs of FactSet CallStreet, LLC. FactSet CallStreet, LLC, or one or more of its employees, including the writer of this report, may have a position in any of the securities discussed herein.

THE INFORMATION PROVIDED TO YOU HEREUNDER IS PROVIDED "AS IS," AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, FactSet CallStreet, LLC AND ITS LICENSORS, BUSINESS ASSOCIATES AND SUPPLIERS DISCLAIM ALL WARRANTIES WITH RESPECT TO THE SAME, EXPRESS, IMPLIED AND STATUTORY, INCLUDING WITHOUT LIMITATION ANY IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, ACCURACY, COMPLETENESS, AND NON-INFRINGEMENT. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, NEITHER FACTSET CALLSTREET, LLC NOR ITS OFFICERS, MEMBERS, DIRECTORS, PARTNERS, AFFILIATES, BUSINESS ASSOCIATES, LICENSORS OR SUPPLIERS WILL BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL OR PUNITIVE DAMAGES, INCLUDING WITHOUT LIMITATION DAMAGES FOR LOST PROFITS OR REVENUES, GOODWILL, WORK STOPPAGE, SECURITY BREACHES, VIRUSES, COMPUTER FAILURE OR MALFUNCTION, USE, DATA OR OTHER INTANGIBLE LOSSES OR COMMERCIAL DAMAGES, EVEN IF ANY OF SUCH PARTIES IS ADVISED OF THE POSSIBILITY OF SUCH LOSSES, ARISING UNDER OR IN CONNECTION WITH THE INFORMATION PROVIDED HEREIN OR ANY OTHER SUBJECT MATTER HEREOF.

The contents and appearance of this report are Copyrighted FactSet CallStreet, LLC 2026 CallStreet and FactSet CallStreet, LLC are trademarks and service marks of FactSet CallStreet, LLC. All other trademarks mentioned are trademarks of their respective companies. All rights reserved.