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The Coca-Cola Co. (KO)

Barclays Global Consumer Staples Conference

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CORPORATE PARTICIPANTS

Henrique Gnani Braun
Chief Executive Officer, The Coca-Cola Co.

OTHER PARTICIPANTS

Lauren R. Lieberman
Analyst, Barclays Capital, Inc.

MANAGEMENT DISCUSSION SECTION

Lauren R. Lieberman

Analyst, Barclays Capital, Inc.

Okay. I am pleased to welcome Henrique Braun back to the stage this time as CEO of The Coca-Cola Company. And since you were last with us in Boston, the company has delivered stronger evidence of balanced growth, some tangible proof points around the systems, digital capabilities and a clear sense of what – where you may look to dial up the strategy from here with you now in the role. So, welcome back.

Henrique Gnani Braun

Chief Executive Officer, The Coca-Cola Co.

Thank you.

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QUESTION AND ANSWER SECTION

Lauren R. Lieberman
Analyst, Barclays Capital, Inc.

Q

Looking back at the first – the past few months, how have you been spending your time now in your new capacity as CEO?

Henrique Gnani Braun
Chief Executive Officer, The Coca-Cola Co.

A

Thank you, Lauren. It's great to be back here. Look, it has been a smooth transition, very well-planned. I have been spending time where it's really necessary for these first months, I have been in the system for 30 years. I think for people that don't know that, it's important to highlight.

So, a great portion of my time is meeting the stakeholders, right, so being with the key customers, then with our bottlers, our teams and that has been really important because on the short term, the number one job is really keeping the momentum that we built over the last few years together. I have been part of this with James' leadership, but being part of the leadership team as well. So, we're protecting and continuing that momentum.

And on the long term, connected to what I said at the beginning of the year, it's really about starting to get a few laps into this journey of really reinforcing the three beliefs that I talked in the beginning of the year and the three principles that we believe are going to be important for the next chapter of growth, right, which is staying closer to the consumer, really bringing digital to every point of interaction with consumer, customers and enterprise, and nurturing that mindset of constructively discontented. So, that's how I'm spending my time.

Lauren R. Lieberman
Analyst, Barclays Capital, Inc.

Q

Okay. Great. So, at CAGNY, you laid out the three priorities for the next chapter of growth for the company. I want to spend a little bit of time kind of unpacking these and starting first with becoming even more consumer centric.

Henrique Gnani Braun
Chief Executive Officer, The Coca-Cola Co.

A

Yeah.

Lauren R. Lieberman
Analyst, Barclays Capital, Inc.

Q

As you spent more time as CEO, how has your thinking evolved on what consumer centricity needs to mean for the company today?

Henrique Gnani Braun
Chief Executive Officer, The Coca-Cola Co.

A

I often say that the consumer centricity, it's actually an ongoing capability. And what I mean by that, it's not the destination. So, you never really get there. You're always evolving. And being closer to consumer, it's about using everything that you have at your fingertips and today with digital tech and then AI to really be open to the insights that are happening in the marketplace, either us as the company or the bottlers, our customers.

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But that opportunity that we have of being a global business that generates 2.2 billion servings a day, we have a point of contact, physical point of contact with the consumers that cannot be neglected and that can be transformed into a huge opportunity for us to be closer to them. So, we pay a lot of attention on how these data points now generate the right insights for us to move into the four Is that I've talked that is so important for this connectivity to the consumer, which is insights first that generates the right innovation, with the right intimacy by market, and finally, the integration with digital along.

And we have done a very good job with the FIFA World Cup integrating the four Is. And most recently, one that I love is the Coca-Cola Zero Zero Zero, which is a redesign of Zero Zero version that we had already with the consumers. But as the consumer started to dial during the day the caffeine intake or the energy pickup that they need and less towards the evening, we thought that would be a great opportunity. The European team actually got that insight and translated that into a very unique package with black and gold design and that has been going really well. So, it's a great indication of following the consumer and now accelerating an opportunity that can travel the world as well.

Lauren R. Lieberman
Analyst, Barclays Capital, Inc.

Q

Okay. Great. Let's stick with the consumer. So, during earnings, you described the global consumer backdrop as uneven. Pressure in some markets, resilience in others. From where you sit, how would you characterize the state of the consumer today and what are you doing differently to make sure the company keeps winning with consumers when they spend?

Henrique Gnani Braun
Chief Executive Officer, The Coca-Cola Co.

A

Yeah. It hasn't changed, actually, from the last time that we were together talking about it a few months ago, continues to be uneven, very dynamic all over the world, which then reemphasizes what we also have been fully aligned with our bottlers in working to provide the consumer the choices that they value, that they actually see that being worth it choosing in an environment where the low-income consumers continue to be pressured.

And that doesn't happen in the US only. It happens in different parts of the world. So, you need to provide affordability options to meet the consumer where they are, in that case, with the low-income consumers, looking at the daily disposable incomes that they have designated to beverages, what is the choice that you have for them. But equally important, it's the premiumization part of these revenue growth management opportunities.

And to that extent, market by market, we have in the algorithm a portfolio that taps into that opportunity. So, in the US, we have Core Power, for example, on a category-wise that plays in there or the premium packages like the multipack mini cans in the retail segment, innovations that can help you with the premiumization. And this market by market is evolving and helping us to be closer to the consumer without letting go a huge opportunity that's still out there for consumers that are less sensitive to pricing and that want to continue to connect with the brands that they love in the need states that they need to carry on during the day.

Lauren R. Lieberman
Analyst, Barclays Capital, Inc.

Q

Okay. One of the clearest investor debates over the last year has been whether Coke can move back towards more balanced growth between volume and price/mix...

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Henrique Gnani Braun
Chief Executive Officer, The Coca-Cola Co.

A

Yeah.

Lauren R. Lieberman
Analyst, Barclays Capital, Inc.

Q

...without sacrificing the quality of that growth. You've been off to a strong start first half of the year, but how do you think about the durability of that balance over the medium term and what guardrails do you use to make sure volume growth doesn't come at the expense of market structure, brand equity or long-term bottler economics?

Henrique Gnani Braun
Chief Executive Officer, The Coca-Cola Co.

A

Yeah. Look, what we said at the beginning of the year and it continues to be where we expect to aim for is a balanced growth, which means volume and price/mix coming in tandem. We knew that this year, when we spoke about it last year, that would be a year that would be a little bit more skewed towards volume.

But invariably, what we see is that quarter-on-quarter you're going to have a few quarters that are more skewed to volume, others to pricing. But if you look at this from a longer period where we aim for and we believe is the right way to grow the industry and to capture our fair share is to aim for a balanced growth algorithm where you have volume and you got price/mix playing in tandem.

With that, aligned to what I was saying before, using the discipline of the revenue growth management capabilities and being closer to consumers, we believe that this is a flywheel that will continue to deliver over time, but this requires that constant discontent of looking for opportunities, to be faithful, to be close to the consumer and add the right value moving forward, and that's what we have been doing to get to the algorithm.

Lauren R. Lieberman
Analyst, Barclays Capital, Inc.

Q

Okay. When you think about the affordability at Coca-Cola, like, how do you think about that? Like, how does it translate into revenue growth management, because affordability is a word that we've been...

Henrique Gnani Braun
Chief Executive Officer, The Coca-Cola Co.

A

Yeah.

Lauren R. Lieberman
Analyst, Barclays Capital, Inc.

Q

...hearing around now for a few years, unfortunately, this topic?

Henrique Gnani Braun
Chief Executive Officer, The Coca-Cola Co.

A

Look, as consumers, sometimes we forget that we've been consumers all our lives and in different instances, you wanted to be with the brand, but you wanted something that would fit your pocket. In other times, you wanted something that would be a need state that you're willing to go a little bit more with convenience.

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So, the way we look at affordability overall, it's under the umbrella of really being consumer centric and telling the consumer, independent where they are and their disposable daily income opportunities, is it's about giving them the value, being relevant to the occasion, right? In developed markets today, 75% of every beverage that the consumers drink in the developed markets are paid for. That's a huge opportunity in there. In developing markets where the majority of the population fit in, only 25% of the daily drink intakes are paid for, the commercial beverage.

So, when you put it all together, it's very important that you have the right choices to continue to be with them. So, the affordability, at the end of the day, it's about being worth it choosing, but it's not about the price only. It's about how the brands connect with the consumer on their minds, their hearts and their pockets and then the whole equation works accordingly. That's how we see it.

Lauren R. Lieberman
Analyst, Barclays Capital, Inc.
Q

Okay. Great. You've often shared the ambition to, quote, get more from more...

Henrique Gnani Braun
Chief Executive Officer, The Coca-Cola Co.
A

Yeah.

Lauren R. Lieberman
Analyst, Barclays Capital, Inc.
Q

...and an area where that seems particularly relevant is innovation.

Henrique Gnani Braun
Chief Executive Officer, The Coca-Cola Co.
A

Yeah.

Lauren R. Lieberman
Analyst, Barclays Capital, Inc.
Q

So, what do you think the company has made – where do you think the company has made the most progress recently? Where do you still see the biggest opportunity to improve the speed, quality or scalability of innovation?

Henrique Gnani Braun
Chief Executive Officer, The Coca-Cola Co.
A

Yeah. Look, innovation continues to be something that not only excites the industry, the consumers. After COVID, we had the period that the industry overall was actually coming out of a period where a lot of companies, including ourselves, pruned our brands and Coke went from 500 to less than 200 brands globally. And then we became very effective on the way on the supply chain moving forward. But naturally, as the consumers started to get out of that and go out again, innovation became important in their daily lives, new categories, new flavors and more variability during the day.

And equally, we, being the leaders of the industry and being closer to the consumer started to also bring innovation accordingly. What we have been improving, and it's a clear focus for us in this next chapter, it's about leveraging the four Is that I talked about, insights, innovation, intimacy and integration all together, to be faster at identifying insight and accelerating lift and shift.

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So, I gave the example of the Coca-Cola Zero Zero Zero. That was in front of everybody. But until we redesigned that for the consumer and using the real insights, the unlocking of that growth wasn't there. When we did it, it happened. Sprite+Tea, which I don't know how many of you listening have tried the product, but it was driven from an insight from social media.

Consumers all over the world were putting teabags on the Sprite drink, like they do with dirty sodas and all of that and it became something that I said, well, that makes sense. We tested. We launched it in the US. It worked well as a variant of Sprite. Fast forward, we lift and shifted to China, which is a key market for tea, and I reported in the second quarter earnings as one of the highlights on innovation, but again, followed by a clear insight that innovated with purpose and then integrated for that particular market.

So, where I see this going is more of those which is innovations that make sense, to be accretive to the overall portfolio, not bringing complexity, but bringing precision about how to meet that consumer need at that particular market to be accretive to the overall equation of the bottlers and us as a system. And it will be equally important to grow from local then global platforms moving forward. So, we are excited with the direction of travel and still a lot to unlock in there, using here my discontent. Yeah.

Lauren R. Lieberman
Analyst, Barclays Capital, Inc.
Q

And you mentioned the bottlers. I think one thing that's always interesting, checks and balances in the system, right?

Henrique Gnani Braun
Chief Executive Officer, The Coca-Cola Co.
A

Yeah. Yeah.

Lauren R. Lieberman
Analyst, Barclays Capital, Inc.
Q

It's having an idea that's exciting at a corporate level, but needing the success of any innovation is the bottlers have to get behind it.

Henrique Gnani Braun
Chief Executive Officer, The Coca-Cola Co.
A

Of course.

Lauren R. Lieberman
Analyst, Barclays Capital, Inc.
Q

But it can be something that's very small on their truck. So, as you've been talking to bottlers about bringing back more activity, [ph] not just activity (00:14:43) more high quality innovation, how do you describe maybe that back and forth?

Henrique Gnani Braun
Chief Executive Officer, The Coca-Cola Co.
A

Yeah. Nowadays, we're enjoying a really, I would say, unprecedented level of alignment on the vision of this whole concept of the three beliefs and the three principles moving forward. And it's a very honest conversation

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about, look, if we have the consumer pipeline aligned to launch this year or next year, a lot of times the ideas come from the bottlers or their customers because they are closer to the market.

So, this is something that we evolved over the years. It's not about the company bringing what's the best for the consumer. It's about us as a system being and our customers included on what's the next one. But we have a very disciplined process to identify these ideas. So, through our Innovation Council that all the senior leaders of the company sit at, we measure not only whether that it's meeting all the parameters to be tested and we also learned over the years that an innovation on new brand would take at least 10 years to become a $1 billion brand.

You might have an outlier here and there, but invariably that's what happens. And the measurement of every data point after launching allows us to identify the ones that are going to have a good path and the ones that are not. And when you do that, you actually go from what I was saying in the beginning, which is we go from adding a complexity to adding precision to what the consumer wants.

So, that added product or variant, yes, there is increased complexity during the production and the way to go to the consumer – to the customer, but because of the throughput being better, it actually pays back big time and then it becomes something that's interpreted as precise innovation rather than bringing complexity. Okay?

Lauren R. Lieberman
Analyst, Barclays Capital, Inc.
Q

Yeah.

Henrique Gnani Braun
Chief Executive Officer, The Coca-Cola Co.
A

Examples of that is what we have done here with Mr. Pibb in the US. A lot of discussions around how to redesign the whole proposition and the North American team did a tremendous job. They not only brought the product with more bold cherry flavor with a tad of increase in caffeine levels and it's a great product that I also talked about in the second half that it's doing well in the US. So, all of these, at the end of the day, brings to the bottlers the assurance that we're doing the right thing for the consumer and for the customers which for them is also right.

Lauren R. Lieberman
Analyst, Barclays Capital, Inc.
Q

Okay. Great. And then would you say in this vein, is the bigger opportunity scaling today's billion dollar brands...

Henrique Gnani Braun
Chief Executive Officer, The Coca-Cola Co.
A

Yeah.

Lauren R. Lieberman
Analyst, Barclays Capital, Inc.
Q

... [ph] under (00:17:58) more from more or is it identifying like the next Santa Clara or the next fairlife and scaling it faster?

Henrique Gnani Braun
Chief Executive Officer, The Coca-Cola Co.
A

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We all have our bets internally of what's going to be the next one. But it's equally important to bring maybe one or two to the family on a yearly basis or in a few years, but also to get the current ones to continue to perform. So, the game plan is always the ones that are billion dollar brands now to become multibillion dollar brands because the scale matters and we have a very pervasive distribution system and reach that can allow us to get there.

And the new brands to the family, they can come naturally, being developed locally, which happened, the last two ones, one was innocent juice that came from the UK and also Santa Clara, which is a dairy product from Mexico. So, they raised to that and now their game is to staying there and to continue to deliver even more. So, we believe that it's going to be both. We're going to get more coming locally into more scale and globally trying to get the billion dollar brands delivering more to that.

With that, we are really walking towards what I've been saying which is this principle to get more from more countries and more from more categories. In a business like ours that performs in 200-plus countries and having 32 billion dollar brands, if I get more from countries and brands, my chances of continuing to deliver a very durable, long-term growth algorithm is increased and that's how we are tackling this strategy moving forward.

Lauren R. Lieberman
Analyst, Barclays Capital, Inc.
Q

Okay. Great. You have called digital Coca-Cola's next superpower...

Henrique Gnani Braun
Chief Executive Officer, The Coca-Cola Co.
A

Yeah.

Lauren R. Lieberman
Analyst, Barclays Capital, Inc.
Q

...and you said a priority is placing digital at the core of all connections. It's a very broad question.

Henrique Gnani Braun
Chief Executive Officer, The Coca-Cola Co.
A

Yeah, yeah.

Lauren R. Lieberman
Analyst, Barclays Capital, Inc.
Q

But what does success look like when you think about digital across consumers, customers and the broader Coca-Cola system?

Henrique Gnani Braun
Chief Executive Officer, The Coca-Cola Co.
A

Yeah. So, digital is such a big topic that I had to summarize this in a very simple way and I've been very consistent how I'm saying that, our journey as a company, as a system is. And the whole digital space for us, it's about doing better, what we already do best. And why, because after studying a lot of the digital attempts that we have been doing in the system and rollouts and talking to our partners, the ecosystem that goes around it, what is very clear is that the return on investment, it's bigger on capabilities that you already are good at, especially in a business like ours.

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And then if I can add data, digital and AI on top of it, that then becomes a superpower, because it's augmenting our capability to do something that we already do well, better. Okay? And to that extent, we're clearly tapping into how we engage with consumers differently, how we engage with customers also leveraging that and enterprise wise as well, those three.

On the consumer front, we mentioned here that we continue to use more and more AI and Gen AI on the creative part of the campaigns. The newest one, it's Fanta Halloween. I don't know if you have seen it. It's amazing, the videos and you can scan the can through the QR code and it's going to take you to the content of the campaign. Not only that, takes you to a reward experience and links you even finally to a customer, which then translates the whole digital experience from the first interaction, the first party data being there, all the way to a transaction.

It's early days, but it's very exciting for us since the World Cup, how are we integrating this whole experience of bringing the consumer and the package, which again I have to reemphasize it that we generate 2.2 billion servings a day, so fast forward with a vision that a good part of this becomes a portal into a digital space. As you scan it, it can definitely amplify your connectivity with the consumer there. So, that's very exciting.

And the creative part which is also very important, we are doing the creativity work or the campaigns with a fraction of the cost and a fraction of the time. And on the customer front, we continue to digitize also our reach of digital platforms. We serve today 33 million outlets globally. Today, we have digital platforms for a little bit over two-thirds of that outlet reach. So, we still have about one-third to go. But we are feeling good about not only getting there, but getting this connectivity with a tool that helps our sales force and the customers to have a good interaction and generate accretive sales down the road. It's difficult for us to quantify now, but the more we pass these, the more we believe that we're going to get to that space.

And finally, the enterprise, it's with the bottlers and us. We also generated, not only with the creation of the digital officer reporting to me, but the creation of a CEO system digital council, that's connectivity at the top of the house of all of us to talk about this topic that's so important for us in the next step to moving forward. So, with all that together, early days.

Lauren R. Lieberman
Analyst, Barclays Capital, Inc.

Q

Yeah.

Henrique Gnani Braun
Chief Executive Officer, The Coca-Cola Co.

A

Again, with discontent that we can always go faster, but very happy that the progress is showing up month on month on each one of these pillars.

Lauren R. Lieberman
Analyst, Barclays Capital, Inc.

Q

How would you describe the remit of your Chief Digital Officer? How is she – how do you want her to be spending her time...

Henrique Gnani Braun
Chief Executive Officer, The Coca-Cola Co.

A

Yeah.

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Lauren R. Lieberman
Analyst, Barclays Capital, Inc.

Q

...because this is a lot.

Henrique Gnani Braun
Chief Executive Officer, The Coca-Cola Co.

A

It's a lot.

Lauren R. Lieberman
Analyst, Barclays Capital, Inc.

Q

So, what are the priorities?

Henrique Gnani Braun
Chief Executive Officer, The Coca-Cola Co.

A

Yeah. One of the key things that we did is we thought a lot about that, but I have no doubt to the end that we needed someone that was a business leader from the system that had worked in different departments and different parts of the world, so Sedef brings that, and also helps us to galvanize the network that we have of activities around digital in a way that is conducive to the operators and to the functions and to the bottlers to help us to do better what we do best.

It's not about being a function that centralizes everything that they do. It's actually orchestrating how digital can be embedded in everything that we do and naturally, this becomes an enabler of us executing this strategy better internally, externally, with our customers and consumers. So, it is a big job for her, but she is not alone. She is actually with all of us together in this journey. She sits in my leadership team. We're all learning together.

This is another takeaway that we've learned is if we want to lead this transformation, we need to learn and be humble. So, I learn every day and every day I learn how much I don't know about it. And I think this is equally important in this journey. It's how you leverage the ecosystem, but you don't lose the essence of [ph] who (00:26:33) we are. We are a total beverage company with the most loved CPG brands in the world and that's what we are about. And we need to use digital and all the other enablers to just potentialize this even further.

Lauren R. Lieberman
Analyst, Barclays Capital, Inc.

Q

Okay. Great. And another great takeaway from CAGNY was the intersection of scale and granularity...

Henrique Gnani Braun
Chief Executive Officer, The Coca-Cola Co.

A

Yeah.

Lauren R. Lieberman
Analyst, Barclays Capital, Inc.

Q

...and the World Cup gave investors like a really visible case study in what that could look like in practice. What did the World Cup teach you about the system's ability to turn a global asset into local execution at scale?

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Henrique Gnani Braun
Chief Executive Officer, The Coca-Cola Co.

A

Yeah. A lot. And I hope we've all learned with the Spanish team as well, right? They did a tremendous job in there, but I really mean it because they played as one team and they deserved. But I think the World Cup was a very positive surprise to everybody for soccer, football lovers like I am. I mean, we knew it could be big, but it was even bigger. I mean, the excitement of people, fans around the world, I don't know if you had a chance to go to one of the games. You went?

Lauren R. Lieberman
Analyst, Barclays Capital, Inc.

Q

In Atlanta.

Henrique Gnani Braun
Chief Executive Officer, The Coca-Cola Co.

A

Yeah. Okay. Awesome. And you could tell the power of venues like these to actually bring people together and then having your brands connected to that special moment, they bring memories that are going to last long. And then our job is actually to continue to ignite those memories into something that's going to carry on in different parts of their lives and then continue to recruit more consumers into our brand moving forward.

So, we are ready for that. We have been doing the World Cup longer than any other company, with the longest standing partners. And we knew this could be a big opportunity for us to do that integrated plan going from everything that I said about the venue itself, but the brands' connection, the execution and digital helping us along. And we've learned that with that, we added a significant number of first party data which helps us to continue the dialogue with the consumer.

So, after the World Cup here, if you have a can or a bottle of the FIFA World Cup and you would scan the QR code, you'd got a message that how great the World Cup was and everything. But more importantly, what was coming next as campaigns moving forward. So, that became also an opportunity for us to talk to the consumer, not only about the venue, but what's coming next. And to me, that's the biggest takeaway for us in the system, is making the venues, the assets, being real part of the brand coming to life and how you continue that conversation into other venues. And that's how we're building actually the plans for the rest of the year and for 2027 and beyond as well. So, great learning.

Lauren R. Lieberman
Analyst, Barclays Capital, Inc.

Q

It's also been interesting because you're taking a global asset, treating it local, but we've seen the return of more local and regional competition [indiscernible] (00:30:03) little bit here. How does a global brand company best compete in a more local world?

Henrique Gnani Braun
Chief Executive Officer, The Coca-Cola Co.

A

Yeah. It's funny, but we actually do that every day, everywhere. In the US, we compete with the US great players. In Spain, you compete with not only global brands that are there, but the local brands. In India, the same. And this is something particularly very interesting of the Coca-Cola system is that we are a global enterprise, global system, but we operate very locally. We are manufactured by local [ph] systems (00:30:43) and our customers and consumers are also local.

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And to that extent, what we have been doing is you have a playbook which we've learned over the years on how to segment these markets into their development stage and their consumer demographics. And then combining them together, you have a proposed great portfolio. So, as a consequence of that, your final portfolio to deal with an opportunity in one market is different than another.

India, out of the top 10 brands, seven brands are ours, four of them are global brands and three are local brands that we acquired in the past, but they continue to be very relevant. So, it's important in there. And then you go to market like in the US that a lot of the brands actually were established in here or acquired over time.

So, that's how we play. At the end of the day, it's a global enterprise, but we never lose that touch. And one of the key elements of not losing that, it's our bottler footprint. They are very local and they know the customers by name and they know everybody and that brings that chances of us having a better innovation and better portfolio to win in those places.

Lauren R. Lieberman Q
Analyst, Barclays Capital, Inc.

Okay. Great. Let me just follow-up quickly on India. So, I know it's sort of non-linear trajectory...

Henrique Gnani Braun A
Chief Executive Officer, The Coca-Cola Co.

Yeah, yeah.

Lauren R. Lieberman Q
Analyst, Barclays Capital, Inc.

...in general, but. So, what does success in this market look like to you over the next several years and kind of the right balancing, the right level of support and not over-reacting to competitive pressures?

Henrique Gnani Braun A
Chief Executive Officer, The Coca-Cola Co.

Yeah, which is always a thing, right, it's how you don't overreact to noise, but really act on the signals. So, India, it's definitely a long-term game for us. We see the opportunity there of continue to grow the industry and do that the right way. And I'm going to elaborate on what I mean by that. It's about mastering the fundamentals.

One of the things that we've learned is that the markets that are most resilient today to any headwind that you have were the markets that mastered those fundamentals, which is building the right packaging architecture and the right brands under the revenue growth management foundations. And you need to stick to that plan. The noise will come. You might lose share in one quarter here or you got something else and another player will have irrational play on pricing.

This is all things that happen in a market that's still being developed. But staying true to that disciplined process and the playbook that has paid back over time, it's how we're going to continue to play that game because it's definitely a market for the long term. So, to your point at the beginning, that's never a straight line. It's never a straight line. But we always aim for a line that goes like that, right? So, the direction of travel, the inclination of that curve is actually upward.

Lauren R. Lieberman Q
Analyst, Barclays Capital, Inc.

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Okay. Great. Can we just squeeze in one last question? So, if we were to look ahead three to five years and the company executes successfully against the priorities that you've outlined around consumer centricity, constructive discontent and digital, what do you think investors will say is most different about the company then versus now?

Henrique Gnani Braun

Chief Executive Officer, The Coca-Cola Co.

A

Well, I really think that you're going to see that we're not going to be a different company. We're going to continue to be The Coca-Cola Company that a lot of consumers, customers and we know investors also like because we are a company that really believe that we're here for the next 100 years and so on, keep really the long-term in place.

What will be an evolution to where we are on this next chapter I think will be on the three principles that I talked about and on the consumer centricity capability. I truly expect that we're going to be more granular on getting more from more countries and more from more categories, because if we really follow the four Is, we're going to be better at having a hit rate on that. So, that's number one.

On the digital front, I totally expect that you'll see naturally digital being embedded in every interaction that we have with the consumer, with the customer and with the enterprise. How much we're going to get out of that, Lauren, it's something that it's yet to be seen. But do I believe that this is going to be an enabler for us to do better? Yes. And we have the signals that it is.

And the third one, it's the mindset that I truly believe that we have a great mindset today as a system. The leaders of the bottlers in the company believe this is the best industry to be in, but it has to be part of the culture, a high performance culture and system that will continue to be there and win will really be the ones that have no problem to celebrate the victories, but to be even more excited with what we didn't accomplish yet. And I really see that in the eyes of our bottling partners and in the company leaders that are with us in this journey. So, that's what we expect for the next five years.

Lauren R. Lieberman

Analyst, Barclays Capital, Inc.

Okay. Great. We're going to stop there. We are going to do a breakout, but please join me in thanking Henrique and the team...

Henrique Gnani Braun

Chief Executive Officer, The Coca-Cola Co.

Thank you.

Lauren R. Lieberman

Analyst, Barclays Capital, Inc.

...and for all of the drinks all week, too.

Henrique Gnani Braun

Chief Executive Officer, The Coca-Cola Co.

Yeah. Exactly. Thank you.

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