VALUATION REPORT:

THE COCA-COLA COMPANY

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1. Introduction

This report presents a valuation analysis of The Coca-Cola Company, aiming to establish both the company's total value and its equity value based on projected cash flows and discounting assumptions.
For this analysis, we will utilize Refinitiv Eikon to estimate projections and validate our growth assumptions by comparing Coca-Cola's metrics with a set of comparable companies and expert opinions.
As a final step, we will establish valuation ranges based on the Weighted Average Cost of Capital (WACC), enabling a comprehensive assessment of the company's enterprise value and equity value under various scenarios.

2. Company Overview

The Coca-Cola Company is a leading U.S.-based multinational in the non-alcoholic beverage industry. Founded in 1892, the company is renowned for its flagship Coca-Cola brand, one of the most recognized and consumed beverages worldwide. In addition to Coca-Cola, the company offers a broad portfolio of beverages, including water, juices, teas, coffees, and energy drinks.

Operating in over 200 countries and territories, Coca-Cola serves millions of consumers daily. Historically, the company has maintained a strong financial position, supported by significant revenues from its extensive brand portfolio and global presence. Coca-Cola is known for its cost-management efficiency and its proactive approach to expansion and diversification. The company's financial structure underscores its commitment to shareholder value creation, alongside investments in innovation and sustainability.

3. Company Valuation

3.1 Understanding the Business (Porter's Five Forces)

1.Competitive Rivalry:

Coca-Cola operates in a competitive market with numerous global players. Rivalry can be intense, driven by the pressure to lead the market and sustain profit margins.

2. Threat of New Entrants::

The threat of new competitors is moderate. Although the beverage market is expansive, entry barriers exist in certain sectors. Coca-Cola must stay attuned to market demands and continually innovate to retain its market position.

3. Bargaining Power of Suppliers:

Suppliers may wield some bargaining power due to their role in providing key raw materials. Effective supplier relationship management is crucial for Coca-Cola to ensure efficient sourcing and competitive costs.

4. Bargaining Power of Buyers::

Coca-Cola’s clients, which include supermarkets, restaurants, and private enterprises, can exert influence over pricing and terms. Maintaining high product and service quality is essential for customer retention.

5. Threat of Substitutes::

The threat of substitute products is moderate, varying with the specificity and differentiation of Coca-Cola’s products. The company must continue to innovate and adapt to evolving market preferences.

3.2 Financial Forecasts

For the second valuation method, we begin with expected financial outcomes for Coca-Cola, informed by industry analysis and recent three-year trends. Coca-Cola shows robust growth expectations in future valuation scenarios, with profitability ratios that are approximately twice the industry average.

In terms of liquidity, Coca-Cola maintains optimal levels close to industry standards, serving as a reliable indicator of financial security. The company also demonstrates substantial interest coverage, significantly exceeding the industry average—a critical factor in assessing debt management, which is vital for overall valuation. Additionally, Coca-Cola's Return on Equity (ROE) of 42% makes it an attractive investment prospect.

Overall, the growth assumptions are expected to positively impact the firm’s value and its equity. *For parameter review, see points (a) and (b) in the Appendix.*

3.3 Selection of Valuation Method

The decision to employ the Discounted Cash Flow (DCF) method for valuing Coca-Cola is based on several factors pertinent to this industry leader. DCF offers a long-term perspective by focusing on projected future cash flows, effectively capturing Coca-Cola’s sustainable value and steady cash generation.

DCF’s flexibility is crucial in a dynamic industry such as beverages, allowing adjustments to projections in response to market shifts. Additionally, DCF can factor in risk through specific discount rates, a key consideration for evaluating industry volatility and uncertainty. By reflecting economic realities, DCF avoids distortions caused by accounting fluctuations, thus providing a clearer view of Coca-Cola’s financial health. Finally, as an intrinsic valuation approach, DCF aligns with the needs of long-term investors interested in underlying value beyond short-term market volatility. Altogether, DCF serves as a robust and comprehensive approach for valuing Coca-Cola within its prominent market position.

3.4 Forecast Conversions

3.4.1 Variable Analysis

Using Refinitiv, we extracted a substantial dataset to calculate debt and capital costs.

General Inputs:

- Sustainable Growth Rate: 2.5%, reflecting the average U.S. growth rate over the past five years.
- Marginal Tax Rate: 18.1%, applied to the upper income brackets where sensitivity to deductions and credits is heightened.

General Inputs	
Enter RIC	KO
Marginal Tax Rate, 2017	18.10%
Terminal Value Calculation Method	Perpetuity
Sustainable growth rate	2.50%

Capital Cost Variables:

- We considered a ten-year beta, adjusted to account for pandemic-related biases, to configure the capital cost inputs accurately.

Automatic CAPM	
Risk-free proxy	US10YT=RR
Interest rate	4.08%
Market proxy	.SPX
Market return from	3/8/2014
Market return to	3/8/2024
Average market return	11.29%
Beta	0.73
Cost of equity	9.34%

Variables Considered for WACC Calculation:

- To estimate an accurate Weighted Average Cost of Capital (WACC), we used a corporate tax rate. This rate is typically derived from a company's total income within a specific country or jurisdiction and can be treated as an average of applicable rates. This approach provides a reliable estimate of the average cost of debt.

WACC Inputs	Automatic calculation
Corporate Tax Rate	40.00%
WACC	8.35%
Cost of Equity	9.35%
Cost of Preference	0.00%
Risk Free Rate	4.08%
Unlevered Beta	0.66

Levered Beta	0.73
Market Return	11.29%
Cost of Debt	2.26%
Total Equity	256,332
Total Preference	0
Total Debt	42,064
Weight of Equity	85.90%
Weight of Preference	0.00%
Weight of Debt	14.10%

3.4.2 Projected Free Cash Flow

Below is the projected Free Cash Flow (FCF):

in USDm	Actuals			Forecasts					
Fiscal Year	**12/31/2021**	**12/31/2022**	**12/31/2023**	**12/31/2024**	**12/31/2025**	**12/31/2026**	**12/31/2027**	**12/31/2028**	**Terminal Year**
Revenue	**38,655.00**	**43,004.00**	**45,754.00**	**45,766.85**	**48,044.89**	**50,739.58**	**53,249.80**	**54,822.25**	**54,822.25**
% Growth	17.09%	11.25%	6.39%	0.03%	4.98%	5.61%	4.95%	2.95%	
EBITDA	**12,606.00**	**13,387.00**	**14,375.00**	**15,112.59**	**16,147.11**	**17,118.10**	**18,704.65**	**19,825.45**	**19,825.45**
% Growth	10.97%	6.20%	7.38%	5.13%	6.85%	6.01%	9.27%	5.99%	
% Margin	32.61%	31.13%	31.42%	33.02%	33.61%	33.74%	35.13%	36.16%	
Operating profit (EBIT)	**11,154.00**	**12,127.00**	**13,247.00**	**13,802.28**	**14,741.66**	**15,501.43**	**17,075.65**	**18,275.45**	**18,275.45**
% Growth	13.54%	8.72%	9.24%	4.19%	6.81%	5.15%	10.16%	7.03%	
% Margin	28.86%	28.20%	28.95%	30.16%	30.68%	30.55%	32.07%	33.34%	
Marginal tax rate	18.10%	18.10%	18.10%	18.10%	18.10%	18.10%	18.10%	18.10%	40.00%
NOPAT	**9,135.28**	**9,932.19**	**10,849.48**	**11,304.26**	**12,073.63**	**12,695.89**	**13,985.20**	**14,967.85**	**10,965.27**
Depreciation and amortization	1,452.00	1,260.00	1,128.00	1,310.31	1,405.44	1,616.67	1,629.00	1,550.00	1,550.00
% Growth	-5.47%	-13.22%	-10.48%	16.16%	7.26%	15.03%	0.76%	-4.85%	
D&A as % of Net Sales	3.76%	2.93%	2.47%	2.86%	2.93%	3.19%	3.06%	2.83%	
Change in Working capital (WC)	2,044.00			65.83	(154.06)	(182.24)	(169.76)	(106.34)	(106.34)
Working Capital	2,595.00	2,867.00	3,161.00	3,095.17	3,249.23	3,431.47	3,601.24	3,707.58	3,707.58
WC capital as % of Net Sales	6.71%	6.67%	6.91%	6.76%	6.76%	6.76%	6.76%	6.76%	
Operating Cash Flows	12,631.28	11,192.19	11,977.48	12,680.40	13,325.01	14,130.32	15,444.44	16,411.51	12,408.93
Capex - Additions to PP&E	(1,367.00)	(1,484.00)	(1,852.00)	(2,056.33)	(2,146.60)	(2,185.57)	(2,469.37)	(2,561.35)	(2,561.35)
% Growth	16.14%	8.56%	24.80%	11.03%	4.39%	1.82%	12.99%	3.72%	
Capex % of Revenue	3.54%	3.45%	4.05%	4.49%	4.47%	4.31%	4.64%	4.67%	
Unlevered FCF	**11,264.28**	**9,708.19**	**10,125.48**	**10,624.08**	**11,178.41**	**11,944.75**	**12,975.07**	**13,850.16**	**10,093.77**

Discount Rate (WACC)	8.46%	8.46%	8.46%	8.46%	8.46%
Projection Year	1	2	3	4	5
Discount Factor: 1/((1+WACC)^Projection Year)	0.9220	0.8501	0.7838	0.7226	0.6663
Present Value of Unlevered FCF	9,795.36	9,502.51	9,361.91	9,376.18	9,227.84
YoY % change in PV of FCF		-2.99%	-1.48%	0.15%	-1.58%

- To construct the cash flow, we subtract CAPEX, which refers to capital expenditures. This reduction in PP&E (Property, Plant, and Equipment) represents investments in long-term assets. These expenditures reflect the amount a company spends on increasing or enhancing its long-term assets, such as buildings, machinery, and equipment.
- We use NOPAT (Net Operating Profit After Taxes) to assess a company's operational profitability, excluding the effects of taxes and financial expenses. Here, we specifically exclude the taxes that the company pays on its earnings to focus on its core operating performance.
- The information in the "WC Capital as % of Net Sales" row provides insights into the following:
    - The efficiency with which the company utilizes its resources to support its business activities.
    - A shorter cash conversion cycle indicates that the company converts its investments in working capital into cash more quickly, which enhances liquidity.
    - A high percentage of working capital relative to net sales may indicate increased financial risk. This is because a significant portion of the company’s resources is tied up in current assets.
- After discounting the projected cash flows using our WACC to determine the firm's value, we make a final adjustment for year-over-year decreases. This metric allows us to compare the discounted data (Y%Y) effectively.

Below is the process of discounting cash flows using WACC:

Discount Rate (WACC) Calculation	For Forecast Period	For Terminal Value Calculation
Weight of Equity - E/(D+E+P)	0.86	0.86
Weight of Preference - P/(D+E+P)	0.00	0.00
Weight of Debt - D/(D+E+P)	0.14	0.14
Post-tax Cost of Debt (Kd)	3.08%	2.26%
Cost of Equity (Ke)= Rf+Beta(Rm-Rf)	9.34%	9.34%
Risk Free rate - Rf	4.08%	4.08%
Levered Beta	0.73	0.73
Risk premium (Rm-Rf)	7.21%	7.21%
Cost of Preference (Kp)	0.00%	0.00%
Weighted Average Cost of Equity (E/(D+E+P)* Ke)	8.03%	8.03%
Weighted Average Cost of Preference (P/(D+E+P)* Kp)	0.00%	0.00%
Weighted Average Cost of Debt (D/(D+E+P)*Kd(1-T))	0.43%	0.32%
WACC=E/(D+E)* Ke+ D/(D+E)*Kd(1-T)	**8.46%**	**8.34%**

3.4.5 Establishing Assumptions (Based on Analysts' Opinions)

To understand the projection assumptions utilized in Refinitiv Eikon, we considered analysts' estimates based on a set of comparable companies:

- Comparable Companies Analyzed:
    - PepsiCo inc.
    - Constellation Brands Inc
    - Keurig Dr Pepper Inc

        - Kraft Heinz Co
        - Diageo PLC
        - Heineken Holding NV
        - Kirin Holdings Co Ltd
    - Projected Operating Margin Average: 31.3% for future years
        - 2024= 30.7%
        - 2025= 31.2%
        - 2026= 32%
    - Pre tax margin: 33.6%
        - 2024= 32.9%
        - 2025= 33.5%
        - 2026= 34.3%
    - Net margin: Estimated at 27% by analysts
        - 2024= 26.7%
        - 2025= 26.9%
        - 2026= 27.5%
    - Earnings Per Share (EPS) Forecast by Analysts:
        - 2024= 2.8
        - 2025= 3
        - 2026= 3.2
    - Sales Growth Projection: 3.42% average, as estimated by analysts:
        - 2024= 0.07%
        - 2025= 4.98%
        - 2026= 5.21%

Based on expert analyst opinions, we can interpret the projection assumptions as follows:

- Sales
    - We estimate 0% growth for 2024, which is slightly below the comparable estimate of 0.07%.
    - For 2025, we project a 5% growth rate, close to the comparable estimate of 4.98%.
    - For 2026, we anticipate 6% growth, exceeding the 5.21% estimate by analysts. This increase is supported by Coca-Cola's sustainable growth rate and broader market factors impacting Coca-Cola's numbers, such as the FIFA World Cup, one of the most-watched global sporting events, which is expected to significantly drive sales.
- EBITDA Margin
    - The average projected EBITDA margin of 31.3% across comparables aligns well with Coca-Cola's capacity to manage both costs and sales levels, indicating a strong position in terms of cost management.
- Net margin
    - Based on the comparables analysis, the historical growth since 2014 averages 5.88%. This figure provides a benchmark to gauge CAPEX growth as a percentage of revenue (4%), offering a justified growth indicator.

3.4.6 Valuation Results

The valuation results provide an assessment of Coca-Cola’s firm value as of 2023, along with the equity value. Notably, the findings indicate that the company is overvalued compared to its current market price.

Fair Value Calculation	
Implied Enterprise Value	162,953.90
Total Debt	42,064.00
Cash and short-term Investments	(13,663.00)
Minority Interest	1,539.00
Preferred Stock	0.00
Impled Equity Value	133,013.90
Shares Outstanding	4,308.00
Fair Value Per Share	**30.88**
Premium / (Discount) to Current	***(48.1%)***
Current Market Cap	256,332.39
Current Enterprise Value	286,272.39
Current Share Price	59.44

3.4.7 Scenario Analysis

The model provides WACC-based scenarios through which we estimate the fair value per share. Starting from an estimated WACC of 8.35%, we create three lower and three higher scenarios, each adjusted by one percentage point.

These scenarios offer both optimistic and pessimistic views on the firm’s value and equity, reflecting variations in WACC assumptions. Each scenario incorporates substantial growth assumptions that consider potential changes in the economy and market conditions.

- Equity Valuation Based on WACC Scenarios:
    - For each WACC scenario, we calculate equity value by analyzing both firm value and EBITDA-based equity value.
    - Scenarios derived from the firm’s total value assume a comprehensive capital structure, providing a holistic view of the company’s worth from the perspectives of both creditors and shareholders.
    - Equity estimations based on EBIT focus on the company's operational performance and how investors value this operational output.

In this analysis, we establish both optimistic and pessimistic WACC scenarios to account for the following potential economic shifts:

- **Optimistic Scenario**:
  If the U.S. economy manages to overcome the inflationary pressures it has

recently faced, a reduction in the Federal Reserve's interest rate could positively impact Coca-Cola by lowering its weighted average cost of debt.

- **Pessimistic Scenario**:
  Conversely, if economic policies continue to exert pressure on the financial market by raising interest rates to counter inflation, Coca-Cola could face higher debt costs.
- **Other Considerations**:
  Additional factors that could influence these scenarios include changes in capital structure or a potential downgrade in the company's credit rating.

By analyzing these scenarios, we can better understand the potential impacts of economic conditions on Coca-Cola's valuation and investor outlook.

Sensitivity Analysis 1 - Terminal Value Approach - Growth In Perpetuity Method

		Enterprise Value						
		Sustainable Growth Rate						
		1.00%	1.50%	2.00%	2.50%	3.00%	3.50%	4.00%
W	5.34%	226,360	249,654	279,913	320,812	379,156	469,137	626,057
A	6.34%	186,130	200,463	218,096	240,315	269,179	308,190	363,842
C	7.34%	158,894	168,444	179,781	193,459	210,286	231,489	259,033
C	8.34%	139,325	146,051	153,836	162,954	173,778	186,836	202,900
	9.34%	124,654	129,587	135,192	141,615	149,051	157,760	168,097
	10.34%	113,297	117,030	121,210	125,924	131,279	137,417	144,522
	11.34%	104,282	107,178	110,384	113,953	117,949	122,454	127,573

Equity Value EV-(Debt+Cash+Interest+Preferred Stock)

1.00%	1.50%	2.00%	2.50%	3.00%	3.50%	4.00%
196,420	219,714	249,973	290,872	349,216	439,197	596,117
156,190	170,523	188,156	210,375	239,239	278,250	333,902
128,954	138,504	149,841	163,519	180,346	201,549	229,093
109,385	116,111	123,896	133,014	143,838	156,896	172,960
94,714	99,647	105,252	111,675	119,111	127,820	138,157
83,357	87,090	91,270	95,984	101,339	107,477	114,582
74,342	77,238	80,444	84,013	88,009	92,514	97,633

Sensitivity Analysis 2 - Terminal Value Approach - EBITDA Exit Multiple Method

Enterprise Value

EBITDA Exit Multiple

WACC		3.0x	5.0x	7.0x	9.0x	11.0x	13.0x	15.0x
W	**5.34%**	93,109	123,672	154,235	184,798	215,361	245,925	276,488
A	**6.34%**	90,993	120,146	149,299	178,452	207,605	236,758	265,911
C	**7.34%**	88,994	116,814	144,634	172,454	200,275	228,095	255,915
C	**8.34%**	87,103	113,663	140,223	166,783	193,342	219,902	246,462
	9.34%	85,315	110,682	136,049	161,416	186,784	212,151	237,518
	10.34%	83,621	107,860	132,098	156,337	180,575	204,814	229,052
	11.34%	82,018	105,187	128,357	151,526	174,695	197,865	221,034

Equity Value EV-(Debt+Cash+Interest+Preferred Stock)

3.0x	5.0x	7.0x	9.0x	11.0x	13.0x	15.0x
63,169	93,732	124,295	154,858	185,421	215,985	246,548
61,053	90,206	119,359	148,512	177,665	206,818	235,971
59,054	86,874	114,694	142,514	170,335	198,155	225,975
57,163	83,723	110,283	136,843	163,402	189,962	216,522
55,375	80,742	106,109	131,476	156,844	182,211	207,578
53,681	77,920	102,158	126,397	150,635	174,874	199,112
52,078	75,247	98,417	121,586	144,755	167,925	191,094

4. Valuation Conclusions

After an in-depth analysis, we conclude that The Coca-Cola Company appears overvalued. The results from the discounted cash flow (DCF) analysis indicate that the current share price exceeds the intrinsic value of the company and its actual value-generation capacity. Although Coca-Cola demonstrates high growth rates and maintains solid profitability and long-term sustainability, its true value-creation potential does not fully align with its current valuation.

However, it is important to consider the impact of market perception and industry dynamics, which contribute significantly to Coca-Cola's positive image. The company's historical legacy and prominent economic presence are major factors that influence investor sentiment and are essential in any comprehensive valuation. The discrepancy between the estimated intrinsic value and the current market price reflects the confidence and favorable perception investors have of the world's largest beverage company.

In conclusion, while the intrinsic value of The Coca-Cola Company may be overestimated in the current analysis, a valuation based on market multiples could provide a more comprehensive and likely fairer assessment than a DCF approach. Given Coca-Cola's stability and appeal, it remains one of the most secure and attractive investment options in the U.S. market.

5. References

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6. Appendix

a. Key Metrics: Coca-Cola Compared to the Industry

	Industry Median	2021	2022	2023
Earnings Quality Score	78	90	90	73
Profitability				
Gross Margin	50.0%	60.3%	58.1%	59.5%
EBITDA Margin	19.7%	32.6%	31.1%	31.4%
Operating Margin	15.5%	28.2%	25.5%	25.5%
Pretax Margin	12.3%	32.1%	27.2%	28.3%
Effective Tax Rate	24.2%	21.1%	18.1%	17.4%
Net Margin	9.4%	25.4%	22.3%	23.4%
DuPont/Earning Power				
Asset Turnover	0.69	0.43	0.46	0.48
x Pretax Margin	12.3%	32.1%	27.2%	28.3%
Pretax ROA	9.1%	13.7%	12.5%	13.6%
x Leverage (Assets/Equity)	2.30	4.10	3.85	3.77
Pretax ROE	19.8%	58.7%	49.6%	51.8%
x Tax Complement	0.76	0.79	0.82	0.83
ROE	17.5%	46.2%	40.5%	42.8%
x Earnings Retention	0.74	0.26	0.20	0.26
Reinvestment Rate	9.4%	11.9%	8.2%	11.0%
Liquidity				
Quick Ratio	1.12	0.96	0.93	0.95
Current Ratio	1.49	1.13	1.15	1.13
Times Interest Earned	7.9	11.8	13.7	8.7
Cash Cycle (Days)	10.7	14.4	6.8	5.5
Leverage				
Assets/Equity	2.30	4.10	3.85	3.77
Debt/Equity	0.50	1.86	1.62	1.62
% LT Debt to Total Capital	23.0%	56.4%	56.0%	51.1%
(Total Debt - Cash) / EBITDA	1.70	2.46	2.15	1.95
Operating				
A/R Turnover	9.2	11.6	12.3	13.3
Avg. A/R Days	39.5	31.5	29.8	27.6
Inv Turnover	4.8	4.6	4.7	4.3
Avg. Inventory Days	76.7	79.6	77.7	85.5
Avg. A/P Days	86.4	96.7	100.7	107.7
Fixed Asset Turnover	3.07	3.27	3.81	4.20
WC / Sales Growth	(0.5%)	12.3%	(3.0%)	0.2%
Bad Debt Allowance (% of A/R)	1.6%	14.7%	14.8%	14.7%
ROIC	-	13.7%	13.3%	14.9%
Revenue per Employee ($)	-	$485,310.70	$532,557.30	$566,262.40

b. Coca-Cola and Industry Competition

Name	PE	EPS	Div. Yld (%)	ROE (%)	P/Book	P/Sales
Coca-Cola Co	24.10	2.47	3.24	42.82	9.89	5.61
Sector average (Mean)	35.01	2.33	2.15	-32.89	10.76	4.19
Sector median	24.10	-0.00	2.96	8.59	6.03	2.72
Coca-Cola Co	24.10	2.47	3.24	42.82	9.89	5.61
Keurig Dr Pepper Inc	18.79	1.55	2.96	8.59	1.57	2.72
Celsius Holdings Inc	112.93	0.77	--	23.22	18.55	15.32
Coca-Cola Consolidated Inc	21.01	39.21	0.24	32.02	5.38	1.16
National Beverage Corp	34.14	1.52	--	46.46	13.00	4.13
Vita Coco Company Inc	32.19	0.79	--	27.15	7.19	2.95
Zevia PBC	--	-0.42	--	-21.51	1.16	0.63
Splash Beverage Group Inc	--	-0.58	--	-237.86	2.77	1.43
HFactor Inc	--	-0.05	--	--	--	13.64
Jones Soda Co	--	-0.07	--	-78.17	2.02	1.25
Barfresh Food Group Inc	--	-0.48	--	-111.96	6.03	1.93
Kona Gold Beverage Inc	--	-0.00	--	--	--	2.51
EQUATOR Beverage Company	--	-0.02	--	-92.50	50.79	4.07
Nevis Brands Inc	--	-0.01	--	--	--	--
Noho Inc	--	-0.21	--	--	--	3.24
Full Motion Beverage Inc	--	-0.00	--	--	--	--
NuVim Inc	--	-0.00	--	--	--	10.13
Accredited Solutions Inc	1.88	0.00	--	--	--	0.44
CirTran Corp	--	-0.27	--	--	--	0.05
Hall of Fame Beverages Inc	--	--	--	--	--	--
Affinity Beverage Group Inc	--	--	--	--	--	--
Bebida Beverage Co	--	--	--	--	--	--