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# The Coca-Cola Co. (KO)

Morgan Stanley Global Consumer & Retail Conference



# CORPORATE PARTICIPANTS

## Henrique Gnani Braun

President-International Development, The Coca-Cola Co.

# OTHER PARTICIPANTS

**Dara Mohsenian** 

Analyst, Morgan Stanley & Co. LLC

# MANAGEMENT DISCUSSION SECTION

#### Dara Mohsenian

Analyst, Morgan Stanley & Co. LLC

All right. Good afternoon, everyone. I'm Dara Mohsenian, Morgan Stanley's Beverage and Household Products Analyst. I'm very pleased to welcome Coca-Cola here to our conference. Just before we get started, I do have to note disclosures. For important disclosures, please see Morgan Stanley's website at www.morganstanley.com/researchdisclosures.

So, again, thank you for joining us today. We have Henrique Braun from Coca-Cola, who's the President of International Development and previously he's been President of Latin America, Brazil, China, Korea. I think I got everything, but obviously a wealth of experience. So, we really appreciate you...

## Henrique Gnani Braun

President-International Development, The Coca-Cola Co.

Thank you.

#### Dara Mohsenian

Analyst, Morgan Stanley & Co. LLC

...being here today. Thanks.



# QUESTION AND ANSWER SECTION

#### **Dara Mohsenian**

Analyst, Morgan Stanley & Co. LLC

Q

So, it was basically about a year ago when you were named to the newly created role of President-International Development with oversight across the seven operating units spanning Latin America, Asia Pacific, Africa, Eurasia, Middle East. Can you just give us a brief overview of the OUs and the markets that you oversee and big picture how they fit into Coke's 4% to 6% top line growth algorithm and the 7% to 9% earnings growth algorithm?

## Henrique Gnani Braun

President-International Development, The Coca-Cola Co.



Thank you, Dara, for having me here today. Good afternoon to everyone. And thank you for the introduction. A little bit about myself, being 27 years with the Coca-Cola Company, working in LatAm and Europe, Asia and Latin America. And what really encompasses into this new journey of leading the International Development by countries that I'm leading, the easiest way for you to picture this is geographically wise, it's everything that's not included in North America, in Europe. The rest of the countries all over the world resides into the International Development. So a vast array of countries with a lot of growth opportunities.

One element that is very important within these territories is the growth stage of those markets in the International Development arena. That's still in the stage that the soft drink and the NRTD industry is yet to be developed to the fullest. So, we have markets that the per caps consumption is still very small. So, great opportunities for us to continue to grow. Also very volatile market, as you all know, across the different markets, but with a lot of opportunities for us to accelerate best practices across them and that's what we have been doing since the introduction of this position that I'm leading in the marketplace.

And it's also very interesting, from a demographics point of view that it's a territory that resides 80% plus of the population globally and majority of the young adults across the world. So, perfect market also for us to recruit the next generation of consumers into the broad base of consumers that we have in the franchise system at Coca-Cola as well.

How this plays with our long-term growth algorithm? It's part of the whole, part of how we at the Coca-Cola are aiming to reach and achieve our long-term growth algorithm to the fullest to the high end. And these markets contribute with a very healthy balanced way in terms of growth in volume, also in price and mix equation in there and that's what we have been doing since the start of this journey.

#### Dara Mohsenian

Analyst, Morgan Stanley & Co. LLC



Okay. And you talked about the per capita consumption development opportunity. Obviously, that's one of the objectives in creating this role. Maybe talk about your biggest objectives and any areas of change or even just emphasis under your leadership so far after a year into the role?

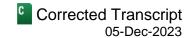
#### Henrique Gnani Braun

President-International Development, The Coca-Cola Co.



Yeah. Sure. Look, one of the things that we have been looking at is, continue to accelerate growth on those markets, stepping up the capabilities which are very important for us to mature the markets to the highest

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potential. We have been lifting, shifting capabilities across the markets. You heard about us saying about the importance of revenue growth management capabilities in these environments that we have been facing globally and building those capabilities across these markets, bringing the centers of excellence and expediting the acceleration of that with our teams on the marketplace, it's one of the areas that we're looking at.

Another one, it's reemphasizing the network development with our bottlers. We are enjoying today one of the best times in terms of alignment, elevating that alignment level with our bottlers around the world in terms of the vision that we want to achieve. Also, the strategic priorities that we have in each one of these markets, but driving those priorities in the different markets around the world. It's also part of the job that we do every day with them looking after these territories there.

#### Dara Mohsenian

Analyst, Morgan Stanley & Co. LLC

Okay. And as you look ahead to 2024, any particular thoughts on the near-term environment and managing through that and maybe tweaks versus the longer-term plan? And then also, obviously, you have different geographies under your leadership, and a lot of these regions are different. So, maybe compare and contrast some of the strategies or what might be a particular note in a particular region?

## Henrique Gnani Braun

President-International Development, The Coca-Cola Co.

Sure. So, the way we're looking at, we're building a momentum on those markets that we feel very confident that we are addressing the challenge that we have on the different markets in a way that we can continue to build the momentum across the years to come. One good example of that is, how we are approaching different stages of development and speeds of the business in markets like Latin America and India, for instance. You all know that Latin America continues to build a good momentum based on the previous years of alignment that we have with our bottlers, and we consistently are developing and delivering the numbers in there.

And then when we look at India, where you have a market that it's also accelerating, but it's in a very different stage of the development of the industry. We do spend time building the capabilities of that so that we can enjoy it further. When the market is more developed, a sustainable growth going for the years to come. So, we have been investing with our bottlers [indiscernible] (00:07:32) gained. We are not only on infrastructure, but also on our plans moving forward and having also a portfolio of products and brands that connect with the consumer in a very unique way in each one of these markets.

#### Dara Mohsenian

Analyst, Morgan Stanley & Co. LLC

Right. Okay. And as you mentioned, you've got developed markets like Japan, high growth markets like India and Africa, and many markets sort of in between. As you think about leveraging best practices, bringing capabilities from one region towards the other, which has certainly been a focus at Coke over the last few years here with the reorganization, can you speak a little bit about that opportunity, how you put that into practice as you think about some of these markets that are fairly diverse relative to each other?

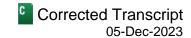
#### Henrique Gnani Braun

President-International Development, The Coca-Cola Co.

Yeah. Sure. Look, we have been going through a transformation process that about five to six years out. And during the pandemic, we pivot and continue to transform that into organization that's more networked with very clear decisions in terms of where to play, where is the priorities in terms of the combinations of country and



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category. We think that we took a decision to prune significantly the number of brands that we had across the world. So, we had just about 400 brands before COVID and now we operate with about 200. So, half of them have been pruned.

It's a combination of global, regional and local brands, but with scalability to continue to move forward. And on that angle, what we have been doing across the markets is really leveraging the investments and effectiveness on our marketing plans to continue to drive scales of these brands globally. And some of the local brands like brands that are built regionally, like the ones in India, for instance, Thums Up, which is a brand that is doing very well in the country. We continue to invest, because we believe there is scale in that market, but can also travel to other regions within Southeast Asia.

So, that has allowed us not only to have a more focused approach in terms of the combination of countries and categories, but be more effective in the way that we invest every dollar to build those brands across the system through our marketing transformation process globally as well. On that front, we also have accelerated our RGM capabilities on how to make the revenue flywheel spin faster, having the right brands, having the packaging price channel composition per country in a way that we can continue to adapt and to win in the different markets.

#### Dara Mohsenian

Analyst, Morgan Stanley & Co. LLC

Okay. And looking back over the last few years, I guess, how successful has these changes been in your mind, how much traction have you had so far? How much opportunity is there left from here? Just give us a little bit of high-level perspective in terms of the benefits from these efforts and how far along we are?

#### Henrique Gnani Braun

President-International Development, The Coca-Cola Co.

Yes. Look, one of the metrics that are very important for us is the number of consumers that we can bring to the franchise globally. So, we measure that to a metric that we call weekly plus consumers, the consumers that actually consume our products on a weekly basis throughout the year, every week. And that is a very important measure to us to see how relevant we have been in the different markets to recruit new consumers, creating a expanded base, and to retain also the consumers that we have in there. So, that's one that it's helping us continue to thrive.

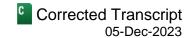
Number two, our footprint in terms of gaining share, we've seen the pie of the industry. It's also moving in the right direction in general terms globally, and we see an opportunity also now with the expansion of the new categories that we bring and the adjacencies to the core to also spin off of that growth potential to other potential. Examples like expansion that we have on coffee in China ready-to-drink. It's a new category that continues to grow in China, but it allows us to play on the adjacent categories that we were not really playing before. That's one of the examples.

## Dara Mohsenian

Analyst, Morgan Stanley & Co. LLC

Right. Right. Okay, great. Obviously, with your leadership in Latin America, historically, revenue growth management capability is very well. That's sort of where a lot of the capabilities developed over time for the organization and Coke's kind of front foot on this in the industry in general. Can you just talk about the experience through COVID, now through a period of elevated inflation, stretched consumer buckets – budgets, sorry, at this point and how that's evolved here and maybe the opportunity going forward from here after those circumstances?

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## Henrique Gnani Braun

President-International Development, The Coca-Cola Co.

Yeah, sure. Look, when you look at what's going on all over the world today, right, it's a very volatile environment where you have markets with hyperinflation. The Argentinas of the world, Turkey, and a few markets that actually came to that portfolio, in Africa as well. We need to play a strategy in there that you not only take advantage of the inflationary markets to take price, but in the right way building on your RGM capabilities, bringing the right packages and portfolio mix that allows you to play in the different channels and take the price on packages that are more on the premiumization opportunity. So, convenience with the consumers and then on the affordability side continue to play a role on the daily disposable income of these consumers so that you are relevant in there and you continue to be part of the journey of these consumers on the hyperinflationary market.

On other markets that you have more moderate inflation, and this year, we saw these across different parts of the world. You see, in the – example, in Latin America, we had Brazil, and Mexico also being in the range of the inflation, you had Europe. All these markets, you see a more balanced equation of volume, pricing and mix over time being established. And depending on how developed we are in terms of our capability and the market dynamics, we can explore different channels in a way that we can continue to make these balanced health equation work. So, good example of that is what we have done also this year with granularity on trying to find opportunities within channels. In Mexico, it's a market with – it's very significant number of per caps, so very developed.

And we found ways to really connect with the consumer on different ways that we were in the past, like bringing packages that could be connected with the occasions at the right pricing there. So, we launched a interpack with the right price point for the HORECA channel that allowed us to actually accelerate the transactions and the connection with the consumers. And also on the premiumization front, expanding our choices of multi-packs choices for that home consumption. So, net-net, you had the market that had a mid-level inflation, but growing volume to a level that we are very happy with that growth and balancing the equation as we want to be like with volume pricing and mix overall.

#### Dara Mohsenian

Analyst, Morgan Stanley & Co. LLC

Okay. And how has technology and AI enabled your capabilities on the RGM side? And is it a needle mover in terms of taking you to the next level, in terms of effectiveness of RGM or ability to realize benefits?

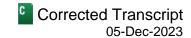
#### Henrique Gnani Braun

President-International Development, The Coca-Cola Co.

Well, technology has been great enabler for growth for us. Digital has helped tremendously to generate data insights from our connection with consumer, customers in the enterprise level. That's the journey that we have been with technology and digital in the company. Good examples of that, it's what we are generating from first party data. So, in Japan, for instance, where we have vending machines coverage pretty much across the whole country, almost 1 million vending machines that we have in there and we have a platform called Coke One that actually gets the information from the transactions and that helps us to get insights directly into our RGM algorithm, so that we can now only provide different products for different pricing, different sizes, packages, we think that channel. Other examples that we're getting, it's the e-B2B platforms where we get data from the customers and our relationship with them and with the sales data and understanding the shopper patterns.

We also evolve our RGM capabilities to a level today that we can be a lot more agile and pivot from the moments that we're having circumstances that deserves a change in the architecture of the packaging configuration. So,

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those are really important points in terms of how we use the technology in digital under the context of evolving a enabler capability to continue to win in the marketplace.

#### Dara Mohsenian

Analyst, Morgan Stanley & Co. LLC

Okay. And which regions or countries might offer the greatest opportunity from here as you think about developing RGM across the different areas, geographic areas?

## Henrique Gnani Braun

President-International Development, The Coca-Cola Co.

So, RGM, it's definitely a capability that it's going to continue to iterate. It service developed markets, it service developing and emerging markets with the same potential in terms of accelerating the potential growth with the right capability in there. So, it's not something that you get to a ceiling and you stop. It's a continuous iteration process that go there. The fastest growing opportunities that we have been seeing, it's on the developing markets where you build this capability to generate data and amplify your portfolio that it's invariably shorter than the developed markets. So, knowing exactly which is the next category that you need to bring to the equation, what's the right packaging that we need to bring accelerates the potential growth that we have there.

India is a great example of that as well, where we have been sequencing the expansion of brands in different packages in there with the data that we have from these interactions with consumers and customers and getting the capabilities from other centers of excellence in the world in terms of the building the right capabilities to continue to be sustainable.

#### **Dara Mohsenian**

Analyst, Morgan Stanley & Co. LLC

Okay. Great. Maybe we can dig into some of the key markets that you oversee.

## Henrique Gnani Braun

President-International Development, The Coca-Cola Co.

Yeah.

## Dara Mohsenian

Analyst, Morgan Stanley & Co. LLC

Latin America, obviously, very strong growth in recent years in key markets like Mexico and Brazil, even if you strip out inflationary pricing in markets like Argentina or whatever it may be. Can you just talk about the key growth drivers that have played out in Latin America, how sustainable they are going forward and maybe the growth strategies going forward and how they may evolve a bit in this evolving consumer environment?

## Henrique Gnani Braun

President-International Development, The Coca-Cola Co.

Sure. So, Latin America, I think we have to go back in history to understand the position that we are in. So, what we're seeing today, it's a consequence of years of partnership with the local bottlers there in investing ahead of the curve on these opportunities that we have. It's a system that in Mexico, which is the oldest system in there, 97 years old. So, a lot of iterations over the period, lot of learning on operating in a volatile environment, but more importantly, the level of alignment that you have with the bottlers that we enjoy all over the world and Latin America is not different.

In the last few years, when we streamlined our organization on the company side, going from four business units into one operating unit and I was leading that process during the transformation, allowed us to be leaner in terms of taking decisions with the bottlers, more agile. Allowed us also to actually look at commonalities across the different markets instead of looking at four different business units. That brought to us the ability in that market to have a model that could actually tap into the synergies that we would have with bottlers and the company to accelerate the pace.

For instance, on still beverages where now the contribution of still beverages into the growth algorithm in Latin America, it's doubled the size they used to be three years ago. And how we did that really with these full alignment of the bottlers on the long-term and how we would build the right capabilities. So, it's a process that actually we've seen the consequences, and we believe that this momentum, it's going to continue, because they have been investing in the bottlers in us ahead of the curve so that we can continue to face the headwinds, but deal with this based on our learnings from previous years.

Dara Mohsenian Analyst, Morgan Stanley & Co. LLC	C
Okay. And given the historical volatility in the region, both from a political and macroeconomic standpoint, how d you think Coke is position today to weather some of that volatility? And how is the business positioned at this point going forward if unforeseen events crop up?	
Henrique Gnani Braun President-International Development, The Coca-Cola Co.	Δ
You mean in Latin America?	
Dara Mohsenian Analyst, Morgan Stanley & Co. LLC	C
In Latin America.	
Henrique Gnani Braun	Λ

Yeah. Well, like I was saying, if we have the right imperatives in place, which is full alignment system wise, right, with our bottlers on, where to play and how to play and continue to invest on the strong brands that really continue to see to the brand equity continue to grow in the right direction, that allows us in the RGM capabilities to take price of value, capture that value at the optimal level, and we've got to continue to use that moving forward.

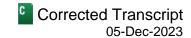
It's difficult to predict how many new variables we're going to have as headwinds in there. One thing that we also learned operating internationally is that you're sure that you don't know what's going to happen next year yet. It's going to continue to be volatile and change. So, being ready for the unknown, but very well established on your foundations on how to win in the marketplace and with flexibility, built in the plan, I think we're going to be ready to face it and continue the momentum. Now, how that's going to play out, it's yet to come.

# Dara Mohsenian Analyst, Morgan Stanley & Co. LLC

Okay. And speaking of volatility, the economic recovery in China coming out of COVID has obviously been less than expected just in general from a country standpoint across categories. A lot of companies are recalibrating

President-International Development, The Coca-Cola Co.

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their strategies and their growth expectation in light of that. How has Coke's playbook changed over the last year or two? What are sort of the forward objectives from here in terms of looking out over the next few years?

## Henrique Gnani Braun

President-International Development, The Coca-Cola Co.



Sure. Look, China, it's a market that I've been there before in terms of operating. I was the new President there from 2013 to 2016, and I visit the market twice this year already. It's definitely different in terms of how you've seen the momentum back then. In a way, it reminds me the days that we have today in the past, the days that we have today in India of continuous growth when we were there in 2013 and 2016. And now, it's coming as post-COVID to a new normal that we're trying to adapt with the fundamentals that we believe are the right ones to win in that place.

And it's definitely important point to put into the equation of China is the fact that it's a place for us that it's going to continue to be with a long-term potential, and that's how we see the investments in there. On the short-term, with the challenge that you described, what we are doing in pivoting is really looking at how we can win within the categories that we have the right to win, totally connected the prioritization at the global level and which categories the sparkling core brands that we have in there, colas and flavored sparkling brands, juice, which we have also the leadership on the category with Minute Maid Pulpy and we're also tapping into ready-to-drink coffee and ready-to-drink tea on the premium side that we believe these are the core categories that we can have the right win, we continue to push forward.

Other categories and other initiatives that are not as promising as these one in the short, near-term, we are now going to be focusing for the time being now. So, that's important point that we learned with the pandemic. Every time you face a challenging environment, you pivot fast, but you go with very clear focus on the prioritization of where to play and how to play with your partners. And great element for us when you look at China overall that our partners there, the two bottlers that run the operations in China with us, it's about 50/50 in terms of how they are set up, right, in China in terms of the size of the business there. These two players, they have roots in China.

They understand the local market as well. And we operate in every market with a local footprint and a local mindset, and China is no different with them. So, we believe that in the short-term, we're going to continue to have a challenging environment, but focus on what we can control. And then on the long-term, still a great opportunity, because the per caps are very low still in terms of comparing to other markets in the world.

Dara Mohsenian Analyst, Morgan Stanley & Co. LLC	Q	
Right. Okay. Same region, very different country, Japan. I've covered Coke for two decades		
Henrique Gnani Braun President-International Development, The Coca-Cola Co.	A	
Yeah.		
Dara Mohsenian Analyst, Morgan Stanley & Co. LLC	Q	
and I never thought I'd see the pricing that we've seen in the last few	years in Japan just after frankly decades	

of dormancy. So A, just help us sort of understand the progress that was made on pricing. Maybe what it shows

you for the rest of the Coke system over time or maybe...

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#### Henrique Gnani Braun

President-International Development, The Coca-Cola Co.

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Yeah.

#### Dara Mohsenian

Analyst, Morgan Stanley & Co. LLC

...those unique circumstances there? And then B, just Japan is a very different market, right, there are still some challenged demographics, the per caps are very high.

## Henrique Gnani Braun

President-International Development, The Coca-Cola Co.

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Yeah.

## Dara Mohsenian

Analyst, Morgan Stanley & Co. LLC

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So, just how do you think about approaching that business and your strategic objectives in Japan?

## Henrique Gnani Braun

President-International Development, The Coca-Cola Co.



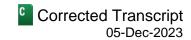
Sure. So, Japan, to us, it's a great example of bringing the total portfolio beverage to life. That's [indiscernible] (00:29:48) market where you have a core sparkling just shy of one-third and one-fourth of the overall business. Then, you have coffee. That's a big category there and you have tea and overall two beverages categories continue to be a big chunk of the business and ARTD on alcohol also, the market that was the first one to introduce alcoholic beverages – ready-to-drink beverages within the system. So, a wide range of categories and also market that has been very prompt to innovation over the years.

What has been different that we believe built the momentum that we're enjoying now in Japan, even though it's a market that's very complex in terms of how to operate, because it has been on the deflationary stage for decades. When we had the opportunity to take price and the inflation came, we were the first ones actually to go and starting that journey. And this is a growth mindset that actually permeates everything that we do in the company, but I to point out what we did in Japan as part of this culture, which is try fast, take the risks, learn fast, pivot and move on to the next iteration.

So, to your point, maybe we didn't do in the past, because the market conditions were not that easy or the culture that we have today allowed us to actually do this in a more permissive way. We did it, we took price and we knew that we could do it, because we had the fundamentals in place. What I was talking at the beginning and John likes to talk a lot about how RGM integrates the flywheel quality revenue that we bring in the company, having good brands, good portfolio like I described in Japan, great innovation, a lot more discipline in innovation with the pruning that I talked at the beginning.

And now with the RGM capabilities, you are able in a market like that to take price and gain share and continue to grow the industry, bringing more consumers to the franchise. That's what we enjoy at the moment. Is it something that you could argue that Japan already moved the needle and it's going to continue to be in that place? It's early to tell, because the market had just moved into these new dynamics, you need more time to mature. But definitely the momentum, the alignment with our bottlers on how to play and how to build the capabilities continue to be successful, it's in place.

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#### Dara Mohsenian

Analyst, Morgan Stanley & Co. LLC

Okay, great. Again, turning to another very different market versus Japan, India. Clearly, very different in terms of a smaller market with extraordinary growth in the last few years. Maybe A, can you talk about the investments that Coke is making to drive long-term growth there, particularly in route to market, given some of the infrastructure challenges in that country, and basically to sustain that growth profile over time? And then, given the extraordinary growth, when does this sort of get to a level where it really starts to move the needle for the company? And how do you think about that in terms of contribution to corporate results?

## Henrique Gnani Braun

President-International Development, The Coca-Cola Co.

So, India is one of the bright spots that we have in terms of the world and continue to have accelerated growth. We like to say that being around, like a lot of us have been all over the world, we are paying a lot of attention to the quality of growth rather than just the growth in the market. And I've been there also different times. John, the leadership team has been there. James, everyone because it's important. Important to build market that's developing with potential to be a lot bigger in the future, with the right foundation capability in place.

But the time that we spend there is to make sure that the team has all full support to continue to invest if the bottlers are ahead of the curve. They are. The bottlers are very excited. The team – it's a local team that has enterprise leadership, a lot of them actually work in different parts of the world, learn and are operating locally there. And we really see it as a market that the momentum is there. We're capturing the growth, gaining share overall. We're very aware that we can't get into the nirvana of the growth, but really work hard to build the capabilities to win in the long-term.

## **Dara Mohsenian**

Analyst, Morgan Stanley & Co. LLC

Okay, great. You've been with Coke for almost 30 years and you've obviously been in leadership roles sort of across the organization, certainly across the different regions. Just taking a step back, how would you assess sort of the strength and opportunities today, room for improvement versus where you were 5 or 10 years ago? Just sort of high-level overview of where we are from an organizational standpoint?

## Henrique Gnani Braun

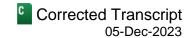
President-International Development, The Coca-Cola Co.

Great. We look at these and especially people like me that have been in this system for a while. In the last five years, we really took on a journey of a major transformation. Under James' leadership, pivoting, in a moment that was very important for all of us together to think about the system that would be committed to the portfolio to become a total beverage company and be very faithful to – our purpose to really refresh the world and make a difference.

That was so essential to start the whole discussion about how we would go into the transformation, because everything was centered at the consumer centricity approach. That helped us. Number one, the focus on the categories that are important on a journey 24/7 of consumers in different parts of the world. And that's why we got into coffee, into alcohol, expanding our total addressable opportunity. That's very important to us.

The second one is, how we structured ourselves for success under this transformation. Really being way more networked organization. I explained that we went on operating units from 24 business units into 9. That by itself streamlined tremendously the decision making and the connections with the category leaders that we have in the

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organization and everything that was a connectivity between category leaders and the operational teams, we closed the gap into an organization called Platform Services, which leverages what we have best, which is this global footprint and opportunities with synergy – to find synergies and scale in things that can accelerate growth like digital platforms, like back offices, establishments, processes and so on.

All of that together brought us to the momentum that we're having here. And another important element, which is giving us the assurance that we are on the right track, it's the relationship of the bottlers that have been really to a level that John Murphy likes to point out. And as the system harmonization evolution going from alignment to another level, where you have congruence of objectives, vision, great collaboration.

There's a significant number of lift and shift that we are able today to bring from markets, because the bottlers are open to talk to each other. And the more international they get, some of these top bottlers also got some new territories, the more open they are to really learn from each other so that they can develop the new markets in the right way and bring together the best of this system, which is leveraging the global connections in a more accelerated way.

So, great journey together. We have the momentum, we have great portfolio, great teams in place. We know it's not going to be easy ride, but we have been here for 137 years and we are ready for the next one with anything that we can control in the middle of it, we continue to thrive.

#### Dara Mohsenian

Analyst, Morgan Stanley & Co. LLC

Okay. Well, that's a great place to end. Fascinating set of geographies and discussion. We really appreciate you being here.

## Henrique Gnani Braun

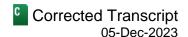
President-International Development, The Coca-Cola Co.

Thank you, Dara. Thank you, everyone.

#### Dara Mohsenian

Analyst, Morgan Stanley & Co. LLC

Thank you.



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