

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 27, 2024

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 0-9286

COCA-COLA CONSOLIDATED, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

4100 Coca-Cola Plaza
Charlotte, NC
(Address of principal executive offices)

56-0950585
(I.R.S. Employer
Identification No.)

28211
(Zip Code)

Registrant's telephone number, including area code: (980) 392-8298

Securities registered pursuant to Section 12(b) of the Act:

| <u>Title of each class</u> | <u>Trading Symbol(s)</u> | <u>Name of each exchange on which registered</u> |
|--|--------------------------|--|
| Common Stock, par value \$1.00 per share | COKE | The Nasdaq Global Select Market |

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

| | | | |
|-------------------------|-------------------------------------|---------------------------|--------------------------|
| Large accelerated filer | <input checked="" type="checkbox"/> | Accelerated filer | <input type="checkbox"/> |
| Non-accelerated filer | <input type="checkbox"/> | Smaller reporting company | <input type="checkbox"/> |
| | | Emerging growth company | <input type="checkbox"/> |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of October 18, 2024, there were 7,755,983 shares of the registrant's Common Stock, par value \$1.00 per share, and 1,004,696 shares of the registrant's Class B Common Stock, par value \$1.00 per share, outstanding.

COCA-COLA CONSOLIDATED, INC.
QUARTERLY REPORT ON FORM 10-Q
FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 27, 2024

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

COCA-COLA CONSOLIDATED, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

| <i>(in thousands, except per share data)</i> | Third Quarter | | First Nine Months | |
|--|-------------------|------------------|-------------------|-------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Net sales | \$ 1,765,652 | \$ 1,712,428 | \$ 5,153,221 | \$ 5,022,902 |
| Cost of sales | 1,067,616 | 1,050,878 | 3,097,916 | 3,065,669 |
| Gross profit | 698,036 | 661,550 | 2,055,305 | 1,957,233 |
| Selling, delivery and administrative expenses | 470,981 | 445,290 | 1,353,704 | 1,301,249 |
| Income from operations | 227,055 | 216,260 | 701,601 | 655,984 |
| Interest expense (income), net | 2,187 | (1,516) | (2,149) | 2,766 |
| Mark-to-market on acquisition related contingent consideration | 68,592 | 18,864 | 90,877 | 86,038 |
| Pension plan settlement expense | — | 77,319 | — | 117,096 |
| Other expense, net | 713 | 609 | 2,250 | 5,146 |
| Income before taxes | 155,563 | 120,984 | 610,623 | 444,938 |
| Income tax expense | 39,939 | 28,891 | 156,446 | 112,399 |
| Net income | \$ 115,624 | \$ 92,093 | \$ 454,177 | \$ 332,539 |
| Basic net income per share: | | | | |
| Common Stock | \$ 13.20 | \$ 9.82 | \$ 49.71 | \$ 35.47 |
| Weighted average number of Common Stock shares outstanding | 7,756 | 8,369 | 8,141 | 8,369 |
| Class B Common Stock | \$ 13.20 | \$ 9.82 | \$ 49.25 | \$ 35.47 |
| Weighted average number of Class B Common Stock shares outstanding | 1,005 | 1,005 | 1,005 | 1,005 |
| Diluted net income per share: | | | | |
| Common Stock | \$ 13.18 | \$ 9.80 | \$ 49.59 | \$ 35.38 |
| Weighted average number of Common Stock shares outstanding – assuming dilution | 8,772 | 9,395 | 9,158 | 9,398 |
| Class B Common Stock | \$ 13.18 | \$ 9.79 | \$ 49.00 | \$ 35.29 |
| Weighted average number of Class B Common Stock shares outstanding – assuming dilution | 1,016 | 1,026 | 1,017 | 1,029 |
| Cash dividends per share: | | | | |
| Common Stock | \$ 0.50 | \$ 0.50 | \$ 17.50 | \$ 4.50 |
| Class B Common Stock | \$ 0.50 | \$ 0.50 | \$ 17.50 | \$ 4.50 |

See accompanying notes to condensed consolidated financial statements.

COCA-COLA CONSOLIDATED, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)

| <i>(in thousands)</i> | Third Quarter | | First Nine Months | |
|---|-------------------|-------------------|-------------------|-------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Net income | \$ 115,624 | \$ 92,093 | \$ 454,177 | \$ 332,539 |
| Other comprehensive income, net of tax: | | | | |
| Defined benefit plans reclassification including pension costs: | | | | |
| Actuarial gain (loss) | — | 1,183 | — | (303) |
| Prior service credits | 3 | 3 | 9 | 9 |
| Pension plan settlement | — | 56,028 | — | 86,069 |
| Postretirement benefits reclassification including benefit costs: | | | | |
| Actuarial gain | 20 | — | 60 | — |
| Unrealized gain on short-term investments | 428 | — | 255 | — |
| Other comprehensive income, net of tax | 451 | 57,214 | 324 | 85,775 |
| Comprehensive income | \$ 116,075 | \$ 149,307 | \$ 454,501 | \$ 418,314 |

See accompanying notes to condensed consolidated financial statements.

COCA-COLA CONSOLIDATED, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

(in thousands, except share data)

| | September 27, 2024 | December 31, 2023 |
|---|---------------------|---------------------|
| ASSETS | | |
| Current Assets: | | |
| Cash and cash equivalents | \$ 1,236,006 | \$ 635,269 |
| Short-term investments | 215,044 | — |
| Accounts receivable, trade | 572,859 | 555,933 |
| Allowance for doubtful accounts | (16,158) | (16,060) |
| Accounts receivable from The Coca-Cola Company | 88,447 | 51,936 |
| Accounts receivable, other | 46,833 | 67,533 |
| Inventories | 334,681 | 321,932 |
| Prepaid expenses and other current assets | 93,421 | 88,585 |
| Total current assets | 2,571,133 | 1,705,128 |
| Property, plant and equipment, net | 1,454,746 | 1,320,563 |
| Right-of-use assets - operating leases | 102,330 | 122,708 |
| Leased property under financing leases, net | 3,550 | 4,785 |
| Other assets | 170,304 | 145,213 |
| Goodwill | 165,903 | 165,903 |
| Distribution agreements, net | 798,475 | 817,143 |
| Customer lists, net | 6,283 | 7,499 |
| Total assets | \$ 5,272,724 | \$ 4,288,942 |
| LIABILITIES AND EQUITY | | |
| Current Liabilities: | | |
| Current portion of obligations under operating leases | \$ 22,323 | \$ 26,194 |
| Current portion of obligations under financing leases | 2,635 | 2,487 |
| Accounts payable, trade | 346,997 | 383,562 |
| Accounts payable to The Coca-Cola Company | 229,181 | 139,499 |
| Other accrued liabilities | 276,743 | 237,994 |
| Accrued compensation | 141,074 | 146,932 |
| Dividends payable | 21,902 | 154,666 |
| Total current liabilities | 1,040,855 | 1,091,334 |
| Deferred income taxes | 110,510 | 128,435 |
| Pension and postretirement benefit obligations | 61,615 | 60,614 |
| Other liabilities | 900,076 | 866,499 |
| Noncurrent portion of obligations under operating leases | 85,863 | 102,271 |
| Noncurrent portion of obligations under financing leases | 3,036 | 5,032 |
| Long-term debt | 1,785,782 | 599,159 |
| Total liabilities | 3,987,737 | 2,853,344 |
| Commitments and Contingencies | | |
| Equity: | | |
| Common Stock, \$1.00 par value: 30,000,000 shares authorized; 10,832,748 and 11,431,367 shares issued, respectively | 10,833 | 11,431 |
| Class B Common Stock, \$1.00 par value: 10,000,000 shares authorized; 1,632,810 shares issued | 1,633 | 1,633 |
| Additional paid-in capital | 135,953 | 135,953 |
| Retained earnings | 1,216,235 | 1,352,111 |
| Accumulated other comprehensive loss | (3,952) | (4,276) |
| Treasury stock, at cost: Common Stock – 3,076,765 and 3,062,374 shares, respectively | (75,306) | (60,845) |
| Treasury stock, at cost: Class B Common Stock – 628,114 shares | (409) | (409) |
| Total equity | 1,284,987 | 1,435,598 |
| Total liabilities and equity | \$ 5,272,724 | \$ 4,288,942 |

See accompanying notes to condensed consolidated financial statements.

COCA-COLA CONSOLIDATED, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

| <i>(in thousands)</i> | First Nine Months | |
|---|---------------------|---------------------|
| | 2024 | 2023 |
| Cash Flows from Operating Activities: | | |
| Net income | \$ 454,177 | \$ 332,539 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization expense from property, plant and equipment and financing leases | 125,593 | 113,664 |
| Amortization of intangible assets and deferred proceeds, net | 17,586 | 17,632 |
| Fair value adjustment of acquisition related contingent consideration | 90,877 | 86,038 |
| Deferred income taxes | (18,030) | (34,881) |
| Loss on sale of property, plant and equipment | 4,081 | 5,863 |
| Amortization of debt costs | 1,496 | 742 |
| Pension plan settlement expense | — | 117,096 |
| Change in current assets less current liabilities | 55,763 | 35,791 |
| Change in other noncurrent assets | 7,595 | 13,417 |
| Change in other noncurrent liabilities | (31,245) | (43,352) |
| Total adjustments | 253,716 | 312,010 |
| Net cash provided by operating activities | \$ 707,893 | \$ 644,549 |
| Cash Flows from Investing Activities: | | |
| Additions to property, plant and equipment | \$ (287,333) | \$ (152,260) |
| Purchases of short-term investments | (283,488) | — |
| Proceeds from the disposal of short-term investments | 72,232 | — |
| Investment in equity method investees | (9,794) | (9,044) |
| Proceeds from the sale of property, plant and equipment | 425 | 441 |
| Net cash used in investing activities | \$ (507,958) | \$ (160,863) |
| Cash Flows from Financing Activities: | | |
| Proceeds from bond issuance | \$ 1,200,000 | \$ — |
| Payments related to share repurchases | (574,009) | — |
| Cash dividends paid | (163,733) | (42,182) |
| Payments of acquisition related contingent consideration | (44,243) | (20,979) |
| Debt issuance fees | (15,365) | (244) |
| Payments on financing lease obligations | (1,848) | (1,712) |
| Net cash provided by (used in) financing activities | \$ 400,802 | \$ (65,117) |
| Net increase in cash during period | \$ 600,737 | \$ 418,569 |
| Cash at beginning of period | 635,269 | 197,648 |
| Cash at end of period | \$ 1,236,006 | \$ 616,217 |
| Significant non-cash investing and financing activities: | | |
| Additions to property, plant and equipment accrued and recorded in accounts payable, trade | \$ 34,791 | \$ 32,388 |
| Right-of-use assets obtained in exchange for operating lease obligations | 1,299 | 4,253 |

See accompanying notes to condensed consolidated financial statements.

COCA-COLA CONSOLIDATED, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(Unaudited)

| <i>(in thousands, except per share data)</i> | Common Stock | Class B Common Stock | Additional Paid-in Capital | Retained Earnings | Accumulated Other Comprehensive Loss | Treasury Stock - Common Stock | Treasury Stock - Class B Common Stock | Total Equity |
|--|------------------|----------------------------|----------------------------------|----------------------|---|-------------------------------------|--|---------------------|
| Balance on June 28, 2024 | \$ 11,431 | \$ 1,633 | \$ 135,953 | \$ 1,685,977 | \$ (4,403) | \$ (634,988) | \$ (409) | \$ 1,195,194 |
| Net income | — | — | — | 115,624 | — | — | — | 115,624 |
| Other comprehensive income, net of tax | — | — | — | — | 451 | — | — | 451 |
| Dividends declared: | | | | | | | | |
| Common Stock (\$3.00 per share) | — | — | — | (23,267) | — | — | — | (23,267) |
| Class B Common Stock (\$3.00 per share) | — | — | — | (3,015) | — | — | — | (3,015) |
| Share repurchases ⁽¹⁾ | (598) | — | — | (559,084) | — | 559,682 | — | — |
| Balance on September 27, 2024 | <u>\$ 10,833</u> | <u>\$ 1,633</u> | <u>\$ 135,953</u> | <u>\$ 1,216,235</u> | <u>\$ (3,952)</u> | <u>\$ (75,306)</u> | <u>\$ (409)</u> | <u>\$ 1,284,987</u> |
| Balance on December 31, 2023 | \$ 11,431 | \$ 1,633 | \$ 135,953 | \$ 1,352,111 | \$ (4,276) | \$ (60,845) | \$ (409) | \$ 1,435,598 |
| Net income | — | — | — | 454,177 | — | — | — | 454,177 |
| Other comprehensive income, net of tax | — | — | — | — | 324 | — | — | 324 |
| Dividends declared: | | | | | | | | |
| Common Stock (\$3.50 per share) | — | — | — | (27,452) | — | — | — | (27,452) |
| Class B Common Stock (\$3.50 per share) | — | — | — | (3,517) | — | — | — | (3,517) |
| Share repurchases ⁽¹⁾ | (598) | — | — | (559,084) | — | (14,461) | — | (574,143) |
| Balance on September 27, 2024 | <u>\$ 10,833</u> | <u>\$ 1,633</u> | <u>\$ 135,953</u> | <u>\$ 1,216,235</u> | <u>\$ (3,952)</u> | <u>\$ (75,306)</u> | <u>\$ (409)</u> | <u>\$ 1,284,987</u> |

⁽¹⁾ The share repurchases relate to shares repurchased in a tender offer and a separate share repurchase transaction with a subsidiary of The Coca-Cola Company, both of which are further discussed in Note 2 below.

| <i>(in thousands, except per share data)</i> | Common Stock | Class B Common Stock | Additional Paid-in Capital | Retained Earnings | Accumulated Other Comprehensive Loss | Treasury Stock - Common Stock | Treasury Stock - Class B Common Stock | Total Equity |
|--|------------------|----------------------------|----------------------------------|----------------------|---|-------------------------------------|--|---------------------|
| Balance on June 30, 2023 | \$ 11,431 | \$ 1,633 | \$ 135,953 | \$ 1,348,221 | \$ (56,276) | \$ (60,845) | \$ (409) | \$ 1,379,708 |
| Net income | — | — | — | 92,093 | — | — | — | 92,093 |
| Other comprehensive income, net of tax | — | — | — | — | 57,214 | — | — | 57,214 |
| Dividends declared: | | | | | | | | |
| Common Stock (\$0.50 per share) | — | — | — | (4,184) | — | — | — | (4,184) |
| Class B Common Stock (\$0.50 per share) | — | — | — | (503) | — | — | — | (503) |
| Balance on September 29, 2023 | <u>\$ 11,431</u> | <u>\$ 1,633</u> | <u>\$ 135,953</u> | <u>\$ 1,435,627</u> | <u>\$ 938</u> | <u>\$ (60,845)</u> | <u>\$ (409)</u> | <u>\$ 1,524,328</u> |
| Balance on December 31, 2022 | \$ 11,431 | \$ 1,633 | \$ 135,953 | \$ 1,112,462 | \$ (84,837) | \$ (60,845) | \$ (409) | \$ 1,115,388 |
| Net income | — | — | — | 332,539 | — | — | — | 332,539 |
| Other comprehensive income, net of tax | — | — | — | — | 85,775 | — | — | 85,775 |
| Dividends declared: | | | | | | | | |
| Common Stock (\$1.00 per share) | — | — | — | (8,369) | — | — | — | (8,369) |
| Class B Common Stock (\$1.00 per share) | — | — | — | (1,005) | — | — | — | (1,005) |
| Balance on September 29, 2023 | <u>\$ 11,431</u> | <u>\$ 1,633</u> | <u>\$ 135,953</u> | <u>\$ 1,435,627</u> | <u>\$ 938</u> | <u>\$ (60,845)</u> | <u>\$ (409)</u> | <u>\$ 1,524,328</u> |

See accompanying notes to condensed consolidated financial statements.

COCA-COLA CONSOLIDATED, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. Critical Accounting Policies

The condensed consolidated financial statements include the accounts and the consolidated operations of Coca-Cola Consolidated, Inc. and its majority-owned subsidiaries (collectively referred to herein as the “Company”). All significant intercompany accounts and transactions have been eliminated. The condensed consolidated financial statements reflect all adjustments, including normal, recurring accruals, which, in the opinion of management, are necessary for a fair statement of the results for the periods presented.

Each of the Company’s quarters, other than the fourth quarter, ends on the Friday closest to the last day of the corresponding quarterly calendar period. The Company’s fourth quarter and fiscal year end on December 31 regardless of the day of the week on which December 31 falls. The condensed consolidated financial statements presented are:

- The financial position as of September 27, 2024 and December 31, 2023.
- The results of operations, comprehensive income and changes in stockholders’ equity for the three-month periods ended September 27, 2024 (the “third quarter” of fiscal 2024 (“2024”)) and September 29, 2023 (the “third quarter” of fiscal 2023 (“2023”)) and the nine-month periods ended September 27, 2024 (the “first nine months” of 2024) and September 29, 2023 (the “first nine months” of 2023).
- The changes in cash flows for the first nine months of 2024 and the first nine months of 2023.

The condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States (“GAAP”) for interim financial reporting and the instructions to Form 10-Q and Article 10 of Regulation S-X. The accounting policies followed in the presentation of interim financial results are consistent with those followed on an annual basis. These policies are presented in Note 1 to the consolidated financial statements included in the Company’s Annual Report on Form 10-K for 2023 filed with the United States Securities and Exchange Commission.

The preparation of condensed consolidated financial statements, in conformity with GAAP, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Critical Accounting Estimates

In the ordinary course of business, the Company has made a number of estimates and assumptions relating to the reporting of its results of operations and financial position in the preparation of its condensed consolidated financial statements in conformity with GAAP. Actual results could differ significantly from those estimates under different assumptions and conditions. The Company included in its Annual Report on Form 10-K for 2023 under the caption “Discussion of Critical Accounting Estimates” in “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations,” a discussion of the Company’s most critical accounting estimates, which are those the Company believes to be the most important to the portrayal of its financial condition and results of operations and that require management’s most difficult, subjective and complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain.

Any changes in critical accounting estimates are discussed with the Audit Committee of the Company’s Board of Directors during the quarter in which a change is contemplated and prior to making such change.

Recently Issued Accounting Pronouncements

In November 2023, the Financial Accounting Standards Board (the “FASB”) issued Accounting Standards Update (“ASU”) 2023-07, “Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures,” which requires additional disclosure of significant segment expenses included in the reported measure of segment profit or loss and regularly provided to the Chief Operating Decision Maker (the “CODM”). It also requires disclosure and a description of the composition of other amounts by reportable segment, disclosure of a reportable segment’s profit or loss and assets currently required by Topic 280 in interim periods and disclosure of the CODM’s title and process for assessing a reportable segment’s profit or loss. The new guidance is effective for fiscal years beginning after December 15, 2023, including interim periods within those fiscal years beginning after December 15, 2024. The Company has evaluated the impact ASU 2023-07 will have on its consolidated financial statements and does not expect a material impact upon adoption.

In December 2023, the FASB issued ASU 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures," which requires disclosure of specific categories in the rate reconciliation, including additional information for reconciling items that meet a quantitative threshold, and specific disaggregation of income taxes paid and tax expense. The amendment is effective for annual periods beginning after December 15, 2024. The Company has evaluated the impact ASU 2023-09 will have on its consolidated financial statements and does not expect a material impact upon adoption.

2. Related Party Transactions

J. Frank Harrison, III

As of September 27, 2024, J. Frank Harrison, III, Chairman of the Board of Directors and Chief Executive Officer of the Company, controlled 1,004,394 shares of the Company's Class B Common Stock, par value \$1.00 per share ("Class B Common Stock"), which represented approximately 72% of the total voting power of the Company's outstanding Common Stock, par value \$1.00 per share ("Common Stock"), and Class B Common Stock on a consolidated basis.

The Coca-Cola Company

The Company's business consists primarily of the distribution, marketing and manufacture of nonalcoholic beverages of The Coca-Cola Company, which is the sole owner of the formulas under which the primary components of the Company's soft drink products, either concentrate or syrup, are manufactured.

As of September 27, 2024, The Coca-Cola Company owned shares of the Company's Common Stock representing approximately 7% of the total voting power of the Company's outstanding Common Stock and Class B Common Stock on a consolidated basis. The number of shares of the Company's Common Stock currently held by The Coca-Cola Company gives it the right to have a designee proposed by the Company for nomination to the Company's Board of Directors in the Company's annual proxy statement. J. Frank Harrison, III and the trustees of certain trusts established for the benefit of certain relatives of the late J. Frank Harrison, Jr. have agreed to vote the shares of the Company's Common Stock and Class B Common Stock that they control in favor of such designee. The Coca-Cola Company does not own any shares of the Company's Class B Common Stock.

On May 6, 2024, the Company announced its intention to purchase up to \$3.10 billion in value of its Common Stock through both a modified "Dutch auction" tender offer (the "Tender Offer") for up to \$2.00 billion of its Common Stock and a separate share purchase agreement (the "Purchase Agreement") with Carolina Coca-Cola Bottling Investments, Inc., an indirect wholly owned subsidiary of The Coca-Cola Company ("CCCBI"). On May 20, 2024, the Company launched its offer to purchase, for cash, shares of its Common Stock at prices specified by the tendering stockholders of not less than \$850 nor greater than \$925 per share, with shares having an aggregate purchase price of no more than \$2.00 billion. On June 21, 2024, the Company announced the final results of the Tender Offer, which expired on June 18, 2024. In accordance with the terms and conditions of the Tender Offer, the Company repurchased 14,391.5 shares of its Common Stock at a purchase price of \$925 per share, for an aggregate purchase price of \$13.3 million, excluding fees and expenses relating to the Tender Offer. The shares repurchased represented 0.2% of the shares of the Company's Common Stock that were issued and outstanding as of June 18, 2024.

Pursuant to the Purchase Agreement entered into on May 6, 2024 with CCCBI, the Company agreed to purchase and CCCBI agreed to sell, at the purchase price in the Tender Offer, a number of shares of the Company's Common Stock (the "Share Repurchase") such that CCCBI would beneficially own shares of the Company's Common Stock representing 21.5% of the Company's total outstanding shares of Common Stock and Class B Common Stock immediately following the closing of the Share Repurchase (calculated assuming all issued and outstanding shares of Class B Common Stock were converted into Common Stock and taking into account the shares of Common Stock purchased in the Tender Offer). The Share Repurchase was conditioned on, among other things, the completion of the Tender Offer and, in the case of CCCBI's obligation to close, the purchase price being no less than \$925 per share. On July 5, 2024, the Company repurchased and retired 598,619 shares of its Common Stock in the Share Repurchase at a purchase price of \$925 per share, for an aggregate purchase price of \$553.7 million.

The following table summarizes the significant cash transactions between the Company and The Coca-Cola Company:

| (in thousands) | Third Quarter | | First Nine Months | |
|--|---------------|------------|-------------------|--------------|
| | 2024 | 2023 | 2024 | 2023 |
| Payments made by the Company to The Coca-Cola Company ⁽¹⁾ | \$ 585,967 | \$ 552,154 | \$ 1,582,000 | \$ 1,544,872 |
| Payments made by The Coca-Cola Company to the Company | 65,592 | 67,890 | 184,794 | 170,824 |

⁽¹⁾ This excludes acquisition related sub-bottling payments made by the Company to CCR (as defined below), a wholly owned subsidiary of The Coca-Cola Company, as well as the payment made to repurchase shares pursuant to the Purchase Agreement entered into on May 6, 2024 with CCCBI (as further discussed above).

More than 80% of the payments made by the Company to The Coca-Cola Company were for concentrate, syrup, sweetener and other finished goods products, which were recorded in cost of sales in the condensed consolidated statements of operations and represent the primary components of the soft drink products the Company manufactures and distributes. Payments made by the Company to The Coca-Cola Company also included payments for marketing programs associated with large, national customers managed by The Coca-Cola Company on behalf of the Company, which were recorded as a reduction to net sales in the condensed consolidated statements of operations. Other payments made by the Company to The Coca-Cola Company related to cold drink equipment parts, fees associated with the rights to distribute certain brands and other customary items.

Payments made by The Coca-Cola Company to the Company included annual funding in connection with the Company's agreement to support certain business initiatives developed by The Coca-Cola Company and funding associated with the delivery of post-mix products to various customers, both of which were recorded as a reduction to cost of sales in the condensed consolidated statements of operations. Post-mix products are dispensed through equipment that mixes fountain syrups with carbonated or still water, enabling fountain retailers to sell finished products to consumers in cups or glasses. Payments made by The Coca-Cola Company to the Company also included fountain product delivery and equipment repair services performed by the Company on The Coca-Cola Company's equipment, all of which were recorded in net sales in the condensed consolidated statements of operations.

Coca-Cola Refreshments USA, Inc. ("CCR")

The Company, The Coca-Cola Company and CCR entered into comprehensive beverage agreements (collectively, the "CBA"), related to a multi-year series of transactions, which were completed in October 2017, through which the Company acquired and exchanged distribution territories and manufacturing plants (the "System Transformation"). The CBA requires the Company to make quarterly acquisition related sub-bottling payments to CCR on a continuing basis in exchange for the grant of exclusive rights to distribute, promote, market and sell the authorized brands of The Coca-Cola Company and related products in certain distribution territories the Company acquired from CCR. These acquisition related sub-bottling payments are based on gross profit derived from the Company's sales of certain beverages and beverage products that are sold under the same trademarks that identify a covered beverage, a beverage product or certain cross-licensed brands applicable to the System Transformation.

Acquisition related sub-bottling payments to CCR were \$44.2 million in the first nine months of 2024 and \$21.0 million in the first nine months of 2023. The following table summarizes the liability recorded by the Company to reflect the estimated fair value of contingent consideration related to future expected acquisition related sub-bottling payments to CCR:

| (in thousands) | September 27, 2024 | December 31, 2023 |
|--|--------------------|-------------------|
| Current portion of acquisition related contingent consideration | \$ 75,742 | \$ 64,528 |
| Noncurrent portion of acquisition related contingent consideration | 629,829 | 604,809 |
| Total acquisition related contingent consideration | \$ 705,571 | \$ 669,337 |

Southeastern Container ("Southeastern")

The Company is a shareholder of Southeastern, a plastic bottle manufacturing cooperative. The Company accounts for Southeastern as an equity method investment. The Company's investment in Southeastern, which was classified as other assets in the condensed consolidated balance sheets, was \$21.4 million as of September 27, 2024 and \$20.9 million as of December 31, 2023.

South Atlantic Cannery, Inc. ("SAC")

The Company is a shareholder of SAC, a manufacturing cooperative located in Bishopville, South Carolina. All of SAC's shareholders are Coca-Cola bottlers and each has equal voting rights. The Company accounts for SAC as an equity method

investment. The Company's investment in SAC, which was classified as other assets in the condensed consolidated balance sheets, was \$23.1 million as of September 27, 2024 and \$17.2 million as of December 31, 2023.

The Company receives a fee for managing the day-to-day operations of SAC pursuant to a management agreement. Proceeds from management fees received from SAC, which were recorded as a reduction to cost of sales in the condensed consolidated statements of operations, were \$6.9 million in both the first nine months of 2024 and the first nine months of 2023.

Coca-Cola Bottlers' Sales & Services Company LLC ("CCBSS")

Along with all other Coca-Cola bottlers in the United States and Canada, the Company is a member of CCBSS, a company formed to provide certain procurement and other services with the intention of enhancing the efficiency and competitiveness of the Coca-Cola bottling system. The Company accounts for CCBSS as an equity method investment and its investment in CCBSS is not material.

CCBSS negotiates the procurement for the majority of the Company's raw materials, excluding concentrate, and the Company receives a rebate from CCBSS for the purchase of these raw materials. The Company had rebates due from CCBSS of \$19.8 million as of September 27, 2024 and \$14.3 million as of December 31, 2023, which were classified as accounts receivable, other in the condensed consolidated balance sheets. Changes in rebates receivable relate to volatility in raw material prices and the timing of cash receipts of rebates.

CONA Services LLC ("CONA")

Along with certain other Coca-Cola bottlers, the Company is a member of CONA, an entity formed to provide business process and information technology services to its members. The Company accounts for CONA as an equity method investment. The Company's investment in CONA, which was classified as other assets in the condensed consolidated balance sheets, was \$23.8 million as of September 27, 2024 and \$22.1 million as of December 31, 2023.

Pursuant to an amended and restated master services agreement with CONA, the Company is authorized to use the Coke One North America system (the "CONA System"), a uniform information technology system developed to promote operational efficiency and uniformity among North American Coca-Cola bottlers. In exchange for the Company's rights to use the CONA System and receive CONA-related services, it is charged service fees by CONA. The Company incurred service fees to CONA of \$20.2 million in the first nine months of 2024 and \$20.6 million in the first nine months of 2023.

Related Party Leases

The Company leases its headquarters office facility and an adjacent office facility in Charlotte, North Carolina from Beacon Investment Corporation, of which J. Frank Harrison, III is the majority stockholder and Morgan H. Everett, Vice Chair of the Company's Board of Directors, is a minority stockholder. The annual base rent the Company is obligated to pay under this lease is subject to an adjustment for an inflation factor and the lease expires on December 31, 2029. The principal balance outstanding under this lease was \$20.1 million on September 27, 2024 and \$22.5 million on December 31, 2023. Rental payments for this lease were \$1.0 million in both the third quarter of 2024 and the third quarter of 2023 and \$3.0 million and \$2.9 million in the first nine months of 2024 and the first nine months of 2023, respectively.

Long-Term Performance Equity Plan

The Long-Term Performance Equity Plan compensates J. Frank Harrison, III based on the Company's performance. Awards granted to Mr. Harrison under the Long-Term Performance Equity Plan are earned based on the Company's attainment during a performance period of certain performance measures, each as specified by the Compensation Committee of the Company's Board of Directors. These awards may be settled in cash and/or shares of the Company's Class B Common Stock, based on the average of the closing prices of shares of the Company's Common Stock during the last 20 trading days of the performance period. Compensation expense for the Long-Term Performance Equity Plan, which was included in selling, delivery and administrative expenses in the condensed consolidated statements of operations, was \$2.3 million in both the third quarter of 2024 and the third quarter of 2023 and \$8.1 million and \$8.0 million in the first nine months of 2024 and the first nine months of 2023, respectively.

3. Revenue Recognition

The Company's sales are divided into two main categories: (i) bottle/can sales and (ii) other sales. Bottle/can sales include products packaged primarily in plastic bottles and aluminum cans. Bottle/can net pricing is based on the invoice price charged to

customers reduced by any promotional allowances. Bottle/can net pricing per unit is impacted by the price charged per package, the sales volume generated for each package and the channels in which those packages are sold. Other sales include sales to other Coca-Cola bottlers, post-mix sales, transportation revenue and equipment maintenance revenue.

The Company's contracts are derived from customer orders, including customer sales incentives, generated through an order processing and replenishment model. Generally, the Company's service contracts and contracts related to the delivery of specifically identifiable products have a single performance obligation. Revenues do not include sales or other taxes collected from customers. The Company has defined its performance obligations for its contracts as either at a point in time or over time. Bottle/can sales, sales to other Coca-Cola bottlers and post-mix sales are recognized when control transfers to a customer, which is generally upon delivery and is considered a single point in time ("point in time"). Point in time sales accounted for approximately 98% of the Company's net sales in both the first nine months of 2024 and the first nine months of 2023.

Other sales, which include revenue for service fees related to the repair of cold drink equipment and delivery fees for freight hauling and brokerage services, are recognized over time ("over time"). Revenues related to cold drink equipment repair are recognized as the respective services are completed using a cost-to-cost input method. Repair services are generally completed in less than one day but can extend up to one month. Revenues related to freight hauling and brokerage services are recognized as the delivery occurs using a miles driven output method. Generally, delivery occurs and freight charges are recognized in the same day. Over time sales orders open at the end of a financial period are not material to the condensed consolidated financial statements.

The following table represents a disaggregation of revenue from contracts with customers:

| <i>(in thousands)</i> | Third Quarter | | First Nine Months | |
|--|---------------------|---------------------|---------------------|---------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Point in time net sales: | | | | |
| Nonalcoholic Beverages - point in time | \$ 1,736,286 | \$ 1,677,221 | \$ 5,063,822 | \$ 4,911,999 |
| Total point in time net sales | \$ 1,736,286 | \$ 1,677,221 | \$ 5,063,822 | \$ 4,911,999 |
| Over time net sales: | | | | |
| Nonalcoholic Beverages - over time | \$ 15,209 | \$ 13,839 | \$ 42,537 | \$ 39,335 |
| All Other - over time | 14,157 | 21,368 | 46,862 | 71,568 |
| Total over time net sales | \$ 29,366 | \$ 35,207 | \$ 89,399 | \$ 110,903 |
| Total net sales | \$ 1,765,652 | \$ 1,712,428 | \$ 5,153,221 | \$ 5,022,902 |

The Company's allowance for doubtful accounts in the condensed consolidated balance sheets includes a reserve for customer returns and an allowance for credit losses. The Company experiences customer returns primarily as a result of damaged or out-of-date product. At any given time, the Company estimates less than 1% of bottle/can sales and post-mix sales could be at risk for return by customers. Returned product is recognized as a reduction to net sales. The Company's reserve for customer returns was \$5.2 million as of September 27, 2024 and \$4.5 million as of December 31, 2023.

The Company estimates an allowance for credit losses, based on historic days' sales outstanding trends, aged customer balances, previously written-off balances and expected recoveries up to balances previously written off, in order to present the net amount expected to be collected. Accounts receivable balances are written off when determined uncollectible and are recognized as a reduction to the allowance for credit losses. Following is a summary of activity for the allowance for credit losses during the first nine months of 2024 and the first nine months of 2023:

| <i>(in thousands)</i> | First Nine Months | |
|---|-------------------|------------------|
| | 2024 | 2023 |
| Beginning balance - allowance for credit losses | \$ 11,560 | \$ 13,119 |
| Additions charged to expenses and as a reduction to net sales | 2,254 | 4,268 |
| Deductions | (2,806) | (3,328) |
| Ending balance - allowance for credit losses | \$ 11,008 | \$ 14,059 |

4. Segments

The Company evaluates segment reporting in accordance with FASB Accounting Standards Codification Topic 280, Segment Reporting, each reporting period, including evaluating the reporting package reviewed by the CODM. The Company has concluded the Chief Executive Officer, the Chief Operating Officer and the Chief Financial Officer, as a group, represent the CODM. Segment asset information is not provided to the CODM.

The Company believes three operating segments exist. Nonalcoholic Beverages represents the vast majority of the Company's consolidated net sales and income from operations. The additional two operating segments do not meet the quantitative thresholds for separate reporting, either individually or in the aggregate, and, therefore, have been combined into "All Other."

The Company's segment results are as follows:

| <i>(in thousands)</i> | Third Quarter | | First Nine Months | |
|---|---------------------|---------------------|---------------------|---------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Net sales: | | | | |
| Nonalcoholic Beverages | \$ 1,751,495 | \$ 1,691,060 | \$ 5,106,359 | \$ 4,951,334 |
| All Other | 86,230 | 93,636 | 260,930 | 281,186 |
| Eliminations ⁽¹⁾ | (72,073) | (72,268) | (214,068) | (209,618) |
| Consolidated net sales | \$ 1,765,652 | \$ 1,712,428 | \$ 5,153,221 | \$ 5,022,902 |
| Income from operations: | | | | |
| Nonalcoholic Beverages | \$ 224,072 | \$ 217,405 | \$ 691,239 | \$ 661,395 |
| All Other | 2,983 | (1,145) | 10,362 | (5,411) |
| Consolidated income from operations | \$ 227,055 | \$ 216,260 | \$ 701,601 | \$ 655,984 |
| Depreciation and amortization: | | | | |
| Nonalcoholic Beverages | \$ 44,511 | \$ 41,003 | \$ 131,332 | \$ 122,262 |
| All Other | 4,259 | 3,108 | 11,847 | 9,034 |
| Consolidated depreciation and amortization | \$ 48,770 | \$ 44,111 | \$ 143,179 | \$ 131,296 |

⁽¹⁾ The entire net sales elimination represents net sales from the All Other segment to the Nonalcoholic Beverages segment. Sales between these segments are recognized at either fair market value or cost depending on the nature of the transaction.

5. Net Income Per Share

The following table sets forth the computation of basic net income per share and diluted net income per share under the two-class method:

| <i>(in thousands, except per share data)</i> | Third Quarter | | First Nine Months | |
|--|-------------------|------------------|-------------------|-------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Numerator for basic and diluted net income per Common Stock and Class B Common Stock share: | | | | |
| Net income | \$ 115,624 | \$ 92,093 | \$ 454,177 | \$ 332,539 |
| Less dividends: | | | | |
| Common Stock | 3,878 | 4,184 | 146,151 | 37,660 |
| Class B Common Stock | 502 | 503 | 17,582 | 4,522 |
| Total undistributed earnings | \$ 111,244 | \$ 87,406 | \$ 290,444 | \$ 290,357 |
| Common Stock undistributed earnings – basic | \$ 98,483 | \$ 78,035 | \$ 258,529 | \$ 259,227 |
| Class B Common Stock undistributed earnings – basic | 12,761 | 9,371 | 31,915 | 31,130 |
| Total undistributed earnings – basic | \$ 111,244 | \$ 87,406 | \$ 290,444 | \$ 290,357 |
| Common Stock undistributed earnings – diluted | \$ 98,359 | \$ 77,861 | \$ 258,190 | \$ 258,565 |
| Class B Common Stock undistributed earnings – diluted | 12,885 | 9,545 | 32,254 | 31,792 |
| Total undistributed earnings – diluted | \$ 111,244 | \$ 87,406 | \$ 290,444 | \$ 290,357 |

| <i>(in thousands, except per share data)</i> | Third Quarter | | First Nine Months | |
|---|-------------------|------------------|-------------------|-------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Numerator for basic net income per Common Stock share: | | | | |
| Dividends on Common Stock | \$ 3,878 | \$ 4,184 | \$ 146,151 | \$ 37,660 |
| Common Stock undistributed earnings – basic | 98,483 | 78,035 | 258,529 | 259,227 |
| Numerator for basic net income per Common Stock share | \$ 102,361 | \$ 82,219 | \$ 404,680 | \$ 296,887 |
| Numerator for basic net income per Class B Common Stock share: | | | | |
| Dividends on Class B Common Stock | \$ 502 | \$ 503 | \$ 17,582 | \$ 4,522 |
| Class B Common Stock undistributed earnings – basic | 12,761 | 9,371 | 31,915 | 31,130 |
| Numerator for basic net income per Class B Common Stock share | \$ 13,263 | \$ 9,874 | \$ 49,497 | \$ 35,652 |
| Numerator for diluted net income per Common Stock share: | | | | |
| Dividends on Common Stock | \$ 3,878 | \$ 4,184 | \$ 146,151 | \$ 37,660 |
| Dividends on Class B Common Stock assumed converted to Common Stock | 502 | 503 | 17,582 | 4,522 |
| Common Stock undistributed earnings – diluted | 111,244 | 87,406 | 290,444 | 290,357 |
| Numerator for diluted net income per Common Stock share | \$ 115,624 | \$ 92,093 | \$ 454,177 | \$ 332,539 |
| Numerator for diluted net income per Class B Common Stock share: | | | | |
| Dividends on Class B Common Stock | \$ 502 | \$ 503 | \$ 17,582 | \$ 4,522 |
| Class B Common Stock undistributed earnings – diluted | 12,885 | 9,545 | 32,254 | 31,792 |
| Numerator for diluted net income per Class B Common Stock share | \$ 13,387 | \$ 10,048 | \$ 49,836 | \$ 36,314 |
| Denominator for basic net income per Common Stock and Class B Common Stock share: | | | | |
| Common Stock weighted average shares outstanding – basic | 7,756 | 8,369 | 8,141 | 8,369 |
| Class B Common Stock weighted average shares outstanding – basic | 1,005 | 1,005 | 1,005 | 1,005 |
| Denominator for diluted net income per Common Stock and Class B Common Stock share: | | | | |
| Common Stock weighted average shares outstanding – diluted (assumes conversion of Class B Common Stock to Common Stock) | 8,772 | 9,395 | 9,158 | 9,398 |
| Class B Common Stock weighted average shares outstanding – diluted | 1,016 | 1,026 | 1,017 | 1,029 |
| Basic net income per share: | | | | |
| Common Stock | \$ 13.20 | \$ 9.82 | \$ 49.71 | \$ 35.47 |
| Class B Common Stock | \$ 13.20 | \$ 9.82 | \$ 49.25 | \$ 35.47 |
| Diluted net income per share: | | | | |
| Common Stock | \$ 13.18 | \$ 9.80 | \$ 49.59 | \$ 35.38 |
| Class B Common Stock | \$ 13.18 | \$ 9.79 | \$ 49.00 | \$ 35.29 |

NOTES TO TABLE

- (1) For purposes of the diluted net income per share computation for Common Stock, all shares of Class B Common Stock are assumed to be converted; therefore, 100% of undistributed earnings is allocated to Common Stock.
- (2) For purposes of the diluted net income per share computation for Class B Common Stock, weighted average shares of Class B Common Stock are assumed to be outstanding for the entire period and not converted.
- (3) For periods presented during which the Company has net income, the denominator for diluted net income per share for Common Stock and Class B Common Stock includes the dilutive effect of unvested performance shares relative to the Long-Term Performance Equity Plan. For periods presented during which the Company has net loss, the unvested performance shares granted pursuant to the Long-Term Performance Equity Plan are excluded from the computation of diluted net loss per share, as the effect would have been anti-dilutive. See Note 2 for additional information on the Long-Term Performance Equity Plan.

- (4) The Long-Term Performance Equity Plan awards may be settled in cash and/or shares of the Company's Class B Common Stock. Once an election has been made to settle an award in cash, the dilutive effect of unvested performance shares relative to such award is prospectively removed from the denominator in the computation of diluted net income per share.
- (5) The Company did not have anti-dilutive unvested performance shares for any periods presented.
- (6) The Company repurchased 14,391.5 shares of its Common Stock in the Tender Offer, which expired on June 18, 2024, and repurchased 598,619 shares of its Common Stock pursuant to the Purchase Agreement entered into on May 6, 2024 with CCCBI. See Note 2 for additional information on the Tender Offer and the Purchase Agreement.
- (7) On August 20, 2024, the Company announced that its Board of Directors had approved a new share repurchase program under which the Company is authorized to repurchase up to \$1.00 billion of the Company's Common Stock. The new share repurchase authorization is discretionary and has no expiration date. As of September 27, 2024, the Company had not repurchased any shares of Common Stock under the new share repurchase program.

6. Short-Term Investments

Short-term investments that the Company has the positive intent and ability to hold to maturity are carried at amortized cost and classified as held-to-maturity. Short-term investments that are not classified as held-to-maturity are carried at fair value and classified as available-for-sale. As of September 27, 2024, all of the Company's short-term investments were classified as available-for-sale. As of December 31, 2023, the Company did not have any short-term investments. Realized gains and losses on available-for-sale investments are included in net income. Unrealized gains and losses, net of tax, on available-for-sale investments are included in the condensed consolidated balance sheet as a component of accumulated other comprehensive income (loss).

As of September 27, 2024, the Company's available-for-sale investments consisted of the following cost, unrealized positions and estimated fair value, disaggregated by class of instrument:

| <i>(in thousands)</i> | Cost | Gross Unrealized | | Estimated Fair Value |
|-------------------------------------|-------------------|------------------|---------------|----------------------|
| | | Gains | Losses | |
| U.S. Treasury securities | \$ 128,935 | \$ 124 | \$ — | \$ 129,059 |
| Corporate bonds | 76,811 | 193 | (1) | 77,003 |
| Commercial paper instruments | 6,922 | 15 | — | 6,937 |
| Asset-backed securities | 2,038 | 7 | — | 2,045 |
| Total short-term investments | \$ 214,706 | \$ 339 | \$ (1) | \$ 215,044 |

As of September 27, 2024, all of the Company's available-for-sale investments were classified as short-term investments in the condensed consolidated balance sheet and had weighted average maturities of less than one year. The Company did not identify any other-than-temporary impairment on its available-for-sale investments during the first nine months of 2024.

The sale and/or maturity of available-for-sale investments resulted in proceeds of \$55.6 million and \$72.2 million during the third quarter of 2024 and the first nine months of 2024, respectively. There were no gross realized gains or losses in the third quarter of 2024 or the first nine months of 2024. There was no realized activity during the third quarter of 2023 or the first nine months of 2023, as the Company did not have any short-term investments during those periods.

7. Inventories

Inventories consisted of the following:

| <i>(in thousands)</i> | September 27, 2024 | December 31, 2023 |
|---|--------------------|-------------------|
| Finished products | \$ 218,246 | \$ 207,912 |
| Manufacturing materials | 71,848 | 71,560 |
| Plastic shells, plastic pallets and other inventories | 44,587 | 42,460 |
| Total inventories | \$ 334,681 | \$ 321,932 |

8. Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consisted of the following:

| <i>(in thousands)</i> | September 27, 2024 | December 31, 2023 |
|--|--------------------|-------------------|
| Repair parts | \$ 32,946 | \$ 35,256 |
| Prepaid software | 9,078 | 9,427 |
| Prepaid taxes | 7,763 | 9,020 |
| Prepaid marketing | 6,372 | 4,703 |
| Commodity hedges at fair market value | 4,087 | 3,747 |
| Other prepaid expenses and other current assets | 33,175 | 26,432 |
| Total prepaid expenses and other current assets | \$ 93,421 | \$ 88,585 |

9. Property, Plant and Equipment, Net

The principal categories and estimated useful lives of property, plant and equipment, net were as follows:

| <i>(in thousands)</i> | September 27, 2024 | December 31, 2023 | Estimated Useful Life |
|---|---------------------|---------------------|-----------------------|
| Land | \$ 132,543 | \$ 99,858 | |
| Buildings | 435,775 | 390,852 | 8-50 years |
| Machinery and equipment | 540,137 | 498,737 | 5-20 years |
| Transportation equipment | 667,501 | 611,001 | 3-20 years |
| Furniture and fixtures | 106,146 | 107,072 | 3-10 years |
| Cold drink dispensing equipment | 454,859 | 449,508 | 3-17 years |
| Leasehold and land improvements | 165,713 | 179,146 | 5-20 years |
| Software for internal use | 49,740 | 49,611 | 3-10 years |
| Construction in progress | 132,167 | 95,623 | |
| Total property, plant and equipment, at cost | 2,684,581 | 2,481,408 | |
| Less: Accumulated depreciation and amortization | 1,229,835 | 1,160,845 | |
| Property, plant and equipment, net | \$ 1,454,746 | \$ 1,320,563 | |

10. Leases

Following is a summary of the weighted average remaining lease term and the weighted average discount rate for the Company's leases:

| | September 27, 2024 | December 31, 2023 |
|---|--------------------|-------------------|
| Weighted average remaining lease term: | | |
| Operating leases | 6.4 years | 6.7 years |
| Financing leases | 3.0 years | 3.5 years |
| Weighted average discount rate: | | |
| Operating leases | 3.9 % | 3.8 % |
| Financing leases | 5.2 % | 5.2 % |

Following is a summary of the Company's leases within the condensed consolidated statements of operations:

| <i>(in thousands)</i> | Third Quarter | | First Nine Months | |
|---|------------------|------------------|-------------------|------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Operating lease costs | \$ 7,289 | \$ 8,293 | \$ 22,553 | \$ 24,871 |
| Short-term and variable leases | 3,421 | 4,151 | 9,820 | 11,942 |
| Depreciation expense from financing leases | 412 | 413 | 1,235 | 1,235 |
| Interest expense on financing lease obligations | 77 | 109 | 253 | 346 |
| Total lease cost | \$ 11,199 | \$ 12,966 | \$ 33,861 | \$ 38,394 |

The future minimum lease payments related to the Company's leases include renewal options the Company has determined to be reasonably certain and exclude payments to landlords for real estate taxes and common area maintenance. Following is a

summary of future minimum lease payments for all noncancelable operating leases and financing leases as of September 27, 2024:

| <i>(in thousands)</i> | Operating Leases | Financing Leases |
|--|-------------------|------------------|
| Remainder of 2024 | \$ 7,402 | \$ 707 |
| 2025 | 24,090 | 2,869 |
| 2026 | 20,862 | 1,233 |
| 2027 | 18,362 | 338 |
| 2028 | 13,634 | 345 |
| Thereafter | 38,748 | 620 |
| Total minimum lease payments including interest | \$ 123,098 | \$ 6,112 |
| Less: Amounts representing interest | 14,912 | 441 |
| Present value of minimum lease principal payments | 108,186 | 5,671 |
| Less: Current portion of lease liabilities | 22,323 | 2,635 |
| Noncurrent portion of lease liabilities | \$ 85,863 | \$ 3,036 |

Following is a summary of future minimum lease payments for all noncancelable operating leases and financing leases as of December 31, 2023:

| <i>(in thousands)</i> | Operating Leases | Financing Leases |
|--|-------------------|------------------|
| 2024 | \$ 29,932 | \$ 2,808 |
| 2025 | 24,329 | 2,869 |
| 2026 | 21,115 | 1,233 |
| 2027 | 18,614 | 338 |
| 2028 | 13,890 | 345 |
| Thereafter | 39,022 | 620 |
| Total minimum lease payments including interest | \$ 146,902 | \$ 8,213 |
| Less: Amounts representing interest | 18,437 | 694 |
| Present value of minimum lease principal payments | 128,465 | 7,519 |
| Less: Current portion of lease liabilities | 26,194 | 2,487 |
| Noncurrent portion of lease liabilities | \$ 102,271 | \$ 5,032 |

Following is a summary of the Company's leases within the condensed consolidated statements of cash flows:

| <i>(in thousands)</i> | First Nine Months | |
|--|-------------------|------------------|
| | 2024 | 2023 |
| Cash flows from operating activities impact: | | |
| Operating leases | \$ 22,454 | \$ 24,666 |
| Interest payments on financing lease obligations | 253 | 346 |
| Total cash flows from operating activities impact | \$ 22,707 | \$ 25,012 |
| Cash flows from financing activities impact: | | |
| Principal payments on financing lease obligations | \$ 1,848 | \$ 1,712 |
| Total cash flows from financing activities impact | \$ 1,848 | \$ 1,712 |

11. Distribution Agreements, Net

Distribution agreements, net, which are amortized on a straight-line basis and have estimated useful lives of 20 to 40 years, consisted of the following:

| <i>(in thousands)</i> | September 27, 2024 | December 31, 2023 |
|-------------------------------------|--------------------|-------------------|
| Distribution agreements at cost | \$ 990,191 | \$ 990,191 |
| Less: Accumulated amortization | 191,716 | 173,048 |
| Distribution agreements, net | \$ 798,475 | \$ 817,143 |

12. Customer Lists, Net

Customer lists, net, which are amortized on a straight-line basis and have estimated useful lives of five to 12 years, consisted of the following:

| <i>(in thousands)</i> | September 27, 2024 | December 31, 2023 |
|--------------------------------|--------------------|-------------------|
| Customer lists at cost | \$ 25,288 | \$ 25,288 |
| Less: Accumulated amortization | 19,005 | 17,789 |
| Customer lists, net | \$ 6,283 | \$ 7,499 |

13. Supply Chain Finance Program

The Company has an agreement with a third-party financial institution to facilitate a supply chain finance program ("SCF program"), which allows qualifying suppliers to sell their receivables from the Company to the financial institution. The participating suppliers negotiate their outstanding receivable arrangements and associated fees directly with the financial institution, and the Company is not party to those agreements. Once a qualifying supplier elects to participate in the SCF program and reaches an agreement with the financial institution, the supplier elects which individual Company invoices it sells to the financial institution. The supplier invoices that have been confirmed as valid under the SCF program require payment in full by the financial institution to the supplier by the original maturity date of the invoice, or discounted payment at an earlier date as agreed upon with the supplier. The Company's obligations to its suppliers, including amounts due and scheduled payment terms, are not impacted by a supplier's participation in the SCF program.

All outstanding amounts related to suppliers participating in the SCF program are recorded in accounts payable, trade in the condensed consolidated balance sheets, and associated payments are included in operating activities in the condensed consolidated statements of cash flows. The Company's outstanding confirmed obligations included in accounts payable, trade in the condensed consolidated balance sheets were \$59.8 million as of September 27, 2024 and \$55.1 million as of December 31, 2023.

14. Other Accrued Liabilities

Other accrued liabilities consisted of the following:

| <i>(in thousands)</i> | September 27, 2024 | December 31, 2023 |
|---|--------------------|-------------------|
| Current portion of acquisition related contingent consideration | \$ 75,742 | \$ 64,528 |
| Accrued insurance costs | 56,545 | 54,040 |
| Accrued marketing costs | 45,602 | 55,799 |
| Employee and retiree benefit plan accruals | 33,045 | 34,203 |
| Accrued interest payable | 27,418 | 2,520 |
| Accrued taxes (other than income taxes) | 8,812 | 7,474 |
| All other accrued expenses | 29,579 | 19,430 |
| Total other accrued liabilities | \$ 276,743 | \$ 237,994 |

15. Commodity Derivative Instruments

The Company is subject to the risk of increased costs arising from adverse changes in certain commodity prices. In the normal course of business, the Company manages this risk through a variety of strategies, including the use of commodity derivative instruments. The Company does not use commodity derivative instruments for trading or speculative purposes. These commodity derivative instruments are not designated as hedging instruments under GAAP and are used as "economic hedges" to manage certain commodity price risk. The Company uses several different financial institutions for commodity derivative instruments to minimize the concentration of credit risk. While the Company would be exposed to credit loss in the event of nonperformance by these counterparties, the Company does not anticipate nonperformance by these counterparties.

Commodity derivative instruments held by the Company are marked to market on a quarterly basis and are recognized in earnings consistent with the expense classification of the underlying hedged item. The Company generally pays a fee for these commodity derivative instruments, which is amortized over the corresponding period of each commodity derivative instrument. Settlements of commodity derivative instruments are included in cash flows from operating activities in the condensed consolidated

statements of cash flows. The following table summarizes pre-tax changes in the fair values of the Company's commodity derivative instruments and the classification of such changes in the condensed consolidated statements of operations:

| <i>(in thousands)</i> | Third Quarter | | First Nine Months | |
|---|---------------|---------------|-------------------|-------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Cost of sales | \$ 1,426 | \$ (25) | \$ 1,345 | \$ (1,517) |
| Selling, delivery and administrative expenses | (631) | 703 | (420) | (2,211) |
| Total gain (loss) | \$ 795 | \$ 678 | \$ 925 | \$ (3,728) |

All commodity derivative instruments are recorded at fair value as either assets or liabilities in the condensed consolidated balance sheets. The Company has master agreements with the counterparties to its commodity derivative instruments that provide for net settlement of derivative transactions. Accordingly, the net amounts of derivative assets are recognized in either prepaid expenses and other current assets or other assets in the condensed consolidated balance sheets and the net amounts of derivative liabilities are recognized in either other accrued liabilities or other liabilities in the condensed consolidated balance sheets. The following table summarizes the fair values of the Company's commodity derivative instruments and the classification of such instruments in the condensed consolidated balance sheets:

| <i>(in thousands)</i> | September 27, 2024 | December 31, 2023 |
|---|--------------------|-------------------|
| Assets: | | |
| Prepaid expenses and other current assets | \$ 4,087 | \$ 3,747 |
| Other assets | 585 | — |
| Total assets | \$ 4,672 | \$ 3,747 |

The following table summarizes the Company's gross commodity derivative instrument assets and gross commodity derivative instrument liabilities in the condensed consolidated balance sheets:

| <i>(in thousands)</i> | September 27, 2024 | December 31, 2023 |
|---|--------------------|-------------------|
| Gross commodity derivative instrument assets | \$ 4,672 | \$ 3,747 |
| Gross commodity derivative instrument liabilities | — | — |

The following table summarizes the Company's outstanding commodity derivative instruments:

| <i>(in thousands)</i> | September 27, 2024 | December 31, 2023 |
|--|--------------------|-------------------|
| Notional amount of outstanding commodity derivative instruments | \$ 61,455 | \$ 50,187 |
| Latest maturity date of outstanding commodity derivative instruments | December 2025 | December 2024 |

16. Fair Values of Financial Instruments

GAAP requires assets and liabilities carried at fair value to be classified and disclosed in one of the following categories:

- Level 1: Quoted market prices in active markets for identical assets or liabilities.
- Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data.
- Level 3: Unobservable inputs that are not corroborated by market data.

The below methods and assumptions were used by the Company in estimating the fair values of its financial instruments. There were no transfers of assets or liabilities between levels in any period presented.

| Financial Instrument | Fair Value Level | Methods and Assumptions |
|---|------------------|---|
| Deferred compensation plan assets and liabilities | Level 1 | The fair value of the Company's nonqualified deferred compensation plan for certain executives and other highly compensated employees is based on the fair values of associated assets and liabilities, which are held in mutual funds and are based on the quoted market prices of the securities held within the mutual funds. |
| Short-term investments | Level 1 | The fair values of the Company's Level 1 short-term investments, which are U.S. Treasury securities, corporate bonds and asset-backed securities, are based on the quoted market prices of those securities which are actively traded on national exchanges. |
| Short-term investments | Level 2 | The fair values of the Company's Level 2 short-term investments, which are commercial paper instruments, are based on estimated current market prices and have readily determinable fair market values. |
| Commodity derivative instruments | Level 2 | The fair values of the Company's commodity derivative instruments are based on current settlement values at each balance sheet date, which represent the estimated amounts the Company would have received or paid upon termination of these instruments. The Company's credit risk related to the commodity derivative instruments is managed by requiring high standards for its counterparties and periodic settlements. The Company considers nonperformance risk in determining the fair values of commodity derivative instruments. |
| Long-term debt | Level 2 | The carrying amounts of the Company's variable rate debt approximate the fair values due to variable interest rates with short reset periods. The fair values of the Company's fixed rate debt are based on estimated current market prices. |
| Acquisition related contingent consideration | Level 3 | The fair value of the Company's acquisition related contingent consideration is based on internal forecasts and the weighted average cost of capital ("WACC") derived from market data. |

The following tables summarize the carrying amounts and the fair values by level of the Company's deferred compensation plan assets and liabilities, short-term investments, commodity derivative instruments, long-term debt and acquisition related contingent consideration:

| (in thousands) | September 27, 2024 | | | | |
|--|--------------------|------------------|--------------------|--------------------|--------------------|
| | Carrying Amount | Total Fair Value | Fair Value Level 1 | Fair Value Level 2 | Fair Value Level 3 |
| Assets: | | | | | |
| Deferred compensation plan assets | \$ 79,791 | \$ 79,791 | \$ 79,791 | \$ — | \$ — |
| Short-term investments | 215,044 | 215,044 | 208,107 | 6,937 | — |
| Commodity derivative instruments | 4,672 | 4,672 | — | 4,672 | — |
| Liabilities: | | | | | |
| Deferred compensation plan liabilities | 79,791 | 79,791 | 79,791 | — | — |
| Long-term debt | 1,785,782 | 1,853,400 | — | 1,853,400 | — |
| Acquisition related contingent consideration | 705,571 | 705,571 | — | — | 705,571 |

| (in thousands) | December 31, 2023 | | | | |
|--|-------------------|------------------|--------------------|--------------------|--------------------|
| | Carrying Amount | Total Fair Value | Fair Value Level 1 | Fair Value Level 2 | Fair Value Level 3 |
| Assets: | | | | | |
| Deferred compensation plan assets | \$ 64,769 | \$ 64,769 | \$ 64,769 | \$ — | \$ — |
| Commodity derivative instruments | 3,747 | 3,747 | — | 3,747 | — |
| Liabilities: | | | | | |
| Deferred compensation plan liabilities | 64,769 | 64,769 | 64,769 | — | — |
| Long-term debt | 599,159 | 579,000 | — | 579,000 | — |
| Acquisition related contingent consideration | 669,337 | 669,337 | — | — | 669,337 |

The acquisition related contingent consideration was valued using a probability weighted discounted cash flow model based on internal forecasts and the WACC derived from market data, which are considered Level 3 inputs. Each reporting period, the

Company adjusts its acquisition related contingent consideration liability related to the distribution territories subject to acquisition related sub-bottling payments to fair value by discounting future expected acquisition related sub-bottling payments required under the CBA using the Company's estimated WACC.

The future expected acquisition related sub-bottling payments extend through the life of the related distribution assets acquired in each distribution territory, which is generally 40 years. As a result, the fair value of the acquisition related contingent consideration liability is impacted by the Company's WACC, management's estimate of the acquisition related sub-bottling payments that will be made in the future under the CBA, and current acquisition related sub-bottling payments (all Level 3 inputs). Changes in any of these Level 3 inputs, particularly the underlying risk-free interest rate used to estimate the Company's WACC, could result in material changes to the fair value of the acquisition related contingent consideration liability and could materially impact the amount of non-cash expense (or income) recorded each reporting period.

The acquisition related contingent consideration liability is the Company's only Level 3 asset or liability. A summary of the Level 3 activity is as follows:

| <i>(in thousands)</i> | Third Quarter | | First Nine Months | |
|--|-------------------|-------------------|-------------------|-------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Beginning balance - Level 3 liability | \$ 657,246 | \$ 594,389 | \$ 669,337 | \$ 541,491 |
| Payments of acquisition related contingent consideration | (20,567) | (7,603) | (44,243) | (20,979) |
| Reclassification to current payables | 300 | — | (10,400) | (900) |
| Increase in fair value | 68,592 | 18,864 | 90,877 | 86,038 |
| Ending balance - Level 3 liability | \$ 705,571 | \$ 605,650 | \$ 705,571 | \$ 605,650 |

As of September 27, 2024 and September 29, 2023, a WACC of 8.6% and 9.2%, respectively, was utilized in the valuation of the Company's acquisition related contingent consideration liability. The increase in the fair value of the acquisition related contingent consideration liability during the first nine months of 2024 was primarily driven by higher projections of future cash flows in the distribution territories subject to acquisition related sub-bottling payments. This fair value adjustment was recorded in mark-to-market on acquisition related contingent consideration in the condensed consolidated statement of operations for the first nine months of 2024.

For the next five future years, the Company anticipates that the amount it could pay annually under the acquisition related contingent consideration arrangements for the distribution territories subject to acquisition related sub-bottling payments will be in the range of approximately \$50 million to \$80 million.

17. Income Taxes

The Company's effective income tax rate was 25.6% for the first nine months of 2024 and 25.3% for the first nine months of 2023. The Company's income tax expense was \$156.4 million for the first nine months of 2024 and \$112.4 million for the first nine months of 2023. The increase in income tax expense was primarily attributable to higher income before taxes during the first nine months of 2024 compared to the first nine months of 2023.

The Company had uncertain tax positions, including accrued interest, of \$0.5 million on September 27, 2024 and \$0.4 million on December 31, 2023, all of which would affect the Company's effective income tax rate if recognized. While it is expected the amount of uncertain tax positions may change in the next 12 months, the Company does not expect such change would have a material impact on the condensed consolidated financial statements.

Prior tax years beginning in year 2020 remain open to examination by the Internal Revenue Service, and various tax years beginning in year 2000 remain open to examination by certain state tax jurisdictions due to loss carryforwards.

18. Pension and Postretirement Benefit Obligations

Pension Plans

The Company has historically sponsored two pension plans. The primary Company-sponsored pension plan (the "Primary Plan") was frozen as of June 30, 2006 and no benefits accrued to participants after that date. The Primary Plan was terminated during 2023, as discussed below. The second Company-sponsored pension plan (the "Bargaining Plan") is for certain employees under collective bargaining agreements. Benefits under the Bargaining Plan are determined in accordance with negotiated formulas for the respective participants.

During the second quarter of 2023, the Company began recognizing the termination of the Primary Plan. The Company recognized settlement expense of \$112.8 million during the final three quarters of 2023 in conjunction with the full settlement of the Primary Plan benefit liabilities. This settlement expense related primarily to the reclassification of the gross actuarial losses associated with the Primary Plan out of accumulated other comprehensive loss and was recorded as pension plan settlement expense in the consolidated statement of operations for 2023. See Note 22 for additional information related to the impact on accumulated other comprehensive loss of the Primary Plan termination during 2023.

The components of total pension expense were as follows:

| <i>(in thousands)</i> | Third Quarter | | First Nine Months | |
|------------------------------------|---------------|------------------|-------------------|-------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Service cost | \$ 1,092 | \$ 1,099 | \$ 3,274 | \$ 3,298 |
| Interest cost | 588 | 517 | 1,765 | 7,533 |
| Expected return on plan assets | (762) | (609) | (2,287) | (6,437) |
| Recognized net actuarial loss | — | — | — | 1,946 |
| Amortization of prior service cost | 4 | 4 | 12 | 12 |
| Net periodic pension cost | 922 | 1,011 | 2,764 | 6,352 |
| Settlement expense | — | 77,319 | — | 117,096 |
| Total pension expense | \$ 922 | \$ 78,330 | \$ 2,764 | \$ 123,448 |

Contributions to the Bargaining Plan are based on actuarially determined amounts and are limited to the amounts currently deductible for income tax purposes. The Company contributed \$2.0 million to the Bargaining Plan during the first nine months of 2024 to fund the ongoing projected benefit obligation of the Bargaining Plan. The Company does not anticipate making additional contributions to the Bargaining Plan during the fourth quarter of 2024.

Postretirement Benefits

The Company provides postretirement benefits for employees meeting specified qualifying criteria. The Company recognizes the cost of postretirement benefits, which consist principally of medical benefits, during employees' periods of active service. The Company does not prefund these benefits and has the right to modify or terminate certain of these benefits in the future.

The components of net periodic postretirement benefit cost were as follows:

| <i>(in thousands)</i> | Third Quarter | | First Nine Months | |
|---|-----------------|---------------|-------------------|-----------------|
| | 2024 | 2023 | 2024 | 2023 |
| Service cost | \$ 310 | \$ 294 | \$ 930 | \$ 882 |
| Interest cost | 781 | 697 | 2,343 | 2,092 |
| Recognized net actuarial loss | 26 | — | 78 | — |
| Net periodic postretirement benefit cost | \$ 1,117 | \$ 991 | \$ 3,351 | \$ 2,974 |

19. Other Liabilities

Other liabilities consisted of the following:

| <i>(in thousands)</i> | September 27, 2024 | December 31, 2023 |
|--|--------------------|-------------------|
| Noncurrent portion of acquisition related contingent consideration | \$ 629,829 | \$ 604,809 |
| Accruals for executive benefit plans | 162,635 | 153,428 |
| Noncurrent deferred proceeds from related parties | 97,878 | 100,176 |
| Other | 9,734 | 8,086 |
| Total other liabilities | \$ 900,076 | \$ 866,499 |

20. Long-Term Debt

Following is a summary of the Company's long-term debt:

| <i>(in thousands)</i> | Maturity Date | Interest Rate | Interest Paid | Public/ Nonpublic | September 27, 2024 | December 31, 2023 |
|---|----------------------|----------------------|----------------------|------------------------------|-------------------------------|------------------------------|
| Senior bonds (the "2025 Senior Bonds") ⁽¹⁾ | 11/25/2025 | 3.800% | Semi-annually | Public | \$ 350,000 | \$ 350,000 |
| Senior notes | 10/10/2026 | 3.930% | Quarterly | Nonpublic | 100,000 | 100,000 |
| Senior bonds (the "2029 Senior Bonds") ⁽²⁾ | 6/1/2029 | 5.250% | Semi-annually | Public | 700,000 | — |
| Revolving credit facility ⁽³⁾ | 6/10/2029 | Variable | Varies | Nonpublic | — | — |
| Senior notes | 3/21/2030 | 3.960% | Quarterly | Nonpublic | 150,000 | 150,000 |
| Senior bonds (the "2034 Senior Bonds") ⁽⁴⁾ | 6/1/2034 | 5.450% | Semi-annually | Public | 500,000 | — |
| Unamortized discount on senior bonds ⁽¹⁾⁽²⁾⁽⁴⁾ | Various | | | | (1,553) | (17) |
| Debt issuance costs | | | | | (12,665) | (824) |
| Total long-term debt | | | | | \$ 1,785,782 | \$ 599,159 |

⁽¹⁾ The 2025 Senior Bonds were issued at 99.975% of par.

⁽²⁾ The 2029 Senior Bonds were issued at 99.843% of par.

⁽³⁾ The Company's revolving credit facility has an aggregate maximum borrowing capacity of \$500 million. The Company currently believes all banks participating in the revolving credit facility have the ability to and will meet any funding requests from the Company.

⁽⁴⁾ The 2034 Senior Bonds were issued at 99.893% of par.

The Company mitigates its financing risk by using multiple financial institutions and only entering into credit arrangements with institutions with investment grade credit ratings. The Company monitors counterparty credit ratings on an ongoing basis.

On May 29, 2024, the Company completed the issuance and sale of \$700 million aggregate principal amount of the 2029 Senior Bonds and \$500 million aggregate principal amount of the 2034 Senior Bonds. The 2029 Senior Bonds and the 2034 Senior Bonds are the Company's senior unsecured obligations and rank equally with the Company's existing senior unsecured and unsubordinated indebtedness. The 2029 Senior Bonds mature on June 1, 2029 and the 2034 Senior Bonds mature on June 1, 2034, in each case, unless earlier redeemed or repurchased by the Company. The 2029 Senior Bonds bear interest at a rate of 5.250% per annum and the 2034 Senior Bonds bear interest at a rate of 5.450% per annum. The Company will pay interest on the 2029 Senior Bonds and the 2034 Senior Bonds semi-annually in arrears on June 1 and December 1 of each year, commencing December 1, 2024.

On June 10, 2024, the Company entered into an amended and restated credit agreement (the "Revolving Credit Facility Agreement"), providing for a five-year unsecured revolving credit facility with an aggregate maximum borrowing capacity of \$500 million (the "Revolving Credit Facility"), maturing on June 10, 2029. The Revolving Credit Facility Agreement replaced the Company's previous credit agreement, dated as of July 9, 2021. Subject to obtaining commitments from lenders and satisfying other conditions specified therein, at the Company's option, the Revolving Credit Facility may be increased by up to \$250 million. Borrowings under the Revolving Credit Facility bear interest at a per annum rate equal to, at the Company's option, either (i) the Base Rate (as defined in the Revolving Credit Facility Agreement) plus an applicable rate or (ii) Term SOFR (as defined in the Revolving Credit Facility Agreement) plus the SOFR Adjustment (as defined in the Revolving Credit Facility Agreement) and an applicable rate, depending on the rating for the Company's long-term senior unsecured, non-credit-enhanced debt ("Debt Rating"). In addition, the Company must pay a facility fee on the lenders' aggregate commitments under the Revolving Credit Facility ranging from 0.060% to 0.175% per annum, depending on the Company's Debt Rating. The Company currently believes all banks participating in the Revolving Credit Facility have the ability to and will meet any funding requests from the Company.

The indentures under which the 2025 Senior Bonds, the 2029 Senior Bonds and the 2034 Senior Bonds were issued do not include financial covenants but do limit the incurrence of certain liens and encumbrances as well as indebtedness by the Company's subsidiaries in excess of certain amounts. The agreements under which the Company's nonpublic debt, including the Revolving Credit Facility, was issued include two financial covenants: a consolidated cash flow/fixed charges ratio and a consolidated

funded indebtedness/cash flow ratio, each as defined in the respective agreement. The Company was in compliance with these covenants as of September 27, 2024. These covenants have not restricted the Company's liquidity or capital resources.

All outstanding long-term debt has been issued by the Company and none has been issued by any of its subsidiaries. There are no guarantees of the Company's long-term debt.

21. Commitments and Contingencies

Manufacturing Cooperatives

The Company is obligated to purchase at least 80% of its requirements of plastic bottles for certain designated territories from Southeastern. The Company is also obligated to purchase 16.0 million cases of finished product from SAC on an annual basis through June 2034. The Company purchased 19.0 million cases and 19.3 million cases of finished product from SAC in the first nine months of 2024 and the first nine months of 2023, respectively.

The following table summarizes the Company's purchases from these manufacturing cooperatives:

| <i>(in thousands)</i> | Third Quarter | | First Nine Months | |
|--|------------------|------------------|-------------------|-------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Purchases from Southeastern | \$ 34,887 | \$ 31,087 | \$ 108,983 | \$ 113,673 |
| Purchases from SAC | 55,056 | 47,505 | 154,981 | 150,217 |
| Total purchases from manufacturing cooperatives | \$ 89,943 | \$ 78,592 | \$ 263,964 | \$ 263,890 |

The Company guarantees a portion of SAC's debt, which matures in 2028, based on the ratio of SAC's total liabilities to SAC's shareholders' equity as of December 31 of each year. As of September 27, 2024 and December 31, 2023, the amount of the Company's guarantee of SAC's debt was \$0 and \$9.5 million, respectively. In the event SAC fails to fulfill its commitments under the related debt, the Company would be responsible for payment to the lenders up to the level of the guarantee. The Company does not anticipate SAC will fail to fulfill its commitments related to the debt. The Company further believes SAC has sufficient assets, including production equipment, facilities and working capital, and the ability to adjust the selling prices of its products to adequately mitigate the risk of material loss relating to the Company's guarantee.

The Company holds no assets as collateral against the SAC guarantee, the fair value of which is immaterial to the condensed consolidated financial statements. The Company monitors its investment in SAC and would be required to write down its investment if an impairment, other than a temporary impairment, was identified. No impairment of the Company's investment in SAC was identified as of September 27, 2024, and there was no impairment identified in 2023.

Other Commitments and Contingencies

The Company has standby letters of credit, primarily related to its property and casualty insurance programs. These letters of credit totaled \$39.0 million on September 27, 2024 and \$37.6 million on December 31, 2023.

The Company participates in long-term marketing contractual arrangements with certain prestige properties, athletic venues and other locations. As of September 27, 2024, the future payments related to these contractual arrangements, which expire at various dates through 2034, amounted to \$139.6 million.

The Company is involved in various claims and legal proceedings which have arisen in the ordinary course of its business. Although it is difficult to predict the ultimate outcome of these claims and legal proceedings, management believes the ultimate disposition of these matters will not have a material adverse effect on the financial condition, results of operations or cash flows of the Company. No material amount of loss in excess of recorded amounts is believed to be reasonably possible as a result of these claims and legal proceedings.

The Company is subject to audits by tax authorities in jurisdictions where it conducts business. These audits may result in assessments that are subsequently resolved with the authorities or potentially through the courts. Management believes the Company has adequately provided for any assessments likely to result from these audits; however, final assessments, if any, could be different than the amounts recorded in the condensed consolidated financial statements.

22. Accumulated Other Comprehensive Income (Loss)

Accumulated other comprehensive income (loss) ("AOCI(L)") is comprised of adjustments to the Company's pension and postretirement medical benefit plans and unrealized gains/losses on the Company's short-term investments.

Following is a summary of AOCI(L) for the third quarter of 2024 and the third quarter of 2023:

| <i>(in thousands)</i> | June 28, 2024 | Pre-tax Activity | Tax Effect | September 27, 2024 |
|--|-------------------|------------------|-----------------|--------------------|
| Net pension activity: | | | | |
| Actuarial gain | \$ 533 | \$ — | \$ — | \$ 533 |
| Prior service costs | (91) | 4 | (1) | (88) |
| Net postretirement benefits activity: | | | | |
| Actuarial gain | 761 | 26 | (6) | 781 |
| Prior service costs | (624) | — | — | (624) |
| Unrealized (loss) gain on short-term investments | (173) | 566 | (138) | 255 |
| Reclassification of stranded tax effects | (4,809) | — | — | (4,809) |
| Total AOCI(L) | \$ (4,403) | \$ 596 | \$ (145) | \$ (3,952) |

As of September 27, 2024, there were no gross actuarial losses or prior service costs included in accumulated other comprehensive loss associated with the Primary Plan, as the Primary Plan settlement was completed during 2023. All pension activity during 2024 was related to the Bargaining Plan.

| <i>(in thousands)</i> | June 30, 2023 | Pre-tax Activity | Tax Effect | September 29, 2023 |
|--|--------------------|------------------|--------------------|--------------------|
| Net pension activity: | | | | |
| Actuarial loss | \$ (72,626) | \$ 1,567 | \$ (384) | \$ (71,443) |
| Prior service costs | (99) | 4 | (1) | (96) |
| Pension plan settlement | 30,041 | 77,319 | (36,202) | 71,158 |
| Net postretirement benefits activity: | | | | |
| Actuarial gain | 6,752 | — | — | 6,752 |
| Prior service costs | (624) | — | — | (624) |
| Reclassification of stranded tax effects | (19,720) | — | 14,911 | (4,809) |
| Total AOCI(L) | \$ (56,276) | \$ 78,890 | \$ (21,676) | \$ 938 |

Following is a summary of AOCI(L) for the first nine months of 2024 and the first nine months of 2023:

| <i>(in thousands)</i> | December 31, 2023 | Pre-tax Activity | Tax Effect | September 27, 2024 |
|--|-------------------|------------------|-----------------|--------------------|
| Net pension activity: | | | | |
| Actuarial gain | \$ 533 | \$ — | \$ — | \$ 533 |
| Prior service costs | (97) | 12 | (3) | (88) |
| Net postretirement benefits activity: | | | | |
| Actuarial gain | 721 | 78 | (18) | 781 |
| Prior service costs | (624) | — | — | (624) |
| Unrealized gain on short-term investments | — | 338 | (83) | 255 |
| Reclassification of stranded tax effects | (4,809) | — | — | (4,809) |
| Total AOCI(L) | \$ (4,276) | \$ 428 | \$ (104) | \$ (3,952) |

| <i>(in thousands)</i> | December 31, 2022 | Pre-tax Activity | Tax Effect | September 29, 2023 |
|--|--------------------|-------------------|--------------------|--------------------|
| Net pension activity: | | | | |
| Actuarial loss | \$ (71,140) | \$ (401) | \$ 98 | \$ (71,443) |
| Prior service costs | (105) | 12 | (3) | (96) |
| Pension plan settlement | — | 117,096 | (45,938) | 71,158 |
| Net postretirement benefits activity: | | | | |
| Actuarial gain | 6,752 | — | — | 6,752 |
| Prior service costs | (624) | — | — | (624) |
| Reclassification of stranded tax effects | (19,720) | — | 14,911 | (4,809) |
| Total AOCI(L) | \$ (84,837) | \$ 116,707 | \$ (30,932) | \$ 938 |

23. Supplemental Disclosures of Cash Flow Information

Changes in current assets and current liabilities affecting cash were as follows:

| <i>(in thousands)</i> | First Nine Months | |
|--|-------------------|------------------|
| | 2024 | 2023 |
| Short-term investments | \$ (3,450) | \$ — |
| Accounts receivable, trade | (16,881) | (26,086) |
| Allowance for doubtful accounts | 98 | 2,015 |
| Accounts receivable from The Coca-Cola Company | (36,511) | (19,911) |
| Accounts receivable, other | 20,713 | 1,779 |
| Inventories | (12,749) | 27,144 |
| Prepaid expenses and other current assets | (4,836) | 2,954 |
| Accounts payable, trade | (13,194) | 7,628 |
| Accounts payable to The Coca-Cola Company | 89,682 | 17,904 |
| Other accrued liabilities | 38,749 | 23,566 |
| Accrued compensation | (5,858) | (1,202) |
| Change in current assets less current liabilities | \$ 55,763 | \$ 35,791 |

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following Management's Discussion and Analysis of Financial Condition and Results of Operations of Coca-Cola Consolidated, Inc., a Delaware corporation (together with its majority-owned subsidiaries, the "Company," "we," "us" or "our"), is intended to help the reader understand our financial condition and results of operations and is provided as an addition to, and should be read in conjunction with, our condensed consolidated financial statements and the accompanying notes to the condensed consolidated financial statements. The condensed consolidated financial statements include the accounts and the consolidated operations of the Company and its majority-owned subsidiaries. All comparisons are to the corresponding period in the prior year unless specified otherwise.

Each of the Company's quarters, other than the fourth quarter, ends on the Friday closest to the last day of the corresponding quarterly calendar period. The Company's fourth quarter and fiscal year end on December 31 regardless of the day of the week on which December 31 falls. The condensed consolidated financial statements presented are:

- The financial position as of September 27, 2024 and December 31, 2023.
- The results of operations, comprehensive income and changes in stockholders' equity for the three-month periods ended September 27, 2024 (the "third quarter" of fiscal 2024 ("2024")) and September 29, 2023 (the "third quarter" of fiscal 2023 ("2023")) and the nine-month periods ended September 27, 2024 (the "first nine months" of 2024) and September 29, 2023 (the "first nine months" of 2023).
- The changes in cash flows for the first nine months of 2024 and the first nine months of 2023.

Our Business and the Nonalcoholic Beverage Industry.

We distribute, market and manufacture nonalcoholic beverages in territories spanning 14 states and the District of Columbia. The Company was incorporated in 1980 and, together with its predecessors, has been in the nonalcoholic beverage manufacturing and distribution business since 1902. We are the largest Coca-Cola bottler in the United States. Approximately 85% of our total bottle/can sales volume to retail customers consists of products of The Coca-Cola Company, which include some of the most recognized and popular beverage brands in the world. We also distribute products for several other beverage companies, including Keurig Dr Pepper Inc. ("Dr Pepper") and Monster Energy Company. Our Purpose is to honor God in all we do, to serve others, to pursue excellence and to grow profitably. Our Common Stock, par value \$1.00 per share ("Common Stock"), is traded on The Nasdaq Global Select Market under the symbol "COKE."

We offer a range of nonalcoholic beverage products and flavors, including both sparkling and still beverages, designed to meet the demands of our consumers. Sparkling beverages are carbonated beverages and the Company's principal sparkling beverage is Coca-Cola. Still beverages include energy products and noncarbonated beverages such as bottled water, ready-to-drink tea, ready-to-drink coffee, enhanced water, juices and sports drinks.

Our sales are divided into two main categories: (i) bottle/can sales and (ii) other sales. Bottle/can sales include products packaged primarily in plastic bottles and aluminum cans. Bottle/can net pricing is based on the invoice price charged to customers reduced by any promotional allowances. Bottle/can net pricing per unit is impacted by the price charged per package, the sales volume generated for each package and the channels in which those packages are sold. Other sales include sales to other Coca-Cola bottlers, post-mix sales, transportation revenue and equipment maintenance revenue. Post-mix products are dispensed through equipment that mixes fountain syrups with carbonated or still water, enabling fountain retailers to sell finished products to consumers in cups or glasses.

The Company's products are sold and distributed in the United States through various channels, which include selling directly to customers, including grocery stores, mass merchandise stores, club stores, convenience stores and drug stores, selling to on-premise locations, where products are typically consumed immediately, such as restaurants, schools, amusement parks and recreational facilities, and selling through other channels such as vending machine outlets.

The nonalcoholic beverage industry is highly competitive for both sparkling and still beverages. Our competitors include bottlers and distributors of nationally and regionally advertised and marketed products, as well as bottlers and distributors of private label beverages. Our principal competitors include local bottlers of PepsiCo, Inc. products and, in some regions, local bottlers of Dr Pepper products.

The principal methods of competition in the nonalcoholic beverage industry are new brand and product introductions, point-of-sale merchandising, new vending and dispensing equipment, packaging changes, pricing, sales promotions, product quality, retail space management, customer service, frequency of distribution and advertising. We believe we are competitive in our territories with respect to these methods of competition.

Business seasonality results primarily from higher unit sales of the Company's products in the second and third quarters of the fiscal year, as sales of our products are typically correlated with warmer weather. We believe that we and other manufacturers from whom we purchase finished products have adequate production capacity to meet sales demand for sparkling and still beverages during these peak periods. Sales volume can also be impacted by weather conditions. Fixed costs, such as depreciation expense, are not significantly impacted by business seasonality.

Executive Summary

Net sales increased 3.1% to \$1.77 billion in the third quarter of 2024 and increased 2.6% to \$5.15 billion in the first nine months of 2024. Sparkling and Still net sales increased 5.8% and 1.7%, respectively, compared to the third quarter of 2023. The net sales improvement was driven by Sparkling volume growth and pricing actions taken during the first quarter of 2024.

Standard physical case volume was down 2.1% in the third quarter of 2024 and down 1.3% in the first nine months of the year. For the first nine months of 2024, comparable standard physical case volume, as defined in the "Comparable and Adjusted Results (Non-GAAP)" section, decreased 0.9% compared to the first nine months of 2023, which included one additional selling day. Sparkling category volume increased 0.8% during the third quarter with continued strong performance of multi-serve can packages sold in larger retail stores. Still category physical case volume declined 9.7% during the third quarter of 2024.

As noted in our second quarter 2024 results, we have shifted the distribution of casepack Dasani water sold in Walmart stores to a non-direct store delivery ("DSD") method of distribution. As a result, these cases are not included in our 2024 reported case sales. The 2024 impact of this distribution change reduced our reported case sales by 1.8% during the third quarter and 0.9% during the first nine months.

Gross profit in the third quarter of 2024 was \$698.0 million, an increase of \$36.5 million or 5.5%. Gross margin improved 90 basis points to 39.5%. Pricing actions taken during the first quarter of 2024 along with stable commodity prices contributed to the overall improvement in gross margin. Additionally, our product mix shifted towards Sparkling beverages, which typically carry higher gross margins, during the third quarter of 2024. Gross profit in the first nine months of 2024 was \$2.06 billion, an increase of \$98.1 million or 5.0%.

Selling, delivery and administrative ("SD&A") expenses in the third quarter of 2024 increased \$25.7 million, or 5.8%. SD&A expenses as a percentage of net sales increased 70 basis points to 26.7% in the third quarter of 2024. The increase in SD&A expenses as compared to the third quarter of 2023 was primarily driven by an increase in labor costs, mostly related to annual wage adjustments and increased incentive compensation accruals reflecting the strong operating performance in 2024. SD&A expenses in the first nine months of 2024 increased \$52.5 million or 4.0%. SD&A expenses as a percentage of net sales in the first nine months of 2024 increased 40 basis points to 26.3% as compared to the first nine months of 2023.

Income from operations in the third quarter of 2024 was \$227.1 million, compared to \$216.3 million in the third quarter of 2023, an increase of 5.0%. For the first nine months of 2024, income from operations increased \$45.6 million to \$701.6 million, an increase of 7.0%. Operating margin for the first nine months of 2024 was 13.6% as compared to 13.1% for the first nine months of 2023, an increase of 50 basis points.

Net income in the third quarter of 2024 was \$115.6 million, compared to \$92.1 million in the third quarter of 2023, an improvement of \$23.5 million. Net income for the third quarter of 2024 and the third quarter of 2023 was adversely impacted by routine, non-cash fair value adjustments to our acquisition related contingent consideration liability, driven by increases in the future cash flow projections and changes to the discount rate used to compute the fair value of the liability.

Net income in the first nine months of 2024 was \$454.2 million, compared to \$332.5 million in the first nine months of 2023, an increase of \$121.6 million. On an adjusted basis, as defined in the "Comparable and Adjusted Results (Non-GAAP)" section, net income in the first nine months of 2024 was \$521.9 million, compared to \$488.3 million in the first nine months of 2023, an increase of \$33.6 million. Net income for the first nine months of 2023 was adversely impacted by the settlement of our primary pension plan benefit liabilities during the prior year, which resulted in a non-cash charge of \$117.1 million. Income tax expense for the first nine months of 2024 was \$156.4 million, compared to \$112.4 million for the first nine months of 2023, resulting in an effective income tax rate of 25.6% and 25.3% for the first nine months of 2024 and 2023, respectively.

Cash flows provided by operations for the first nine months of 2024 were \$707.9 million, compared to \$644.5 million for the first nine months of 2023. Cash flows from operations reflected our strong operating performance during the first nine months of 2024. In the first nine months of 2024, we invested \$287.3 million in capital expenditures as we continue to enhance our supply chain

and invest for future growth. During the quarter, we purchased our leased Nashville, Tennessee production facility for approximately \$56 million. For the full year of 2024, we expect capital expenditures to total approximately \$350 million.

Areas of Emphasis

Key priorities for the Company include executing our commercial strategy, executing our revenue management strategy, optimizing our supply chain, generating cash flow, determining the optimal route to market and creating a digitally enabled selling platform.

Commercial Execution: Our success is dependent on our ability to execute our commercial strategy within our customers' stores. Our ability to obtain shelf space within stores and remain in-stock across our portfolio of brands and packages in a profitable manner will have a significant impact on our results. We are focused on execution at every step in our supply chain, including raw material and finished product procurement, manufacturing conversion, transportation, warehousing and distribution, to ensure in-store execution can occur. We continue to invest in tools and technology to enable our teammates to operate more effectively and efficiently with our customers and to drive long-term value in our business.

Revenue Management: Our revenue management strategy focuses on pricing our brands and packages optimally within product categories and channels, creating effective working relationships with our customers and making disciplined fact-based decisions. Pricing decisions are made considering a variety of factors, including brand strength, competitive environment, input costs, the roles certain brands play in our product portfolio and other market conditions.

Supply Chain Optimization: We are continually focused on optimizing our supply chain, which includes identifying nearby warehousing and distribution operations that can be consolidated into new facilities to increase capacity, expand production capabilities, reduce overall production costs and add automation to allow the Company to better serve its customers and consumers. The Company has made significant capital investments to optimize our supply chain and to invest for future growth during 2024. During the third quarter of 2024, we purchased our leased Nashville, Tennessee production facility for approximately \$56 million. Between 2019 and 2023, the Company made capital investments of approximately \$200 million related to fleet, \$125 million related to automation and \$470 million related to supply chain improvements.

Cash Flow Generation: We have several initiatives in place to optimize cash flow, improve profitability and prudently manage capital expenditures. We believe strengthening our balance sheet gives us the flexibility to make optimal capital allocation decisions for long-term value creation.

Optimal Route to Market: We are focused on implementing optimal methods of distribution of our products within our territory. DSD is our preferred and primary route to market. Our typical DSD method uses Company-owned vehicles and warehouses, but we are increasingly using alternative methods of distribution. For example, in instances of post-mix delivery for use in fountain machines, we have shifted our delivery method towards alternative distributors in order to enhance customer service and profitability. In instances of bottle/can delivery, we are shifting certain products for certain customers and channels of business to alternative routes to market. These alternative routes to market include third-party distributors, the manufacturer of the product or the customer's supply chain infrastructure. These bottle/can arrangements generally come with favorable commercial terms for the Company. During both the third quarter of 2024 and the first nine months of 2024, more than half of our post-mix gallons and less than 10% of our bottle/can volume was delivered through alternative routes to market.

Digitally Enabled Selling Platform: Through our investment in CONA Services LLC, we, along with other Coca-Cola bottlers, have built a digitally enabled selling platform called MyCoke 360 that we believe will enable us to better serve our customers. This platform will enable a more seamless order and payment platform for certain customers and we expect this platform will enable us to enhance customer service and create more selling opportunities for our teammates. This platform is targeted to certain on-premise and small store customers.

Results of Operations

Third Quarter Results

The Company's results of operations for the third quarter of 2024 and the third quarter of 2023 are highlighted in the table below and discussed in the following paragraphs.

| (in thousands) | Third Quarter | | Change |
|--|-------------------|-------------------|--------------------|
| | 2024 | 2023 | |
| Net sales | \$ 1,765,652 | \$ 1,712,428 | \$ 53,224 |
| Cost of sales | 1,067,616 | 1,050,878 | 16,738 |
| Gross profit | 698,036 | 661,550 | 36,486 |
| Selling, delivery and administrative expenses | 470,981 | 445,290 | 25,691 |
| Income from operations | 227,055 | 216,260 | 10,795 |
| Interest expense (income), net | 2,187 | (1,516) | 3,703 |
| Mark-to-market on acquisition related contingent consideration | 68,592 | 18,864 | 49,728 |
| Pension plan settlement expense | — | 77,319 | (77,319) |
| Other expense, net | 713 | 609 | 104 |
| Income before taxes | 155,563 | 120,984 | 34,579 |
| Income tax expense | 39,939 | 28,891 | 11,048 |
| Net income | 115,624 | 92,093 | 23,531 |
| Other comprehensive income, net of tax | 451 | 57,214 | (56,763) |
| Comprehensive income | \$ 116,075 | \$ 149,307 | \$ (33,232) |

Net Sales

Net sales increased \$53.2 million, or 3.1%, to \$1.77 billion in the third quarter of 2024, as compared to \$1.71 billion in the third quarter of 2023. The largest driver of the increase in net sales was higher average bottle/can sales price per unit charged to retail customers, which increased net sales by approximately \$60 million. The increase in net sales was partially offset by lower case sales volume within the Still category and a decline in external freight revenue as compared to the third quarter of 2023.

Net sales by product category were as follows:

| (in thousands) | Third Quarter | | % Change |
|-----------------------------------|---------------------|---------------------|----------------|
| | 2024 | 2023 | |
| Bottle/can sales: | | | |
| Sparkling beverages | \$ 1,034,690 | \$ 977,663 | 5.8 % |
| Still beverages | 585,527 | 575,954 | 1.7 % |
| Total bottle/can sales | 1,620,217 | 1,553,617 | 4.3 % |
| Other sales: | | | |
| Sales to other Coca-Cola bottlers | 88,363 | 87,710 | 0.7 % |
| Post-mix sales and other | 57,072 | 71,101 | (19.7) % |
| Total other sales | 145,435 | 158,811 | (8.4) % |
| Total net sales | \$ 1,765,652 | \$ 1,712,428 | 3.1 % |

The decline in post-mix sales and other in the third quarter of 2024 as compared to the third quarter of 2023 was related primarily to a shift in how we deliver post-mix products to our customers. The Company has shifted to a broader use of alternative distributors, rather than Company-owned vehicles and warehouses, to deliver post-mix products to customers in our territory. We receive a fee from our brand partners on these post-mix gallons delivered to locally managed customers in our territory, which is recorded as a reduction to cost of sales. This transition has occurred over the past several years and has accelerated throughout 2024. More than half of the post-mix gallons sold to local customers in our franchise territory in the third quarter of 2024 were delivered using these alternative distribution methods.

Product category sales volume of standard physical cases (as defined below) and the percentage change by product category were as follows:

| <i>(in thousands)</i> | Third Quarter | | % Change |
|--------------------------------------|---------------|---------------|---------------|
| | 2024 | 2023 | |
| Bottle/can sales volume: | | | |
| Sparkling beverages | 66,781 | 66,251 | 0.8 % |
| Still beverages | 23,078 | 25,546 | (9.7) % |
| Total bottle/can sales volume | 89,859 | 91,797 | (2.1)% |

A standard physical case is a volume metric used to standardize differing package configurations in order to measure delivered cases on an equivalent basis. As the Company evaluates its volume metrics, it reassesses the way in which physical case volume is measured, which may lead to differences from previously presented results in order to conform with current period standard volume measurement techniques, as used by management. Additionally, as the Company introduces new products, it reassesses the category assigned to its products at the SKU level, therefore categorization could differ from previously presented results in order to conform with current period categorization. Any differences are not material.

The bottle/can sales volume above represents volume that is delivered directly to our customer outlets using Company-owned vehicles and warehouses. In order to serve our customers in the most efficient way, as well as in response to customer demands, the Company has, in certain circumstances, shifted the delivery of our products to third-party distributors, the manufacturer of the product or the customer's supply chain infrastructure, rather than through Company-owned vehicles and warehouses. We have shifted the distribution of casepack Dasani water sold in Walmart stores to a non-DSD method of distribution. As a result, these cases are not included in our 2024 reported case sales. The 2024 impact of this distribution change reduced our reported case sales by 1.8% during the third quarter of 2024.

As a result of not physically delivering the product, the sales volume delivered using these alternative methods of distribution is not reflected in our volume metrics. However, because we have the exclusive distribution rights for nonalcoholic beverages within our franchise territory, we receive fees from our brand partners for the delivery of qualified product in our territory. These fees are reported in net sales. Changes in the delivery of our products to our customers has impacted, and are expected to continue to impact, our reported volume and net sales. This transition has occurred over the past several years and has accelerated throughout 2024. Less than 10% of the bottle/can volume sold in our franchise territory in the third quarter of 2024 was delivered using these alternative distribution methods.

Cost of Sales

Inputs representing a substantial portion of the Company's cost of sales include: (i) purchases of finished products, (ii) raw material costs, including aluminum cans, plastic bottles, carbon dioxide and sweetener, (iii) concentrate costs and (iv) manufacturing costs, including labor, overhead and warehouse costs. In addition, cost of sales includes shipping, handling and fuel costs related to the movement of finished products from manufacturing plants to distribution centers, amortization expense of distribution rights, distribution fees of certain products and marketing credits and post-mix funding from brand companies. Input costs, including underlying commodities and excluding concentrate, represent approximately 20% of total cost of sales on an annual basis.

Cost of sales increased \$16.7 million, or 1.6%, to \$1.07 billion in the third quarter of 2024, as compared to \$1.05 billion in the third quarter of 2023. The increase in cost of sales was driven by higher input costs, including concentrate and manufacturing costs, which increased cost of sales by approximately \$30 million. The increase in cost of sales was partially offset by lower case sales volume and a decline in external freight volume as compared to the third quarter of 2023.

The Company relies on advertising and sales promotions in the marketing of its products. The Coca-Cola Company and other beverage companies that supply concentrates, syrups and finished products to the Company make substantial marketing and advertising expenditures, including national advertising programs, to develop their brand identities and to promote sales in the Company's territories. Certain of these marketing and advertising expenditures are made pursuant to annual arrangements. Total marketing funding support from The Coca-Cola Company and other beverage companies, which includes both direct payments to the Company and payments to customers for marketing programs, was \$48.5 million in the third quarter of 2024 and \$43.2 million in the third quarter of 2023.

Selling, Delivery and Administrative Expenses

SD&A expenses include the following: sales management labor costs, distribution costs resulting from transporting finished products from distribution centers to customer locations, distribution center overhead including depreciation expense, distribution center warehousing costs, delivery vehicles and cold drink equipment, point-of-sale expenses, advertising expenses, cold drink equipment repair costs, amortization of intangible assets and administrative support labor and operating costs. Labor costs represent approximately 60% of total SD&A expenses on an annual basis.

SD&A expenses increased \$25.7 million, or 5.8%, to \$471.0 million in the third quarter of 2024, as compared to \$445.3 million in the third quarter of 2023. SD&A expenses as a percentage of net sales increased to 26.7% in the third quarter of 2024 from 26.0% in the third quarter of 2023. The increase in SD&A expenses was primarily driven by an increase in labor costs, mostly related to annual wage adjustments and increased incentive compensation accruals reflecting the strong operating performance in 2024.

Shipping and handling costs included in SD&A expenses were approximately \$206 million in the third quarter of 2024 and approximately \$200 million in the third quarter of 2023.

Interest Expense (Income), Net

Interest expense (income), net changed \$3.7 million to \$2.2 million of interest expense, net in the third quarter of 2024, as compared to \$1.5 million of interest income, net in the third quarter of 2023. The change in interest expense (income), net was primarily a result of an increase in interest expense on higher debt balances in the third quarter of 2024, as compared to the third quarter of 2023, partially offset by an increase in interest income due to higher cash, cash equivalent and short-term investment balances.

Mark-to-Market on Acquisition Related Contingent Consideration

Each reporting period, the Company adjusts its acquisition related contingent consideration liability to fair value, which is determined by discounting future expected acquisition related sub-bottling payments using the Company's estimated weighted average cost of capital ("WACC") and future cash flow projections, and records the fair value adjustment as mark-to-market on acquisition related contingent consideration in the condensed consolidated statement of operations.

Mark-to-market on acquisition related contingent consideration increased \$49.7 million from an increase of \$18.9 million in the third quarter of 2023 to an increase of \$68.6 million in the third quarter of 2024. During the third quarter of 2024, the \$68.6 million increase in the fair value of the acquisition related contingent consideration liability was primarily driven by higher projections of future cash flows in the distribution territories subject to acquisition related sub-bottling payments, as well as a decrease in the WACC used to calculate the fair value of the liability. During the third quarter of 2023, the \$18.9 million increase in the fair value of the acquisition related contingent consideration liability was primarily driven by higher projections of future cash flows in the distribution territories subject to acquisition related sub-bottling payments, partially offset by an increase in the WACC used to calculate the fair value of the liability.

Other Expense, Net

Other expense, net increased \$0.1 million to \$0.7 million in the third quarter of 2024, as compared to \$0.6 million in the third quarter of 2023. The increase in other expense, net was primarily driven by changes in the actuarial assumptions related to our pension and postretirement medical benefit plan liabilities.

Income Tax Expense

The Company's effective income tax rate was 25.7% for the third quarter of 2024 and 23.9% for the third quarter of 2023. The Company's income tax expense increased \$11.0 million, or 38.2%, to \$39.9 million for the third quarter of 2024, as compared to \$28.9 million for the third quarter of 2023. The increase in income tax expense was primarily attributable to higher income before taxes during the third quarter of 2024 compared to the third quarter of 2023.

Other Comprehensive Income, Net of Tax

Other comprehensive income, net of tax was \$0.5 million in the third quarter of 2024, as compared to \$57.2 million in the third quarter of 2023. The decrease was primarily related to the settlement of the primary Company-sponsored pension plan (the

“Primary Plan”) benefit liabilities during the third quarter of 2023, which resulted in the reclassification of the gross actuarial losses associated with the Primary Plan out of accumulated other comprehensive loss during that period.

First Nine Months Results

Our results of operations for the first nine months of 2024 and the first nine months of 2023 are highlighted in the table below and discussed in the following paragraphs.

| <i>(in thousands)</i> | First Nine Months | | Change |
|--|-------------------|-------------------|------------------|
| | 2024 | 2023 | |
| Net sales | \$ 5,153,221 | \$ 5,022,902 | \$ 130,319 |
| Cost of sales | 3,097,916 | 3,065,669 | 32,247 |
| Gross profit | 2,055,305 | 1,957,233 | 98,072 |
| Selling, delivery and administrative expenses | 1,353,704 | 1,301,249 | 52,455 |
| Income from operations | 701,601 | 655,984 | 45,617 |
| Interest (income) expense, net | (2,149) | 2,766 | (4,915) |
| Mark-to-market on acquisition related contingent consideration | 90,877 | 86,038 | 4,839 |
| Pension plan settlement expense | — | 117,096 | (117,096) |
| Other expense, net | 2,250 | 5,146 | (2,896) |
| Income before taxes | 610,623 | 444,938 | 165,685 |
| Income tax expense | 156,446 | 112,399 | 44,047 |
| Net income | 454,177 | 332,539 | 121,638 |
| Other comprehensive income, net of tax | 324 | 85,775 | (85,451) |
| Comprehensive income | \$ 454,501 | \$ 418,314 | \$ 36,187 |

Net Sales

Net sales increased \$130.3 million, or 2.6%, to \$5.15 billion in the first nine months of 2024, as compared to \$5.02 billion in the first nine months of 2023. The largest driver of the increase in net sales was higher average bottle/can sales price per unit charged to retail customers, which increased net sales by approximately \$170 million. The increase in net sales was partially offset by lower case sales volume within the Still category and a decline in external freight revenue as compared to the first nine months of 2023. The first nine months of 2024 included one less selling day compared to the first nine months of 2023.

Net sales by product category were as follows:

| <i>(in thousands)</i> | First Nine Months | | % Change |
|-----------------------------------|---------------------|---------------------|----------------|
| | 2024 | 2023 | |
| Bottle/can sales: | | | |
| Sparkling beverages | \$ 3,025,902 | \$ 2,892,106 | 4.6 % |
| Still beverages | 1,694,676 | 1,660,469 | 2.1 % |
| Total bottle/can sales | 4,720,578 | 4,552,575 | 3.7 % |
| Other sales: | | | |
| Sales to other Coca-Cola bottlers | 259,459 | 267,362 | (3.0) % |
| Post-mix sales and other | 173,184 | 202,965 | (14.7) % |
| Total other sales | 432,643 | 470,327 | (8.0) % |
| Total net sales | \$ 5,153,221 | \$ 5,022,902 | 2.6 % |

Product category sales volume of standard physical cases and the percentage change by product category were as follows:

| <i>(in thousands)</i> | First Nine Months | | % Change |
|--------------------------------------|-------------------|----------------|----------------|
| | 2024 | 2023 | |
| Bottle/can sales volume: | | | |
| Sparkling beverages | 196,212 | 195,395 | 0.4 % |
| Still beverages | 67,211 | 71,426 | (5.9) % |
| Total bottle/can sales volume | 263,423 | 266,821 | (1.3) % |

We have shifted the distribution of casepack Dasani water sold in Walmart stores to a non-DSD method of distribution. As a result, these cases are not included in our 2024 reported case sales. The 2024 impact of this distribution change reduced our reported case sales by 0.9% during the first nine months of 2024.

The following table summarizes the percentage of the Company's total bottle/can sales volume to its largest customers, as well as the percentage of the Company's total net sales that such volume represents:

| | First Nine Months | |
|---|-------------------|-------------|
| | 2024 | 2023 |
| Approximate percent of the Company's total bottle/can sales volume: | | |
| Walmart Inc. ⁽¹⁾ | 21 % | 21 % |
| The Kroger Co. ⁽²⁾ | 15 % | 13 % |
| Total approximate percent of the Company's total bottle/can sales volume | 36 % | 34 % |
| Approximate percent of the Company's total net sales: | | |
| Walmart Inc. ⁽¹⁾ | 17 % | 16 % |
| The Kroger Co. ⁽²⁾ | 12 % | 11 % |
| Total approximate percent of the Company's total net sales | 29 % | 27 % |

⁽¹⁾ Includes bottle/can sales volume related to the Walmart, Sam's Club and Walmart Neighborhood Market chains.

⁽²⁾ Includes bottle/can sales volume related to the Kroger and Harris Teeter chains.

Cost of Sales

Cost of sales increased \$32.2 million, or 1.1%, to \$3.10 billion in the first nine months of 2024, as compared to \$3.07 billion in the first nine months of 2023. The increase in cost of sales was driven by higher input costs, including concentrate and manufacturing costs, which increased cost of sales by approximately \$80 million. The increase in cost of sales was partially offset by a decline in external freight volume and lower case sales volume as compared to the first nine months of 2023.

Total marketing funding support from The Coca-Cola Company and other beverage companies was \$143.1 million in the first nine months of 2024, as compared to \$126.3 million in the first nine months of 2023.

Selling, Delivery and Administrative Expenses

SD&A expenses increased \$52.5 million, or 4.0%, to \$1.35 billion in the first nine months of 2024, as compared to \$1.30 billion in the first nine months of 2023. SD&A expenses as a percentage of net sales increased to 26.3% in the first nine months of 2024 from 25.9% in the first nine months of 2023. The increase in SD&A expenses was primarily driven by an increase in labor costs, mostly related to annual wage adjustments and increased incentive compensation accruals reflecting the strong operating performance in 2024.

Shipping and handling costs included in SD&A expenses were approximately \$599 million in the first nine months of 2024 and approximately \$586 million in the first nine months of 2023.

Interest (Income) Expense, Net

Interest (income) expense, net changed \$4.9 million to \$2.1 million of interest income, net in the first nine months of 2024, as compared to \$2.8 million of interest expense, net in the first nine months of 2023. The change in interest (income) expense, net was primarily a result of an increase in interest income due to higher cash, cash equivalent and short-term investment balances,

partially offset by an increase in interest expense on higher debt balances in the first nine months of 2024, as compared to the first nine months of 2023.

Mark-to-Market on Acquisition Related Contingent Consideration

Mark-to-market on acquisition related contingent consideration increased \$4.8 million from an increase of \$86.0 million in the first nine months of 2023 to an increase of \$90.9 million in the first nine months of 2024. During the first nine months of 2024, the \$90.9 million increase in the fair value of the acquisition related contingent consideration liability was primarily driven by higher projections of future cash flows in the distribution territories subject to acquisition related sub-bottling payments. During the first nine months of 2023, the \$86.0 million increase in the fair value of the acquisition related contingent consideration liability also was primarily driven by higher projections of future cash flows in the distribution territories subject to acquisition related sub-bottling payments.

Other Expense, Net

Other expense, net decreased \$2.9 million to \$2.3 million in the first nine months of 2024, as compared to \$5.1 million in the first nine months of 2023. The decrease in other expense, net was primarily driven by changes in the actuarial assumptions related to our pension and postretirement medical benefit plan liabilities.

Income Tax Expense

The Company's effective income tax rate was 25.6% for the first nine months of 2024 and 25.3% for the first nine months of 2023. The Company's income tax expense increased \$44.0 million, or 39.2%, to \$156.4 million for the first nine months of 2024, as compared to \$112.4 million for the first nine months of 2023. The increase in income tax expense was primarily attributable to higher income before taxes during the first nine months of 2024 compared to the first nine months of 2023.

Other Comprehensive Income, Net of Tax

Other comprehensive income, net of tax was \$0.3 million in the first nine months of 2024 and \$85.8 million in the first nine months of 2023. The decrease was primarily related to the settlement of the Primary Plan benefit liabilities during the first nine months of 2023, which resulted in the reclassification of the gross actuarial losses associated with the Primary Plan out of accumulated other comprehensive loss during that period.

Segment Operating Results

The Company evaluates segment reporting in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 280, Segment Reporting, each reporting period, including evaluating the reporting package reviewed by the Chief Operating Decision Maker (the "CODM"). The Company has concluded the Chief Executive Officer, the Chief Operating Officer and the Chief Financial Officer, as a group, represent the CODM. Segment asset information is not provided to the CODM.

The Company believes three operating segments exist. Nonalcoholic Beverages represents the vast majority of the Company's consolidated net sales and income from operations. The additional two operating segments do not meet the quantitative thresholds for separate reporting, either individually or in the aggregate, and, therefore, have been combined into "All Other."

The Company's segment results are as follows:

| <i>(in thousands)</i> | Third Quarter | | First Nine Months | |
|--|---------------------|---------------------|---------------------|---------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Net sales: | | | | |
| Nonalcoholic Beverages | \$ 1,751,495 | \$ 1,691,060 | \$ 5,106,359 | \$ 4,951,334 |
| All Other | 86,230 | 93,636 | 260,930 | 281,186 |
| Eliminations ⁽¹⁾ | (72,073) | (72,268) | (214,068) | (209,618) |
| Consolidated net sales | \$ 1,765,652 | \$ 1,712,428 | \$ 5,153,221 | \$ 5,022,902 |
| Income from operations: | | | | |
| Nonalcoholic Beverages | \$ 224,072 | \$ 217,405 | \$ 691,239 | \$ 661,395 |
| All Other | 2,983 | (1,145) | 10,362 | (5,411) |
| Consolidated income from operations | \$ 227,055 | \$ 216,260 | \$ 701,601 | \$ 655,984 |

⁽¹⁾ The entire net sales elimination represents net sales from the All Other segment to the Nonalcoholic Beverages segment. Sales between these segments are recognized at either fair market value or cost depending on the nature of the transaction.

Comparable and Adjusted Results (Non-GAAP)

The Company reports its financial results in accordance with accounting principles generally accepted in the United States ("GAAP"). However, management believes that certain non-GAAP financial measures provide users of the financial statements with additional, meaningful financial information that should be considered, in addition to the measures reported in accordance with GAAP, when assessing the Company's ongoing performance. Management also uses these non-GAAP financial measures in making financial, operating and planning decisions and in evaluating the Company's performance. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the Company's reported results prepared in accordance with GAAP. The Company's non-GAAP financial information does not represent a comprehensive basis of accounting.

The following tables reconcile reported results (GAAP) to comparable and adjusted results (non-GAAP):

| <i>(in thousands, except per share data)</i> | Third Quarter 2024 | | | | | |
|--|--------------------|-------------------|------------------------|---------------------|-------------------|----------------------------|
| | Gross profit | SD&A expenses | Income from operations | Income before taxes | Net income | Basic net income per share |
| Reported results (GAAP) | \$ 698,036 | \$ 470,981 | \$ 227,055 | \$ 155,563 | \$ 115,624 | \$ 13.20 |
| Fair value adjustment of acquisition related contingent consideration ⁽¹⁾ | — | — | — | 68,592 | 51,652 | 5.68 |
| Fair value adjustments for commodity derivative instruments ⁽²⁾ | (1,426) | (631) | (795) | (795) | (599) | (0.07) |
| Total reconciling items | (1,426) | (631) | (795) | 67,797 | 51,053 | 5.61 |
| Adjusted results (non-GAAP) | \$ 696,610 | \$ 470,350 | \$ 226,260 | \$ 223,360 | \$ 166,677 | \$ 18.81 |

| <i>(in thousands, except per share data)</i> | Third Quarter 2023 | | | | | |
|--|--------------------|-------------------|------------------------|---------------------|-------------------|----------------------------|
| | Gross profit | SD&A expenses | Income from operations | Income before taxes | Net income | Basic net income per share |
| Reported results (GAAP) | \$ 661,550 | \$ 445,290 | \$ 216,260 | \$ 120,984 | \$ 92,093 | \$ 9.82 |
| Fair value adjustment of acquisition related contingent consideration ⁽¹⁾ | — | — | — | 18,864 | 14,212 | 1.51 |
| Fair value adjustments for commodity derivative instruments ⁽²⁾ | 25 | 703 | (678) | (678) | (510) | (0.05) |
| Pension plan settlement expense ⁽³⁾ | — | — | — | 77,319 | 58,225 | 6.22 |
| Total reconciling items | 25 | 703 | (678) | 95,505 | 71,927 | 7.68 |
| Adjusted results (non-GAAP) | \$ 661,575 | \$ 445,993 | \$ 215,582 | \$ 216,489 | \$ 164,020 | \$ 17.50 |

Results for the first nine months of 2023 include one additional selling day compared to the first nine months of 2024. For comparison purposes, the estimated impact of the additional selling day in the first nine months of 2023 has been excluded from our comparable volume results.

| <i>(in thousands)</i> | First Nine Months | | Change |
|---|-------------------|----------------|---------------|
| | 2024 | 2023 | |
| Standard physical case volume | 263,423 | 266,821 | (1.3)% |
| Volume related to extra day in fiscal period | — | (923) | |
| Comparable standard physical case volume | 263,423 | 265,898 | (0.9)% |

| <i>(in thousands, except per share data)</i> | First Nine Months 2024 | | | | | |
|--|------------------------|---------------------|------------------------|---------------------|-------------------|----------------------------|
| | Gross profit | SD&A expenses | Income from operations | Income before taxes | Net income | Basic net income per share |
| Reported results (GAAP) | \$ 2,055,305 | \$ 1,353,704 | \$ 701,601 | \$ 610,623 | \$ 454,177 | \$ 49.71 |
| Fair value adjustment of acquisition related contingent consideration ⁽¹⁾ | — | — | — | 90,877 | 68,430 | 7.48 |
| Fair value adjustments for commodity derivative instruments ⁽²⁾ | (1,345) | (420) | (925) | (925) | (697) | (0.08) |
| Total reconciling items | (1,345) | (420) | (925) | 89,952 | 67,733 | 7.40 |
| Adjusted results (non-GAAP) | \$ 2,053,960 | \$ 1,353,284 | \$ 700,676 | \$ 700,575 | \$ 521,910 | \$ 57.11 |

| <i>(in thousands, except per share data)</i> | First Nine Months 2023 | | | | | |
|--|------------------------|---------------------|------------------------|---------------------|-------------------|----------------------------|
| | Gross profit | SD&A expenses | Income from operations | Income before taxes | Net income | Basic net income per share |
| Reported results (GAAP) | \$ 1,957,233 | \$ 1,301,249 | \$ 655,984 | \$ 444,938 | \$ 332,539 | \$ 35.47 |
| Fair value adjustment of acquisition related contingent consideration ⁽¹⁾ | — | — | — | 86,038 | 64,787 | 6.91 |
| Fair value adjustments for commodity derivative instruments ⁽²⁾ | 1,517 | (2,211) | 3,728 | 3,728 | 2,807 | 0.30 |
| Pension plan settlement expense ⁽³⁾ | — | — | — | 117,096 | 88,173 | 9.41 |
| Total reconciling items | 1,517 | (2,211) | 3,728 | 206,862 | 155,767 | 16.62 |
| Adjusted results (non-GAAP) | \$ 1,958,750 | \$ 1,299,038 | \$ 659,712 | \$ 651,800 | \$ 488,306 | \$ 52.09 |

Following is an explanation of non-GAAP adjustments:

- ⁽¹⁾ This non-cash, fair value adjustment of acquisition related contingent consideration fluctuates based on factors such as long-term interest rates and future cash flow projections of the distribution territories subject to acquisition related sub-bottling payments.
- ⁽²⁾ The Company enters into commodity derivative instruments from time to time to hedge some or all of its projected purchases of aluminum, PET resin, diesel fuel and unleaded gasoline in order to mitigate commodity price risk. The Company accounts for its commodity derivative instruments on a mark-to-market basis.
- ⁽³⁾ This non-cash settlement expense relates to the settlement of the Primary Plan benefit liabilities during the first nine months of 2023.

Financial Condition

Total assets were \$5.27 billion as of September 27, 2024, which was an increase of \$983.8 million from December 31, 2023. Net working capital, defined as current assets less current liabilities, was \$1.53 billion as of September 27, 2024, which was an increase of \$916.5 million from December 31, 2023.

Significant changes in net working capital as of September 27, 2024 as compared to December 31, 2023 were as follows:

- An increase in cash and cash equivalents of \$600.7 million, primarily as a result of bond proceeds received of \$1.20 billion and strong operating performance, partially offset by the payment related to shares repurchased from a subsidiary of The Coca-Cola Company for an aggregate purchase price of \$553.7 million, as further discussed below.
- An increase in short-term investments of \$215.0 million, primarily due to the purchase of short-term investments during the first nine months of 2024.

- An increase in accounts receivable from The Coca-Cola Company of \$36.5 million, primarily driven by the timing of cash receipts.
- A decrease in accounts payable, trade of \$36.6 million, primarily due to the timing of cash payments.
- An increase in accounts payable to The Coca-Cola Company of \$89.7 million, primarily due to the timing of cash payments and increases in certain raw material and concentrate input costs, higher payments related to certain marketing programs and increases to our acquisition related sub-bottling payments.
- An increase in other accrued liabilities of \$38.7 million, primarily driven by an increase in accrued interest on new debt balances and an increase in the liability related to the acquisition related contingent consideration.
- A decrease in dividends payable of \$132.8 million, due to the payment of a special cash dividend during the first nine months of 2024, partially offset by the declaration of approximately \$22 million of dividends during the third quarter of 2024 that were not yet paid.

Liquidity and Capital Resources

The Company's sources of capital include cash flows from operations, available credit facilities and the issuance of debt and equity securities. As of September 27, 2024, the Company had \$1.24 billion in cash and cash equivalents. The Company's cash equivalent balance consisted predominantly of investments in money market funds and U.S. Treasury securities with maturities of 90 days or less. As of September 27, 2024, the Company had \$215.0 million in short-term investments, which consisted primarily of U.S. Treasury securities and investment-grade corporate bonds with maturities of one year or less. The Company has obtained its long-term debt from public markets, private placements and bank facilities. Management believes the Company has sufficient sources of capital available to finance its business plan, to meet its working capital requirements and to maintain an appropriate level of capital spending for at least the next 12 months from the issuance of these condensed consolidated financial statements.

On May 6, 2024, the Company announced its intention to purchase up to \$3.10 billion in value of its Common Stock through both a modified "Dutch auction" tender offer (the "Tender Offer") for up to \$2.00 billion of its Common Stock and a separate share purchase agreement (the "Purchase Agreement") with Carolina Coca-Cola Bottling Investments, Inc., an indirect wholly owned subsidiary of The Coca-Cola Company ("CCCBI"). On May 20, 2024, the Company launched its offer to purchase, for cash, shares of its Common Stock at prices specified by the tendering stockholders of not less than \$850 nor greater than \$925 per share, with shares having an aggregate purchase price of no more than \$2.00 billion. On June 21, 2024, the Company announced the final results of the Tender Offer, which expired on June 18, 2024. In accordance with the terms and conditions of the Tender Offer, the Company repurchased 14,391.5 shares of its Common Stock at a purchase price of \$925 per share, for an aggregate purchase price of \$13.3 million, excluding fees and expenses relating to the Tender Offer. The shares repurchased represented 0.2% of the shares of the Company's Common Stock that were issued and outstanding as of June 18, 2024.

Pursuant to the Purchase Agreement entered into on May 6, 2024 with CCCBI, the Company agreed to purchase and CCCBI agreed to sell, at the purchase price in the Tender Offer, a number of shares of the Company's Common Stock (the "Share Repurchase") such that CCCBI would beneficially own shares of the Company's Common Stock representing 21.5% of the Company's total outstanding shares of Common Stock and Class B Common Stock, par value \$1.00 per share ("Class B Common Stock"), immediately following the closing of the Share Repurchase (calculated assuming all issued and outstanding shares of Class B Common Stock were converted into Common Stock and taking into account the shares of Common Stock purchased in the Tender Offer). The Share Repurchase was conditioned on, among other things, the completion of the Tender Offer and, in the case of CCCBI's obligation to close, the purchase price being no less than \$925 per share. On July 5, 2024, the Company repurchased and retired 598,619 shares of its Common Stock in the Share Repurchase at a purchase price of \$925 per share, for an aggregate purchase price of \$553.7 million.

On August 20, 2024, the Company announced that its Board of Directors had approved a new share repurchase program under which the Company is authorized to repurchase up to \$1.00 billion of the Company's Common Stock. The Company expects share repurchases to be made from time to time in the open market or through private transactions or block trades. The timing and amount of repurchases will depend on market conditions, the prevailing market price, applicable legal requirements and other factors. The new share repurchase authorization is discretionary and has no expiration date. As of September 27, 2024, the Company had not repurchased any shares of Common Stock under the new share repurchase program.

The Company's long-term debt as of September 27, 2024 and December 31, 2023 was as follows:

| <i>(in thousands)</i> | Maturity Date | September 27, 2024 | December 31, 2023 |
|--|----------------------|---------------------------|--------------------------|
| Senior bonds (the "2025 Senior Bonds") net of unamortized discount ⁽¹⁾ | 11/25/2025 | \$ 349,990 | \$ 349,983 |
| Senior notes | 10/10/2026 | 100,000 | 100,000 |
| Senior bonds (the "2029 Senior Bonds") net of unamortized discount ⁽²⁾⁽³⁾ | 6/1/2029 | 698,974 | — |
| Revolving credit facility ⁽⁴⁾ | 6/10/2029 | — | — |
| Senior notes | 3/21/2030 | 150,000 | 150,000 |
| Senior bonds (the "2034 Senior Bonds") net of unamortized discount ⁽³⁾⁽⁵⁾ | 6/1/2034 | 499,483 | — |
| Debt issuance costs | | (12,665) | (824) |
| Total long-term debt | | \$ 1,785,782 | \$ 599,159 |

⁽¹⁾ The 2025 Senior Bonds were issued at 99.975% of par.

⁽²⁾ The 2029 Senior Bonds were issued at 99.843% of par.

⁽³⁾ The 2029 Senior Bonds and the 2034 Senior Bonds were issued in connection with the financing of the Tender Offer and the Share Repurchase, as discussed above.

⁽⁴⁾ The Company's revolving credit facility has an aggregate maximum borrowing capacity of \$500 million. The Company currently believes all banks participating in the revolving credit facility have the ability to and will meet any funding requests from the Company.

⁽⁵⁾ The 2034 Senior Bonds were issued at 99.893% of par.

On May 29, 2024, the Company completed the issuance and sale of \$700 million aggregate principal amount of the 2029 Senior Bonds and \$500 million aggregate principal amount of the 2034 Senior Bonds. The 2029 Senior Bonds and the 2034 Senior Bonds are the Company's senior unsecured obligations and rank equally with the Company's existing and future senior unsecured and unsubordinated indebtedness. The 2029 Senior Bonds mature on June 1, 2029 and the 2034 Senior Bonds mature on June 1, 2034, in each case, unless earlier redeemed or repurchased by the Company. The 2029 Senior Bonds bear interest at a rate of 5.250% per annum and the 2034 Senior Bonds bear interest at a rate of 5.450% per annum. The Company will pay interest on the 2029 Senior Bonds and the 2034 Senior Bonds semi-annually in arrears on June 1 and December 1 of each year, commencing December 1, 2024.

On June 10, 2024, the Company entered into an amended and restated credit agreement (the "Revolving Credit Facility Agreement"), providing for a five-year unsecured revolving credit facility with an aggregate maximum borrowing capacity of \$500 million (the "Revolving Credit Facility"), maturing on June 10, 2029. The Revolving Credit Facility Agreement replaced the Company's previous credit agreement, dated as of July 9, 2021. Subject to obtaining commitments from lenders and satisfying other conditions specified therein, at the Company's option, the Revolving Credit Facility may be increased by up to \$250 million. Borrowings under the Revolving Credit Facility bear interest at a per annum rate equal to, at the Company's option, either (i) the Base Rate (as defined in the Revolving Credit Facility Agreement) plus an applicable rate or (ii) Term SOFR (as defined in the Revolving Credit Facility Agreement) plus the SOFR Adjustment (as defined in the Revolving Credit Facility Agreement) and an applicable rate, depending on the rating for the Company's long-term senior unsecured, non-credit-enhanced debt ("Debt Rating"). In addition, the Company must pay a facility fee on the lenders' aggregate commitments under the Revolving Credit Facility ranging from 0.060% to 0.175% per annum, depending on the Company's Debt Rating. The Company currently believes all banks participating in the Revolving Credit Facility have the ability to and will meet any funding requests from the Company.

The indentures under which the 2025 Senior Bonds, the 2029 Senior Bonds and the 2034 Senior Bonds were issued do not include financial covenants, but do limit the incurrence of certain liens and encumbrances as well as indebtedness by the Company's subsidiaries in excess of certain amounts. The agreements under which the Company's nonpublic debt, including the Revolving Credit Facility, was issued include two financial covenants: a consolidated cash flow/fixed charges ratio and a consolidated funded indebtedness/cash flow ratio, each as defined in the respective agreement. The Company was in compliance with these covenants as of September 27, 2024. These covenants have not restricted, and are not expected to restrict, the Company's liquidity or capital resources.

All outstanding long-term debt has been issued by the Company and none has been issued by any of its subsidiaries. There are no guarantees of the Company's long-term debt.

The Company's credit ratings are reviewed periodically by certain nationally recognized rating agencies. Changes in the Company's operating results or financial position could result in changes in the Company's credit ratings. Lower credit ratings could result in higher borrowing costs for the Company or reduced access to capital markets, which could have a material adverse impact on the Company's operating results or financial position. As of September 27, 2024, the Company's credit ratings and outlook for its long-term debt were as follows:

| | <u>Credit Rating</u> | <u>Rating Outlook</u> |
|-------------------|----------------------|-----------------------|
| Moody's | Baa1 | Stable |
| Standard & Poor's | BBB+ | Stable |

The Company's Board of Directors has declared, and the Company has paid, dividends on the Common Stock and the Class B Common Stock and each class of common stock has participated equally in all dividends each quarter for more than 30 years. The amount and frequency of future dividends will be determined by the Company's Board of Directors in light of the earnings and financial condition of the Company at such time, and no assurance can be given that dividends will be declared or paid in the future.

On August 20, 2024, the Company announced that its Board of Directors had declared an increased quarterly cash dividend of \$2.50 per share (up from \$0.50 per share) on the Company's Common Stock and Class B Common Stock, payable on November 8, 2024 to stockholders of record of the Common Stock and the Class B Common Stock as of the close of business on October 25, 2024. The total dividends payable as of September 27, 2024 were approximately \$22 million.

We review supplier terms and conditions on an ongoing basis, and we have negotiated payment term extensions in recent years in connection with our efforts to improve cash flow and working capital. Separate from those term extension actions, the Company has an agreement with a third-party financial institution to facilitate a supply chain finance program ("SCF program"), which allows qualifying suppliers to sell their receivables from the Company to the financial institution in order to negotiate shorter payment terms on their outstanding receivable arrangements. The Company's obligations to its suppliers, including amounts due and scheduled payment terms, are not impacted by a supplier's participation in the SCF program. See Note 13 to the condensed consolidated financial statements for additional information related to the Company's SCF program.

The Company's only Level 3 asset or liability is the acquisition related contingent consideration liability. There were no transfers from Level 1 or Level 2 in any period presented. Fair value adjustments were non-cash and, therefore, did not impact the Company's liquidity or capital resources. Following is a summary of the Level 3 activity:

| <i>(in thousands)</i> | <u>Third Quarter</u> | | <u>First Nine Months</u> | |
|--|----------------------|-------------------|--------------------------|-------------------|
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| Beginning balance - Level 3 liability | \$ 657,246 | \$ 594,389 | \$ 669,337 | \$ 541,491 |
| Payments of acquisition related contingent consideration | (20,567) | (7,603) | (44,243) | (20,979) |
| Reclassification to current payables | 300 | — | (10,400) | (900) |
| Increase in fair value | 68,592 | 18,864 | 90,877 | 86,038 |
| Ending balance - Level 3 liability | \$ 705,571 | \$ 605,650 | \$ 705,571 | \$ 605,650 |

Cash Sources and Uses

A summary of cash-based activity is as follows:

| <i>(in thousands)</i> | First Nine Months | |
|--|---------------------|-------------------|
| | 2024 | 2023 |
| Cash Sources: | | |
| Proceeds from bond issuance | \$ 1,200,000 | \$ — |
| Net cash provided by operating activities ⁽¹⁾ | 707,893 | 644,549 |
| Proceeds from the disposal of short-term investments | 72,232 | — |
| Proceeds from the sale of property, plant and equipment | 425 | 441 |
| Total cash sources | \$ 1,980,550 | \$ 644,990 |
| Cash Uses: | | |
| Payments related to share repurchases | \$ 574,009 | \$ — |
| Additions to property, plant and equipment | 287,333 | 152,260 |
| Purchases of short-term investments | 283,488 | — |
| Cash dividends paid | 163,733 | 42,182 |
| Payments of acquisition related contingent consideration | 44,243 | 20,979 |
| Debt issuance fees | 15,365 | 244 |
| Investment in equity method investees | 9,794 | 9,044 |
| Payments on financing lease obligations | 1,848 | 1,712 |
| Total cash uses | \$ 1,379,813 | \$ 226,421 |
| Net increase in cash during period | \$ 600,737 | \$ 418,569 |

⁽¹⁾ Net cash provided by operating activities in the first nine months of 2024 included net income tax payments of \$171.2 million and pension plan contributions of \$2.0 million. Net cash provided by operating activities in the first nine months of 2023 included net income tax payments of \$146.5 million and pension plan contributions of \$16.3 million.

Cash Flows From Operating Activities

During the first nine months of 2024, cash provided by operating activities was \$707.9 million, which was an increase of \$63.3 million as compared to the first nine months of 2023. The increase was primarily a result of our strong operating performance during the first nine months of 2024.

Cash Flows From Investing Activities

During the first nine months of 2024, cash used in investing activities was \$508.0 million, which was an increase of \$347.1 million as compared to the first nine months of 2023. The increase was primarily a result of additions to property, plant and equipment, which were \$287.3 million during the first nine months of 2024 and \$152.3 million during the first nine months of 2023. There were \$34.8 million and \$32.4 million of additions to property, plant and equipment accrued in accounts payable, trade as of September 27, 2024 and September 29, 2023, respectively. The Company also had purchases of short-term investments, net of proceeds, of \$211.3 million during the first nine months of 2024, as compared to no net activity during the first nine months of 2023.

The additions to property, plant and equipment reflect the Company's focus on optimizing its supply chain and investing for future growth. During the third quarter of 2024, we purchased our leased Nashville, Tennessee production facility for approximately \$56 million. The Company anticipates additions to property, plant and equipment in 2024 will be approximately \$350 million. Over the next five years, the Company anticipates additions to property, plant and equipment will be in the range of approximately \$250 million to \$300 million annually.

Cash Flows From Financing Activities

During the first nine months of 2024, cash provided by financing activities was \$400.8 million, as compared to cash used in financing activities of \$65.1 million during the first nine months of 2023, a change of \$465.9 million. The change was primarily the result of bond proceeds of \$1.20 billion, offset by share repurchase and related fee payments of \$574.0 million and dividend payments of \$163.7 million, during the first nine months of 2024. The dividend payments of \$163.7 million during the first nine

months of 2024 included a special cash dividend of \$16.00 per share, as compared to dividend payments of \$42.2 million (including a special cash dividend of \$3.00 per share) during the first nine months of 2023.

The Company had cash payments for acquisition related contingent consideration of \$44.2 million during the first nine months of 2024 and \$21.0 million during the first nine months of 2023. For the next five future years, the Company anticipates that the amount it could pay annually under the acquisition related contingent consideration arrangements for the distribution territories subject to acquisition related sub-bottling payments will be in the range of approximately \$50 million to \$80 million.

Hedging Activities

The Company uses commodity derivative instruments to manage its exposure to fluctuations in certain commodity prices. Fees paid by the Company for commodity derivative instruments are amortized over the corresponding period of the instrument. The Company accounts for its commodity derivative instruments on a mark-to-market basis with any expense or income being reflected as an adjustment to cost of sales or SD&A expenses, consistent with the expense classification of the underlying hedged item.

The Company uses several different financial institutions for commodity derivative instruments to minimize the concentration of credit risk. The Company has master agreements with the counterparties to its commodity derivative instruments that provide for net settlement of derivative transactions. The net impact of the commodity derivative instruments on the condensed consolidated statements of operations was as follows:

| <i>(in thousands)</i> | Third Quarter | | First Nine Months | |
|--------------------------------------|-----------------|---------------|-------------------|-----------------|
| | 2024 | 2023 | 2024 | 2023 |
| (Decrease) increase in cost of sales | \$ (1,542) | \$ 786 | \$ (1,472) | \$ 3,770 |
| Increase (decrease) in SD&A expenses | 1,267 | (403) | 1,885 | 5,226 |
| Net impact | \$ (275) | \$ 383 | \$ 413 | \$ 8,996 |

Cautionary Note Regarding Forward-Looking Statements

Certain statements made in this report, or in other public filings, press releases, or other written or oral communications made by the Company, which are not historical facts, are forward-looking statements subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements involve risks and uncertainties which we expect will or may occur in the future and may impact our business, financial condition and results of operations. The words "anticipate," "believe," "expect," "intend," "project," "may," "will," "should," "could" and similar expressions are intended to identify those forward-looking statements. These forward-looking statements reflect the Company's best judgment based on current information, and, although we base these statements on circumstances that we believe to be reasonable when made, there can be no assurance that future events will not affect the accuracy of such forward-looking information. As such, the forward-looking statements are not guarantees of future performance, and actual results may vary materially from the projected results and expectations discussed in this report. Factors that might cause the Company's actual results to differ materially from those anticipated in forward-looking statements include, but are not limited to: increased costs (including due to inflation), disruption of supply or unavailability or shortages of raw materials, fuel and other supplies; the reliance on purchased finished products from external sources; changes in public and consumer perception and preferences, including concerns related to product safety and sustainability, artificial ingredients, brand reputation and obesity; changes in government regulations related to nonalcoholic beverages, including regulations related to obesity, public health, artificial ingredients and product safety and sustainability; decreases from historic levels of marketing funding support provided to us by The Coca-Cola Company and other beverage companies; material changes in the performance requirements for marketing funding support or our inability to meet such requirements; decreases from historic levels of advertising, marketing and product innovation spending by The Coca-Cola Company and other beverage companies, or advertising campaigns that are negatively perceived by the public; any failure of the several Coca-Cola system governance entities of which we are a participant to function efficiently or on our best behalf and any failure or delay of ours to receive anticipated benefits from these governance entities; provisions in our beverage distribution and manufacturing agreements with The Coca-Cola Company that could delay or prevent a change in control of us or a sale of our Coca-Cola distribution or manufacturing businesses; the concentration of our capital stock ownership; our inability to meet requirements under our beverage distribution and manufacturing agreements; changes in the inputs used to calculate our acquisition related contingent consideration liability; technology failures or cyberattacks on our information technology systems or our effective response to technology failures or cyberattacks on our customers', suppliers' or other third parties' information technology systems; unfavorable changes in the general economy; the concentration risks among our customers and suppliers; lower than expected net pricing of our products resulting from continued and increased customer and competitor consolidations and marketplace competition; the effect of changes in our level of debt, borrowing costs and credit ratings on our access to capital

and credit markets, operating flexibility and ability to obtain additional financing to fund future needs; the failure to attract, train and retain qualified employees while controlling labor costs, and other labor issues; the failure to maintain productive relationships with our employees covered by collective bargaining agreements, including failing to renegotiate collective bargaining agreements; changes in accounting standards; our use of estimates and assumptions; changes in tax laws, disagreements with tax authorities or additional tax liabilities; changes in legal contingencies; natural disasters, changing weather patterns and unfavorable weather; climate change or legislative or regulatory responses to such change; the impact of any pandemic or public health situation; and the risks discussed in “Item 1A. Risk Factors” of the Company’s Annual Report on Form 10-K for 2023 and elsewhere in this report.

Caution should be taken not to place undue reliance on the forward-looking statements included in this report. The Company assumes no obligation to update any forward-looking statements, except as may be required by law. In evaluating forward-looking statements, these risks and uncertainties should be considered, together with the other risks described from time to time in the Company’s reports and other filings with the United States Securities and Exchange Commission.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

The Company is subject to interest rate risk on its revolving credit facility and did not have any outstanding borrowings on its revolving credit facility as of September 27, 2024. As such, assuming no changes in the Company’s capital structure, if market interest rates average 1% more over the next 12 months than the interest rates as of September 27, 2024, there would be no change to interest expense for the next 12 months.

The Company’s acquisition related contingent consideration liability, which is adjusted to fair value each reporting period, is also impacted by changes in interest rates. The risk-free interest rate used to estimate the Company’s WACC is a component of the discount rate used to calculate the present value of future expected acquisition related sub-bottling payments due under the Company’s comprehensive beverage agreements. As a result, any changes in the underlying risk-free interest rate could result in material changes to the fair value of the acquisition related contingent consideration liability and could materially impact the amount of non-cash expense (or income) recorded each reporting period. The Company estimates a 10-basis point change in the underlying risk-free interest rate used to estimate the Company’s WACC would result in a change of approximately \$7 million to the Company’s acquisition related contingent consideration liability.

The Company is exposed to certain market risks and commodity price risk that arise in the ordinary course of business. The Company may enter into commodity derivative instruments to manage or reduce market risk. The Company does not use commodity derivative instruments for trading or speculative purposes.

The Company is also subject to commodity price risk arising from price movements for certain commodities included as part of its input costs, which predominately relate to our Sparkling products. The Company estimates a 10% increase in the market prices of input costs (which includes the underlying commodities) over the current market prices would cumulatively increase costs during the next 12 months by approximately \$71 million assuming no change in volume.

The Company manages its commodity price risk in some cases by entering into contracts with adjustable prices to hedge commodity purchases, including our aluminum input costs and fuel expenses related to our selling and distribution activities. The Company periodically uses commodity derivative instruments in the management of this risk, and estimates a 10% decrease in the underlying commodity prices would have decreased the fair value of our commodity derivative instruments by approximately \$3 million as of September 27, 2024.

Fees paid by the Company for agreements to hedge commodity purchases are amortized over the corresponding period of the agreement. The Company accounts for its commodity derivative instruments on a mark-to-market basis with any expense or income being reflected as an adjustment to cost of sales or SD&A expenses, consistent with the expense classification of the underlying hedged item.

The rate of inflation in the United States, as measured by year-over-year changes in the Consumer Price Index, was 2.4% in September 2024, as compared to 3.4% in December 2023 and 6.5% in December 2022. Inflation in the prices of those commodities important to the Company’s business is reflected in changes in the Consumer Price Index.

The principal effect of inflation in both commodity and consumer prices on the Company’s operating results is to increase both cost of goods sold and SD&A expenses. Although the Company can offset these cost increases by increasing selling prices for its products, consumers may not have the buying power to cover these increased costs and may reduce their volume of purchases of those products. In that event, selling price increases may not be sufficient to offset completely the Company’s cost increases.

Item 4. Controls and Procedures.

As of the end of the period covered by this report, the Company carried out an evaluation, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's "disclosure controls and procedures" (as defined in Rule 13a-15(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) pursuant to Rule 13a-15(b) of the Exchange Act. Based upon that evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective as of September 27, 2024.

There has been no change in the Company's internal control over financial reporting during the quarter ended September 27, 2024 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

The Company is involved in various claims and legal proceedings which have arisen in the ordinary course of its business. Although it is difficult to predict the ultimate outcome of these claims and legal proceedings, management believes the ultimate disposition of these matters will not have a material adverse effect on the financial condition, results of operations or cash flows of the Company. No material amount of loss in excess of recorded amounts is believed to be reasonably possible as a result of these claims and legal proceedings.

Item 1A. Risk Factors.

There have been no material changes in the Company's risk factors from those disclosed in "Item 1A. Risk Factors" of the Company's Annual Report on Form 10-K for 2023.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

The following table sets forth information about the shares of Common Stock the Company repurchased during the third quarter of 2024:

| Period | Total Number of Shares Purchased | Average Price Paid per Share | Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs | Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs ⁽¹⁾ |
|--------------------------------------|----------------------------------|------------------------------|--|---|
| June 29, 2024 - July 26, 2024 | 598,619 ⁽²⁾ | \$ 925.00 | — | — |
| July 27, 2024 - August 23, 2024 | — | — | — | 1,000,000,000 |
| August 24, 2024 - September 27, 2024 | — | — | — | 1,000,000,000 |
| Total | 598,619 ⁽²⁾ | — | — | — |

⁽¹⁾ On August 20, 2024, the Company announced that its Board of Directors had approved a new share repurchase program under which the Company is authorized to repurchase up to \$1.00 billion of the Company's Common Stock. The new share repurchase authorization is discretionary and has no expiration date.

⁽²⁾ On July 5, 2024, the Company repurchased and retired 598,619 shares of its Common Stock from CCCBI, pursuant to the Purchase Agreement entered into on May 6, 2024 with CCCBI, at a purchase price of \$925.00 per share, for an aggregate purchase price of \$553.7 million.

Item 5. Other Information.

Insider Trading Arrangements

During the quarter ended September 27, 2024, none of our directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted, modified or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement" (as each term is defined in Item 408 of Regulation S-K).

Item 6. Exhibits.

| Exhibit No. | Description | Incorporated by Reference or Filed/Furnished Herewith |
|-------------|---|---|
| 3.1 | Restated Certificate of Incorporation of the Company. | Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended July 2, 2017 (File No. 0-9286). |
| 3.2 | Certificate of Amendment to Restated Certificate of Incorporation of the Company. | Exhibit 3.1 to the Company's Current Report on Form 8-K filed on January 2, 2019 (File No. 0-9286). |
| 3.3 | Certificate of Amendment to Restated Certificate of Incorporation of the Company. | Exhibit 3.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2023 (File No. 0-9286). |
| 3.4 | Amended and Restated By-laws of the Company. | Exhibit 3.2 to the Company's Current Report on Form 8-K filed on January 2, 2019 (File No. 0-9286). |
| 10.1 | Amendment No. 4 to Limited Liability Company Agreement of CONA Services LLC, effective as of July 2, 2024, by and among the Company, The Coca-Cola Company, North America Operating Unit, CONA Services LLC and the other bottlers named therein. | Filed herewith. |
| 10.2* | Coca-Cola Consolidated, Inc. Annual Bonus Plan, amended and restated effective as of July 30, 2024. | Filed herewith. |
| 10.3* | Coca-Cola Consolidated, Inc. Long-Term Retention Plan, amended and restated effective as of July 30, 2024. | Filed herewith. |
| 10.4* | Coca-Cola Consolidated, Inc. Officer Retention Plan, amended and restated effective as of July 30, 2024. | Filed herewith. |
| 10.5* | Coca-Cola Consolidated, Inc. Long-Term Performance Plan, amended and restated effective as of July 30, 2024. | Filed herewith. |
| 10.6* | Coca-Cola Consolidated, Inc. Long-Term Performance Equity Plan, amended and restated effective as of July 30, 2024. | Filed herewith. |
| 10.7* | Coca-Cola Consolidated, Inc. Supplemental Savings Incentive Plan, amended and restated effective as of July 30, 2024. | Filed herewith. |
| 31.1 | Certification of Principal Executive Officer pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. | Filed herewith. |
| 31.2 | Certification of Principal Financial Officer pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. | Filed herewith. |
| 32 | Certification of Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. | Furnished herewith. |
| 101.INS | Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document. | Filed herewith. |
| 101.SCH | Inline XBRL Taxonomy Extension Schema Document. | Filed herewith. |
| 101.CAL | Inline XBRL Taxonomy Extension Calculation Linkbase Document. | Filed herewith. |
| 101.DEF | Inline XBRL Taxonomy Extension Definition Linkbase Document. | Filed herewith. |
| 101.LAB | Inline XBRL Taxonomy Extension Label Linkbase Document. | Filed herewith. |
| 101.PRE | Inline XBRL Taxonomy Extension Presentation Linkbase Document. | Filed herewith. |
| 104 | Cover Page Interactive Data File – the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document. | Filed herewith. |

* Indicates a management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

COCA-COLA CONSOLIDATED, INC.
(REGISTRANT)

Date: October 30, 2024

By: _____
/s/ F. Scott Anthony
F. Scott Anthony
Executive Vice President and Chief Financial Officer
(Principal Financial Officer of the Registrant)

Date: October 30, 2024

By: _____
/s/ Matthew J. Blickley
Matthew J. Blickley
Senior Vice President, Financial Planning and
Chief Accounting Officer
(Principal Accounting Officer of the Registrant)

**AMENDMENT NO. 4 TO LIMITED LIABILITY COMPANY AGREEMENT OF
CONA SERVICES LLC**

This AMENDMENT NO. 4 TO LIMITED LIABILITY COMPANY AGREEMENT OF CONA SERVICES LLC (this "Amendment"), is made effective the 2nd day of July, 2024 by each Person listed on the signature page hereto (individually, a "Party" and collectively, the "Parties").

BACKGROUND

The Parties are parties to that certain Limited Liability Company Agreement of CONA Services LLC (the "Company"), dated as of January 27, 2016, to Amendment No. 1 to the LLC Agreement, effective as of April 2, 2016 ("Amendment No. 1"), to Amendment No. 2 to the LLC Agreement, effective as of February 22, 2017 ("Amendment No. 2"), and to Amendment No. 3 to the LLC Agreement, effective as of January 1, 2019 ("Amendment No. 3") (as amended, the "LLC Agreement").

The Parties wish to amend the LLC Agreement to address various matters, including the purpose of the Company, Red Applications, Gray Applications, certain materiality thresholds requiring Board approval, and regular governance reviews.

Except as specifically provided herein, all capitalized terms used but not defined in this Amendment have the meanings given to such terms in the LLC Agreement.

In consideration of the premises and the mutual covenants contained in this Amendment, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the LLC Agreement is amended as follows:

1. Section 1.1 of the LLC Agreement is hereby amended by inserting the following paragraphs immediately after the defined term "Governmental Entity":

““Gray Application” means any software, file, tool, utility, routine, algorithm, interface (including an application program interface), application or platform relating to the purpose of the Company described in Section 2.4, which (a) in the discretion of the Board of Directors, requires substantial involvement by Company in its design, build, implementation, or operation, and (b) is not a Red Application.”

“Gray Application Member” has the meaning set forth in Section 1.1(b).”

2. Section 1.1 of the LLC Agreement is hereby amended by inserting the following paragraphs immediately after the defined term "Producing Member Director":

““Red Application” means any software, file, tool, utility, routine, algorithm, interface (including an application program interface), application or platform of strategic value to the purpose of the Company described in Section 2.4, which is to be implemented in the core system and common across all Members in order to maximize efficiency and avoid redundancy. For

illustrative purposes, a list of the Red Applications implemented by the Company as of July 2, 2024 is set forth on Schedule III.”

3. Section 2.4(a) of the LLC Agreement is hereby deleted and replaced in its entirety with the following:

“(a) General Powers. The purpose of the Company is to provide advantaged business process and information technology services to the Members, and, subject to the terms of this Agreement, to other participants in the Coca-Cola system, at the lowest optimal cost for the agreed service levels. The Company will provide a complete service catalog relating to software of any kind or computing, data storage, or networking hardware, which will include software design, development, implementation, maintenance, or security, support processes, IT operations services and innovation for the manufacturing, sales and delivery (DSD), human resources, finance and other business processes necessary or helpful for the bottling business. The services to be provided by the Company from time to time will be determined by the Board of Directors.”

4. Section 2.4(b) of the LLC Agreement is hereby deleted and replaced in its entirety with the following:

“(b) Purposes. The Company is authorized to perform all lawful business purposes for a Delaware limited liability company, as determined by the Board of Directors, subject to this Section 2.4. There will be no geographic limitations on the services provided by the Company. Subject to approval of the Board of Directors, the Company may expand its services into additional areas in the future, beyond those specified in Section 2.4(a) (e.g., IT support for special or localized projects or applications requested by one or more of the Members, including without limitation Gray Applications, IT support for the distribution of products other than Beverages, provision of services to third parties to increase revenues of the Company, and other software design, development, implementation, maintenance, or security, support processes, IT operations services and innovation for the use of Members or for other third parties to increase the revenues of the Company), so long as those expanded services (i) are carried out in a manner reasonably intended to directly or indirectly benefit the Members, (ii) are not detrimental to TCCC and the Coca-Cola System, and (iii) do not support a direct competitor of TCCC or the affiliates of such direct competitor (except support required to enable a Member to conduct its ongoing bottling business as permitted by TCCC in its agreement(s) with such Member).”

5. Section 7.1(b)(vi) of the LLC Agreement is hereby deleted and replaced in its entirety with the following:

“(vi) determine the scope of the products and services to be provided by the Company (including: IT support for special or localized projects or applications requested by one or more Members; provision of services to third parties to increase revenues of the Company; and other software design, development, implementation, maintenance, or security, support processes, IT operations services and innovation for the use of Members, or for other third parties to increase the revenues of the Company), all on such terms and conditions and pursuant to such delegations of authority (to Board Committees or otherwise) as the Board of Directors may determine from time to time

with regard to governance, funding, development, implementation and use of such additional services;”

6. A new Section 7.1(b)(vii) is hereby added to the LLC Agreement immediately following Section 7.1(b)(vi) thereof as follows, and the remaining paragraphs of Section 7.1(b) of the LLC Agreement shall be renumbered accordingly:

“(vii) permit the Company to design, build, implement, or operate one or more Gray Applications, or any modification, improvement or enhancement to any existing Gray Application that, in the discretion of the Board of Directors, requires substantial involvement by Company personnel in its design, build, implementation, or operation, in each case, on such terms and conditions as the Board of Directors may determine from time to time with regard to governance, funding, development, implementation and use of such Gray Application;”

7. The first sentence of Section 7.1(c) is hereby deleted and replaced with the following:

“(c) The approval of the following matters shall require the approval of seventy-five percent (75%) or more of the Directors present at a meeting, but in no event fewer than five (5) Directors (e.g., at least seven (7) Directors if nine (9) Directors are present at the meeting, and at least six (6) Directors if eight (8) Directors are present at the meeting, and at least five (5) Directors if six (6) or fewer Directors are present at the meeting).”

8. A new Section 7.1(c)(iii) is hereby added to the LLC Agreement immediately following Section 7.1(c)(ii) thereof as follows, and the remaining paragraphs of Section 7.1(c) of the LLC Agreement shall be renumbered accordingly:

“(iii) permit the Company to design, build, implement, or operate one or more Red Applications, or any modification, improvement or enhancement to any existing Red Application that, in the discretion of the Board of Directors, requires substantial involvement by Company personnel in its design, build, implementation, or operation, in each case, on such terms and conditions as the Board of Directors may determine from time to time with regard to governance, funding, development, implementation and use of such Red Application;”

9. Section 7.1(c)(viii) of the LLC Agreement (renumbered as such after giving effect to the amendment set forth in Section 7 of this Amendment) is hereby deleted and replaced in its entirety with the following:

“(viii) capital expenditures that have not already been approved as part of an approved budget under item (vii) above, in excess of \$500,000 individually or \$1,500,000 in the aggregate per annum;”

10. Section 7.8(c) of the LLC Agreement is hereby amended by replacing the words “Profits and Losses” with “income and loss”.

11. A new Section 7.10 is hereby added to the LLC Agreement immediately following Section 7.9 thereof as follows:

“7.10 Red Applications and Gray Applications. All Red Applications and Gray Applications approved by the Board shall be subject to the procedures set forth in this Section 7.10.

(a) All costs and expenses incurred by the Company in connection with the design, build, implementation, and operation of each Red Application, including any modification, improvement, or enhancement thereto, will be shared by all Members in accordance with their Percentage Interests, regardless of whether such Red Application is actually used by a particular Member or Members. Income and loss associated with the design, build, implementation, and operation of each Red Application will be allocated among Members in accordance with their Percentage Interests.

(b) All costs and expenses incurred by the Company in connection with the design, build, implementation, and operation of a Gray Application (regardless of its date of designation as such), including any modification, improvement, or enhancement thereto, will be borne solely by the Members who have elected to participate in the design, build, implementation, or operation of the Gray Application at or before the time the Gray Application is approved by the Board of Directors (each such Member, a “Gray Application Member”), and each Gray Application Member agrees to reimburse the Company for all such costs and expenses incurred by the Company, whether incurred prior to or after the date of designating the Gray Application as such. The basis on which the Gray Application Members will share costs and expenses associated with a particular Gray Application (including design, build, implementation, and operating costs) will be determined by the Directors representing such Gray Application Members. If a Member that is not a Gray Application Member with respect to a particular Gray Application subsequently elects to use such Gray Application, that Member will be deemed to be a Gray Application Member for all purposes hereof and will be entitled to participate in the Gray Application on the same economic and governance terms as an original Gray Application Member, including by bearing a portion (in an amount determined by the Directors representing the existing Gray Application Members with respect to such Gray Application) of the design, build, implementation and operating costs referred to in this Section 1.1(b). The Company will ensure that (i) costs related to each Gray Application are properly allocated and that such costs are accurately reflected in the fees charged to Members pursuant to the applicable Master Services Agreements, and (ii) the Company’s resources are allocated to the Gray Applications in a manner that does not adversely affect the development and operation of any of the Company’s core services or applications in any material respect.”

12. A new Schedule III is hereby added to the end of the Agreement in the form of Schedule III attached hereto.

13. No Other Modifications. Except as expressly set forth in this Amendment, the LLC Agreement shall remain in full force and effect with no further modifications.

14. Entire Agreement. This Amendment embodies the complete agreement and understanding among the Parties with respect to the subject matter hereof, and supersedes and preempts any prior understandings, agreements or representations by or among the Parties, written or oral, that may have related to the subject matter hereof in any way.

15. Counterparts. This Amendment may be executed simultaneously in two (2) or more separate counterparts, any one (1) of which need not contain the signatures of more than one party, but each of which shall be an original and all of which together shall constitute one and the same agreement binding on all the parties hereto.

16. Applicable Law. This Amendment shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. Any dispute relating hereto shall be heard in the state or federal courts of Delaware, and the parties agree to jurisdiction and venue therein.

[signature pages follow]

IN WITNESS WHEREOF, the undersigned have executed or caused to be executed this Amendment No. 4 to the Limited Liability Company Agreement of CONA Services LLC as of the date first written above.

CONA SERVICES LLC

By: /s/ Brett Findley
Name: Brett Findley
Title: Chief Executive Officer

ABARTA COCA-COLA BEVERAGES, LLC

By: /s/ James Dinderman
Name: James Dinderman
Title: COO

COCA-COLA BEVERAGES FLORIDA, LLC

By: /s/ Deborah Pond
Name: Deborah Pond
Title: SVP, General Counsel

COCA-COLA BEVERAGES NORTHEAST, INC.

By: /s/ Mark Francoeur
Name: Mark Francoeur
Title: President Coca-Cola Beverages Northeast

COCA-COLA BOTTLING COMPANY UNITED, INC.

By: /s/ Beeland Nielsen
Name: Beeland Nielsen
Title: CIO

COCA-COLA CANADA BOTTLING LIMITED

By: /s/ Geraldine Wright
Name: Geraldine Wright
Title: Chief Financial Officer

COCA-COLA CONSOLIDATED, INC.

By: /s/ Beau Fisher
Name: Beau Fisher
Title: EVP, General Counsel & Secretary

COCA-COLA SOUTHWEST BEVERAGES LLC

By: /s/ Simon Parkinson
Name: Simon Parkinson
Title: Chief Information Officer

HEARTLAND COCA-COLA BOTTLING CO.

By: /s/ Charles Wyant
Name: Charles Wyant
Title: President & COO

LIBERTY COCA-COLA BEVERAGES LLC

By: /s/ Sean McGorry
Name: Sean McGorry
Title: CFO

REYES COCA-COLA BOTTLING, L.L.C.

By: /s/ William H. O'Brien
Name: William H. O'Brien
Title: Chief Executive Officer

SWIRE PACIFIC HOLDINGS INC. D/B/A SWIRE COCA-COLA USA

By: /s/ Andrea Kendell
Name: Andrea Kendell
Title: CFO

THE COCA-COLA COMPANY, North America Operating Unit

By: /s/ Marcelo Boffi
Name: Marcelo Boffi
Title: Chief Operating Officer NAOU

SCHEDULE III

SCHEDULE OF RED APPLICATIONS

[Omitted]

COCA-COLA CONSOLIDATED, INC.
ANNUAL BONUS PLAN
(AMENDED AND RESTATED EFFECTIVE JULY 30, 2024)

COCA-COLA CONSOLIDATED, INC.
ANNUAL BONUS PLAN
(AMENDED AND RESTATED EFFECTIVE JULY 30, 2024)

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Coca-Cola Consolidated, Inc.
Annual Bonus Plan
(Amended and Restated Effective July 30, 2024)

ARTICLE I
PURPOSE

Coca-Cola Consolidated, Inc. maintains the Coca-Cola Consolidated, Inc. Annual Bonus Plan to promote the best interests of the Company and its stockholders by providing key management employees with additional incentives to assist the Company in meeting and exceeding its annual business goals.

ARTICLE II
DEFINITIONS

Whenever used herein and capitalized, the following terms shall have the respective meanings indicated unless the context plainly requires otherwise:

2.1 Affiliate

Any corporation or other entity with respect to which the Company owns, directly or indirectly, 100% of the corporation's or other entity's outstanding capital stock or other equity interests, and any other corporation or entity with respect to which the Company owns directly or indirectly 50% or more of such corporation's or entity's outstanding capital stock or other equity interests and which the Committee designates as an Affiliate.

2.2 Board

The Board of Directors of the Company.

2.3 Change in Control

Any of the following:

(a) The acquisition or possession by any person, other than Harrison Family Interests (as defined in Subsection (e)(i) of this Section), of beneficial ownership of shares of the Company's capital stock having the power to cast more than 50% of the votes in the election of the Board or to otherwise designate a majority of the members of the Board; or

(b) At any time when Harrison Family Interests do not have beneficial ownership of shares of the Company's capital stock having the power to cast more than 50% of the votes in the election of the Board or to otherwise designate a majority of the members of the Board, the acquisition or possession by any person, other than Harrison Family Interests, of beneficial ownership of shares of the Company's capital stock having the power to cast both (A) 30% or more of the votes in the election of the Board and (B) a greater percentage of the votes in the election of the Board than the shares beneficially owned by Harrison Family Interests are then entitled to cast; or

(c) The sale or other disposition of all or substantially all of the business and assets of the Company and its subsidiaries (on a consolidated basis) outside the ordinary course of business in a single transaction or series of related transactions, other than any such sale or disposition to a person controlled, directly or indirectly, by the Company or to a person controlled, directly or indirectly, by Harrison Family Interests that succeeds to the rights and obligations of the Company with respect to the Plan; or

(d) Any merger or consolidation of the Company with another entity in which the Company is not the surviving entity and in which either (i) the surviving entity does not succeed to the rights and obligations of the Company with respect to the Plan or (ii) after giving effect to the merger, a “Change in Control” under Subsection (a) or (b) of this Section would have occurred as defined therein were the surviving entity deemed to be the Company for purposes of Subsections (a) and (b) of this Section (with appropriate adjustments in the references therein to “capital stock” and “the Board” to properly reflect the voting securities and governing body of the surviving entity if it is not a corporation).

(e) For purposes of this Section:

(i) “Harrison Family Interests” means and includes, collectively, the lineal descendants of J. Frank Harrison, Jr. (whether by blood or adoption), any decedent’s estate of any of the foregoing, any trust primarily for the benefit of any one or more of the foregoing, any person controlled, directly or indirectly, by any one or more of the foregoing, and any person in which any one or more of the foregoing have a majority of the equity interests;

(ii) “person” includes an entity as well as an individual, and also includes, for purposes of determining beneficial ownership, any group of persons acting in concert to acquire or possess such beneficial ownership;

(iii) “beneficial ownership” has the meaning ascribed to such term in Rule 13d-3 of the Securities Exchange Act of 1934;

(iv) “control” of a person means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person; and

(v) “subsidiary” of the Company means any person as to which the Company, or another subsidiary of the Company, owns more than 50% of the equity interest or has the power to elect or otherwise designate a majority of the members of its board of directors or similar governing body.

Notwithstanding any other provision of this Section, the revocable appointment of a proxy to vote shares of the Company’s capital stock at a particular meeting of stockholders shall not of itself be deemed to confer upon the holder of such proxy the beneficial ownership of such shares. If any person other than Harrison Family Interests would (but for this sentence) share beneficial ownership of any shares of the Company’s capital stock with any Harrison Family Interests, then such person

shall be deemed the beneficial owner of such shares for purposes of this definition only if and to the extent such person has the power to vote or direct the voting of such shares otherwise than as directed by Harrison Family Interests and otherwise than for the benefit of Harrison Family Interests.

2.4 Code

The Internal Revenue Code of 1986, as amended. References thereto shall include the valid and binding governmental regulations, court decisions and other regulatory and judicial authority issued or rendered thereunder.

2.5 Committee

The Compensation Committee of the Board.

2.6 Company

Coca-Cola Consolidated, Inc. a Delaware corporation, or any entity which succeeds to its rights and obligations with respect to the Plan.

2.7 Participant

An employee of the Company or a Participating Company who has been granted an award under the Plan in accordance with Article V.

2.8 Participating Company

Subject to the provisions of Article XII, the Company and any Affiliate which adopts the Plan with the approval of the Committee for the benefit of its designated employees. Each Participating Company shall be deemed to appoint the Committee as its exclusive agent to exercise on its behalf all of the power and authority conferred by the Plan upon the Company. The authority of the Committee to act as such agent shall continue until the Participating Company withdraws from the Plan or the Plan is terminated by the Company.

2.9 Performance Measures

The measurable performance objective or objectives established pursuant to the Plan and used in calculating the Overall Goal Achievement Factor in Section 6.6. Performance Measures may be described in terms of Company-wide objectives or objectives that are related to the performance of the individual Participant or of the Participating Company, division, department, region or function within the Participating Company in which the Participant is employed. The Performance Measures may be established relative to the performance of other companies.

If the Committee determines that a change in the business, operations, corporate structure or capital structure of the Company or a Participating Company, or the manner in which it conducts its business, or other events or circumstances render the Performance Measures

unsuitable, the Committee may, in its sole discretion, modify such Performance Measures or the related minimum acceptable level of achievement, in whole or in part, as the Committee deems appropriate and equitable. No payments shall be made with respect to awards made under the Plan subject to Performance Measures unless, and then only to the extent that, the Committee certifies the Performance Measures have been achieved.

2.10 Plan

The Coca-Cola Consolidated, Inc. Annual Bonus Plan, as contained herein and as it may be amended from time to time hereafter.

2.11 Plan Administrator

The Vice Chairman, Chief Financial Officer or such other person or persons as may be designated from time to time by the Chief Executive Officer of the Company.

2.12 Retirement

A Participant's termination of employment with the Company and its Affiliates other than on account of death and:

- (i) After attaining age 60;
- (ii) After attaining age 55 and completing 20 "years of service;" or
- (iii) As the result of Total Disability.

For purposes of determining a Participant's "years of service" under Subsection (ii) of this Section, a Participant is credited with a year of service for any calendar year in which the Participant completes at least 1,000 hours of service, including periods of Total Disability and authorized leaves of absence and excluding periods of employment with Affiliates of the Company prior to becoming an Affiliate unless inclusion of such employment is approved by the Committee. "Hours of service" are credited in accordance with the provisions of the Company's Savings Plan, as amended from time to time, as if that plan were in existence when the service was performed.

2.13 Total Disability

A physical or mental condition under which the Participant qualifies as totally disabled under the group long-term disability plan of the Participating Company; provided, however, that if the Participant is not covered by such plan or if there is no such plan, the Participant shall be under a Total Disability if the Participant is determined to be disabled under the Social Security Act. Notwithstanding any other provisions of the Plan, a Participant shall not be considered under a Total Disability if such disability is due to (i) war, declared or undeclared, or any act of war, (ii) intentionally self-inflicted injuries, (iii) active participation in a riot, or (iv) the Participant's intoxication or the Participant's illegal use of drugs.

ARTICLE III
ADMINISTRATION

3.1 Committee

The Plan will be administered by the Committee.

3.2 Authority of Committee

In administering the Plan, the Committee is authorized to (i) establish guidelines for administration of the Plan, (ii) make determinations under and interpret the terms of the Plan, (iii) make awards pursuant to the Plan and prescribe the terms and conditions of such awards consistent with the provisions of the Plan and of any agreement or other document evidencing an award made under the Plan, and (iv) to take such other actions as may be necessary or desirable in order to carry out the terms, intent and purposes of the Plan. Subject to the foregoing, all determinations and interpretations of the Committee will be binding upon the Participating Companies and each Participant.

3.3 Delegation of Authority

The Committee, in its discretion, may delegate to a special committee consisting of one or more officers of the Company, all or part of the Committee's authority and duties with respect to awards to individuals who at the time of the award are not, and are not anticipated to become, persons subject to the reporting and other provisions of Section 16 of the Securities Exchange Act of 1934. The Committee may revoke or amend the terms of a delegation at any time but such action shall not invalidate any prior actions of the Committee's delegate or delegates that were consistent with the terms of the Plan.

3.4 Indemnification

No member of the Board, the Committee or any employee of the Company (each such person, an "Indemnified Person") shall be liable for any action taken or omitted to be taken or any determination made in good faith with respect to the Plan or any award hereunder. Each Indemnified Person shall be indemnified and held harmless by the Company against and from (i) any loss, cost, liability or expense (including attorneys' fees) that may be imposed upon or incurred by such Indemnified Person in connection with or resulting from any action, suit or proceeding to which such Indemnified Person may be a party or in which such Indemnified Person may be involved by reason of any action taken or omitted to be taken under the Plan or any evidence of Award and (ii) any and all amounts paid by such Indemnified Person, with the Company's approval, in settlement thereof, or paid by such Indemnified Person in satisfaction of any judgment in any such action, suit or proceeding against such Indemnified Person, provided that the Company shall have the right, at its own expense, to assume and defend any such action, suit or proceeding, and, once the Company gives notice of its intent to assume the defense, the Company shall have sole control over such defense with counsel of the Company's choice. The foregoing right of indemnification shall not be available to an Indemnified Person to the extent that a court of competent jurisdiction in a final judgment or other final adjudication, in either case not subject to further appeal, determines that the

acts or omissions of such Indemnified Person giving rise to the indemnification claim resulted from such Indemnified Person's bad faith, fraud or willful criminal act or omission or that such right of indemnification is otherwise prohibited by law or by the Company's Certificate of Incorporation or By-laws. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which Indemnified Persons may be entitled under the Company's Certificate of Incorporation or By-laws, as a matter of law, or otherwise, or any other power that the Company may have to indemnify such Indemnified Persons or hold them harmless.

ARTICLE IV ELIGIBILITY

The Committee is authorized to grant cash awards to any officer, including officers who are directors, and to other employees of a Participating Company and in key positions.

ARTICLE V PARTICIPATION

Management will recommend annually key positions which it recommends be granted awards under the Plan. Management will inform individuals in selected key positions of their participation in the Plan.

ARTICLE VI QUALIFICATION FOR AND AMOUNT OF AWARDS

6.1 Performance Measures

Participants will qualify for awards under the Plan based on the achievement of one or more Performance Measures established for the fiscal year.

6.2 Gross Cash Award

The total cash award to the Participant will be computed as follows:

Gross Cash Award =
Base Salary times
Approved Bonus % Factor times
Indexed Performance Factor times
Overall Goal Achievement Factor

Notwithstanding the above formula, the maximum cash award that may be made to any individual Participant based upon performance for any fiscal year shall be \$3,000,000. Annex A illustrates a sample calculation of the Gross Cash Award.

6.3 Base Salary

The Base Salary is the Participant's base salary level for the fiscal year.

6.4 Approved Bonus % Factor

The Approved Bonus % Factor is a number set by the Committee to reflect each Participant's relative responsibility and the contribution to Company performance attributed to each Participant's position with a Participating Company.

6.5 Indexed Performance Factor

The Indexed Performance Factor is determined by the Committee prior to making payments of awards for each fiscal year, based on each individual's performance during such fiscal year.

6.6 Overall Goal Achievement Factor

The Overall Goal Achievement Factor used in calculating the Gross Cash Award for each Participant each year will be determined by multiplying the weightage factor determined by the Committee for such year (which may be from 0% to 100% for each Performance Measure selected by the Committee) by the goal achievement percentage determined by the Committee for the level of performance achieved with respect to specified levels of, or growth or reduction in, such Performance Measure. Annex A illustrates the methodology for calculation of the Overall Goal Achievement Factor.

6.7 Approval of Awards

The Committee (or its permitted delegate pursuant to Section 3.3) will review and approve all awards. The Committee has the full and final authority in its discretion to adjust the Gross Cash Award determined in accordance with the formula described above in arriving at the amount of the award to be paid to any Participant.

6.8 Qualification for Award

Except as otherwise provided in Section 6.9, the Participant must be an active employee of the Company or an Affiliate on the last day of the applicable fiscal year to qualify for an award. If a Participant's employment with the Company and all Affiliates is terminated, voluntarily or involuntarily, during a fiscal year for any reason other than those described in Section 6.9, the Participant shall forfeit any right to an award or any portion thereof; provided, however, that in unusual circumstances, the Committee, in its sole discretion, may waive the forfeiture in whole or in part. Any employee who assumes a key position during a fiscal year may be eligible for a pro-rated award at the option of the Committee.

6.9 Total Disability, Retirement or Death during Fiscal Year

In the event of the Total Disability, Retirement, or death of any Participant during any fiscal year, and in the event of the subsequent attainment of the Performance Measure applicable to such Participant, such Participant or such Participant's designated beneficiary or estate, as applicable, shall be entitled to receive no later than the March 31 next following the close of the fiscal year to which such award relates, a pro rata portion of the Participant's award based on the portion of the fiscal year completed through the date of the Participant's Total Disability, Retirement or death.

6.10 Change in Control

Notwithstanding any provision of the Plan to the contrary, if a Change in Control occurs prior to the end of a fiscal year, within 15 days following the occurrence of the Change in Control, each Participant shall be entitled to receive a pro rata portion of the Participant's award for the fiscal year, based on the portion of the fiscal year completed through the date of the Change in Control. For purposes of any award payment made pursuant to this Section, an Overall Goal Achievement Factor of 100% shall be deemed to have been earned as of the effective date of the Change in Control for each Performance Measure.

ARTICLE VII
PAYMENT DATE

7.1 Payment Date

Except as provided in Section 7.2, awards shall be paid no later than the March 31 next following the close of the fiscal year to which such awards relate. In any event, the Committee shall provide written certification that the annual performance goals have been attained prior to any payments being made for any fiscal year.

7.2 Deferral of Awards

A Participant may, in accordance with procedures established under the Company's Supplemental Savings Incentive Plan ("SSIP") and in accordance with the requirements of Section 409A of the Code, defer payment of an award under the SSIP. Thereafter, payment of any award so deferred will be subject to all provisions of the SSIP.

ARTICLE VIII
AMENDMENT OR TERMINATION

8.1 Amendment or Termination

The Committee reserves the right at any time to amend or terminate the Plan, in whole or in part, for any reason and without the consent of any Participating Company, Participant or Beneficiary. Each Participating Company by its participation in the Plan shall be deemed to have delegated this authority to the Committee. Notwithstanding the foregoing, any amendment which must be approved by the stockholders of the Company in order to comply with applicable law or the rules of the exchange on which shares of

Common Stock are traded shall not be effective unless and until such approval has been obtained. Presentation of this Plan or any amendment thereof for stockholder approval shall not be construed to limit the Company's authority to offer similar or dissimilar benefits under other plans or otherwise with or without stockholder approval. Without limiting the generality of the foregoing, the Committee may amend this Plan to eliminate provisions that are no longer necessary as a result in changes in tax or securities laws or regulations.

8.2 Notice

Notice of any amendment or termination of the Plan shall be given by the Committee to all Participating Companies.

ARTICLE IX
CODE SECTION 409A

9.1 Interpretation

The Plan and the payments and benefits under the Plan are intended to either be exempt from the application of, or comply with, Internal Revenue Code Section 409A and the regulations and guidance promulgated thereunder (collectively "Section 409A"). Accordingly, the Plan shall be construed, administered and governed in a manner that effects such intent, and the Company shall not take any action that would be inconsistent with such intent. Not in limitation of the foregoing, the payments and benefit provided under the Plan may not be deferred, accelerated, extended, paid out, modified or replaced in a manner that would result in the imposition of an additional tax or interest under Section 409A on a Participant.

9.2 Remedial Amendments

The Company reserves the right to reform any provision of the Plan that the Company determines could cause a Participant to incur any additional tax or interest under Section 409A to the minimum extent reasonably appropriate to conform with Section 409A. To the extent that any provision hereof is modified in order to comply with Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to the Participants and the Company of the applicable provision without violating the provisions of Section 409A.

9.3 No Offsets

Notwithstanding any other provision of the Plan to the contrary, in no event shall any payment under the Plan that constitutes "nonqualified deferred compensation" for purposes of Section 409A be subject to offset by any other amount unless otherwise permitted by Section 409A.

9.4 Change in Control

Notwithstanding any other provision of the Plan to the contrary, in no event shall Section 3.1(f) shall not be effective unless the Change in Control also constitutes a “change in control event” as defined in Section 409A.

ARTICLE X DESIGNATION OF BENEFICIARIES

10.1 Beneficiary Designation

Every Participant shall file with the Plan Administrator a written designation of one or more persons as the beneficiary who shall be entitled to receive any amount payable under the Plan after the Participant’s death. A Participant may from time to time revoke or change such beneficiary by filing a new designation as described in the preceding sentence. The last such designation received by the Plan Administrator shall be controlling; provided, however, that no designation, or change or revocation thereof, shall be effective unless received by the Plan Administrator prior to the Participant’s death, and in no event shall it be effective as of any date prior to such receipt. All decisions by the Plan Administrator concerning the effectiveness of any beneficiary designation and the identity of any beneficiary shall be final. If a beneficiary dies after the death of the Participant and prior to receiving the payment(s) that would have been made to such beneficiary had such beneficiary’s death not occurred, and if no contingent beneficiary has been designated, then for the purposes of the Plan the payment(s) that would have been received by such beneficiary shall be made to the beneficiary’s estate.

10.2 No Beneficiary Named or in Existence

If no beneficiary designation is in effect at the time of a Participant’s death (including a situation where no designated beneficiary is alive or in existence at the time of the Participant’s death), any amounts payable under the Plan after the Participant’s death shall be made to the Participant’s surviving spouse, if any, or if the Participant has no surviving spouse, to the Participant’s estate. If there is any doubt as to the right of any person to receive such payments, the Plan Administrator may direct the Company to withhold payment, without liability for any interest thereon, until the rights thereto are determined, or the Plan Administrator may direct the Company to pay any such amount into any court of appropriate jurisdiction; and such payment shall be a complete discharge of the liability of the Company.

ARTICLE XI WITHDRAWAL OF PARTICIPATING COMPANY

11.1 Withdrawal of Participating Company

A Participating Company (other than the Company) may withdraw from participation in the Plan by giving the Committee prior written notice approved by resolution of its board of directors or similar governing body specifying a withdrawal date, which shall be the last day of a month at least 30 days subsequent to the date which notice is received by the Committee. A Participating Company shall withdraw from the participation in the Plan if

and when it ceases to be an Affiliate. The Committee may require a Participating Company to withdraw from the Plan as of any withdrawal date the Committee specifies.

11.2 Effect of Withdrawal

A Participating Company's withdrawal from the Plan shall not in any way modify, reduce or otherwise affect the Participating Company's obligations under awards made before the withdrawal, as such obligations are defined under the provisions of the Plan existing immediately before this withdrawal. Withdrawal from the Plan by any Participating Company shall not in any way affect any other Participating Company's participation in the Plan.

ARTICLE XII MISCELLANEOUS

12.1 No Right to Continued Employment

Nothing contained in the Plan shall give any employee the right to be retained in the employment of the Company or any Affiliate or affect the right of the Company or any Affiliate to dismiss any employee with or without cause. The adoption and maintenance of the Plan shall not constitute a contract between the Company and any employee or consideration for, or an inducement to or condition of, the employment of any employee. Unless a written contract of employment has been executed by a duly authorized representative of the Company, such employee is an "employee at will."

12.2 No Right to Designation as Participant

Designation as a Participant in the Plan for a fiscal year shall not entitle or be deemed to entitle the Participant to be designated as a Participant for any subsequent fiscal year.

12.3 Payment on Behalf of Payee

If the Committee finds that any person to whom any amount is payable under the Plan is unable to care for such person's affairs because of illness or accident, or is a minor, or has died, then any payment due such person or such person's estate (unless a prior claim therefor has been made by a duly appointed legal representative) may, if the Committee so elects, be paid to such person's spouse, a child, a relative, an institution maintaining or having custody of such person, or any other person deemed by the Committee to be a proper recipient on behalf of such person otherwise entitled to payment. Any such payment shall be a complete discharge of the liability of the Plan and the Company therefor.

12.4 Nonalienation

No interest, expectancy, benefit, payment, claim or right of any Participant or beneficiary under the Plan shall be (i) subject in any manner to any claims of any creditor of the Participant or beneficiary, (ii) subject to the debts, contracts, liabilities or torts of the Participant or beneficiary or (iii) subject to alienation by anticipation, sale, transfer,

assignment, bankruptcy, pledge, attachment, charge or encumbrance of any kind. If any person attempts to take any action contrary to this Section, such action shall be null and void and of no effect and the Committee and the Company shall disregard such action and shall not in any manner be bound thereby and shall suffer no liability on account of its disregard thereof.

If the Participant or beneficiary hereunder becomes bankrupt or attempts to anticipate, alienate, sell, assign, pledge, encumber, or charge any right hereunder, then such right or benefit shall, in the discretion of the Committee, cease and terminate, and in such event the Committee may hold or apply the same or any part thereof for the benefit of the Participant or beneficiary or the spouse, children, or other dependents of the Participant or beneficiary, or any of them, in such manner and in such amounts and proportions as the Committee may deem proper.

12.5 Recovery of Awards

All incentive-based compensation received by any current or former Participant in the Plan shall be subject to recovery pursuant to the Coca-Cola Consolidated, Inc. Incentive-Based Compensation Recovery Policy, as amended, superseded or replaced from time to time (the "Policy"), the terms and provisions of which are incorporated by reference into this Plan, and each award under the Plan shall be deemed to include, as a condition to the award, an agreement by the Participant to abide by the terms of the Policy. Any award hereunder shall also be subject rights of recovery that may be available to the Company under applicable law, rule or regulation or pursuant to the terms of any other policy of the Company or any provision in any employment agreement.

12.6 No Trust or Fund Created

The obligation of the Company to make payments hereunder constitutes a liability of the Company to a Participant or beneficiary, as the case may be. Such payments shall be made from the general funds of the Company and the Company shall not be required to establish or maintain any special or separate fund, or purchase or acquire life insurance on a Participant's life, or otherwise to segregate assets to assure that such payment shall be made. Neither a Participant nor a beneficiary shall have any interest in any particular asset of the Company by reason of its obligations hereunder. Nothing contained in the Plan shall create or be construed as creating a trust of any kind or any other fiduciary relationship between the Company and a Participant or any other person. The rights and claims of a Participant or a beneficiary to a benefit provided hereunder shall have no greater or higher status than the rights and claims of any other general, unsecured creditor of any Participating Company.

12.7 Binding Effect

Obligations incurred by any Participating Company pursuant to the Plan shall be binding upon and inure to the benefit of such Participating Company, its successors and assigns, and the Participant and the Participant's Beneficiary.

12.8 Coordination with Other Company Benefit Plans

Any income Participants derive from payments pursuant to awards will not be considered eligible earnings for purposes of pension plans, savings plans, profit sharing plans or any other benefits plans sponsored or maintained by the Company or an Affiliate unless expressly included by the provisions of any such plan.

12.9 Entire Plan

This document, any written amendments hereto and any Annex or Exhibit attached hereto contain all the terms and provisions of the Plan and shall constitute the entire Plan, any other alleged terms or provisions being of no effect.

12.10 Construction

Unless otherwise indicated, all references to articles, sections, and subsections shall be to the Plan as set forth in this document. The titles of articles and the captions preceding sections and subsections have been inserted solely as a matter of convenience of reference only and are to be ignored in any construction of the provisions of the Plan. Whenever used herein, unless the context clearly indicates otherwise, the singular shall include the plural and the plural the singular.

12.11 Applicable Law

The Plan shall be governed and construed in accordance with the laws of the State of Delaware, except to the extent such laws are preempted by the laws of the United States of America.

IN WITNESS WHEREOF, the Company has caused this Plan to be executed as of the 30th day of July, 2024.

COCA-COLA CONSOLIDATED, INC.

By: /s/ E. Beauregarde Fisher III
E. Beauregarde Fisher III
Executive Vice President, General Counsel
and Secretary

COCA-COLA CONSOLIDATED, INC.
 AMENDED AND RESTATED ANNUAL BONUS PLAN
 BONUS CALCULATIONS FOR AWARD PAYMENTS
 FOR _____

| OVERALL GOAL ACHIEVEMENT FACTOR | | | | | |
|--|----------------------|-----------------|------------------|--|-----------------|
| Performance Measure | Weightage Factor (A) | Goal | Goal Achievement | Incentive Level (From Applicable Performance Tables Below) (B) | Bonus % (A x B) |
| [Insert Measure (ex. Revenue)] | TBD | Approved Budget | TBD | TBD | TBD |
| [Insert Measure (ex. Earnings Before Interest and Taxes (EBIT))] | TBD | Approved Budget | TBD | TBD | TBD |
| [Insert Measure (ex. Net Debt)] | TBD | Approved Budget | TBD | TBD | TBD |
| Calculated Overall Goal Achievement Factor | | | | | <u>TBD</u> |

| PERFORMANCE MEASURES | | | | | |
|--------------------------------|---|-----------------------------|---|---------------------------------|---|
| [Insert Measure (ex. Revenue)] | | [Insert Measure (ex. EBIT)] | | [Insert Measure (ex. Net Debt)] | |
| Goal Achievement (in %) | Amount of Incentive (As a % of Maximum) | Goal Achievement (in %) | Amount of Incentive (As a % of Maximum) | Goal Achievement (in %) | Amount of Incentive (As a % of Maximum) |
| | TBD | TBD | TBD | TBD | TBD |

GROSS CASH AWARD CALCULATION

Step 1: Base Salary x Approved Bonus % Factor = TBD

Step 2: Step 1 x Indexed Performance Factor = TBD

Step 3: Determine "Overall Goal Achievement Factor" in above table

Step 4: Calculate "Gross Cash Award": Step 2 x Step 3 = Gross Cash Award

COCA-COLA CONSOLIDATED, INC.
LONG TERM RETENTION PLAN
(AMENDED AND RESTATED EFFECTIVE JULY 30, 2024)

COCA-COLA CONSOLIDATED, INC.
LONG TERM RETENTION PLAN
(AMENDED AND RESTATED JULY 30, 2024)

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Coca-Cola Consolidated, Inc.
Long Term Retention Plan
(Amended and Restated July 30, 2024)

ARTICLE I
DEFINITIONS

Whenever used herein and capitalized, the following terms shall have the respective meanings indicated unless the context plainly requires otherwise.

1.1. Account

The separate bookkeeping account established on the books and records of a Participating Company to record a Participant's interest under the Plan attributable to Company contributions credited to Investment Options as described in Article III of the Plan and the Net Gain (Loss) Equivalent attributable thereto.

1.2. Adjustment Date

December 31st of each year, the date of a Change in Control, and any other date during the calendar year specified by the Plan Administrator, upon or as of which Accounts are adjusted as set forth in Article III.

1.3. Affiliate

Any corporation or other entity with respect to which the Company owns directly or indirectly 100% of the corporation's or other entity's outstanding capital stock or other equity interest, and any other entity with respect to which the Company owns directly or indirectly 50% or more of such entity's outstanding capital stock or other equity interest and which the Committee designates as an Affiliate.

1.4. Authorized Leave of Absence

Either (a) a leave of absence authorized by the Participating Company, in its sole and absolute discretion (the Participating Company is not required to treat different Employees comparably), provided that the Employee returns to a Participating Company within the period specified, or (b) an absence required to be considered an Authorized Leave of Absence by applicable law.

1.5. Beneficiary

The beneficiary or beneficiaries designated by a Participant pursuant to Article VI to receive the benefits, if any, payable on behalf of the Participant under the Plan after the death of such Participant, or when there has been no such designation or an invalid designation, the individual or entity, or the individuals or entities, who will receive such amount.

1.6. Board

The Board of Directors of the Company.

1.7. Change in Control

Any of the following:

- (a) The acquisition or possession by any person, other than Harrison Family Interests (as defined in Subsection (e)(1) of this Section), of beneficial ownership of shares of the Company's capital stock having the power to cast more than 50% of the votes in the election of the Board or to otherwise designate a majority of the members of the Board; or
- (b) At any time when Harrison Family Interests do not have beneficial ownership of shares of the Company's capital stock having the power to cast more than 50% of the votes in the election of the Board or to otherwise designate a majority of the members of the Board, the acquisition or possession by any person, other than Harrison Family Interests, of beneficial ownership of shares of the Company's capital stock having the power to cast both (i) 30% or more of the votes in the election of the Board and (ii) a greater percentage of the votes in the election of the Board than the shares beneficially owned by Harrison Family Interests are then entitled to cast; or
- (c) The sale or other disposition of all or substantially all of the business and assets of the Company and its subsidiaries (on a consolidated basis) outside the ordinary course of business in a single transaction or series of related transactions, other than any such sale or disposition to a person controlled, directly or indirectly, by the Company or to a person controlled, directly or indirectly, by Harrison Family Interests that succeeds to the rights and obligations of the Company with respect to the Plan; or
- (d) Any merger or consolidation of the Company with another entity in which the Company is not the surviving entity and in which either (i) the surviving entity does not succeed to the rights and obligations of the Company with respect to the Plan or (ii) after giving effect to the merger, a "Change in Control" under Subsection (a) or (b) of this Section would have occurred as defined therein were the surviving entity deemed to be the Company for purposes of Subsections (a) and (b) of this Section (with appropriate adjustments in the references therein to "capital stock" and "the Board" to properly reflect the voting securities and governing body of the surviving entity if it is not a corporation).
- (e) For purposes of this Section:
 - (1) "Harrison Family Interests" means and includes, collectively, the lineal descendants of J. Frank Harrison, Jr. (whether by blood or adoption), any decedent's estate of any of the foregoing, any trust primarily for the benefit of any one or more of the foregoing, any person controlled,

directly or indirectly, by any one or more of the foregoing, and any person in which any one or more of the foregoing have a majority of the equity interests;

- (2) “person” includes an entity as well as an individual, and also includes, for purposes of determining beneficial ownership, any group of persons acting in concert to acquire or possess such beneficial ownership;
 - (3) beneficial ownership” has the meaning ascribed to such term in Rule 13d-3 of the Securities Exchange Act of 1934;
 - (4) “control” of a person means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person; and
 - (5) “subsidiary” of the Company means any person as to which the Company, or another subsidiary of the Company, owns more than 50% of the equity interest or has the power to elect or otherwise designate a majority of the members of its board of directors or similar governing body.
- (f) Notwithstanding any other provision of this Section, the revocable appointment of a proxy to vote shares of the Company’s capital stock at a particular meeting of shareholders shall not of itself be deemed to confer upon the holder of such proxy the beneficial ownership of such shares. If any person other than Harrison Family Interests would (but for this sentence) share beneficial ownership of any shares of the Company’s capital stock with any Harrison Family Interests, then such person shall be deemed the beneficial owner of such shares for purposes of this definition only if and to the extent such person has the power to vote or direct the voting of such shares otherwise than as directed by Harrison Family Interests and otherwise than for the benefit of Harrison Family Interests.

1.8. Code

The Internal Revenue Code of 1986, as amended. References thereto shall include the valid and binding governmental regulations, court decisions and other regulatory and judicial authority issued or rendered thereunder.

1.9. Committee

The Compensation Committee of the Board.

1.10. Company

Coca-Cola Consolidated, Inc., a Delaware corporation, and where appropriate any subsidiary thereof, or any entity which succeeds to its rights and obligations with respect to the Plan; provided, however, that for purposes of the definition of “Board,” “Company” shall mean only Coca-Cola Consolidated, Inc., a Delaware corporation, and any entity which succeeds to its rights and obligations with respect to the Plan.

1.11. Employee

A person who is a common-law employee of a Participating Company.

1.12. ERISA

The Employee Retirement Income Security Act of 1974, as amended. References thereto shall include the valid and binding governmental regulations, court decisions and other regulatory and judicial authority issued or rendered thereunder.

1.13. Investment Option

An investment option designated by the Plan Administrator pursuant to Section 3.2(a).

1.14. Investment Subaccount

One or more subaccounts kept as part of a Participant's Account which are deemed to be invested in the Investment Option to which the subaccount relates, and the Net Gain (Loss) Equivalent attributable thereto.

1.15. LTRP Agreement

The Agreement the Participating Company and the Participant enter into pursuant to Article II.

1.16. Net Gain (Loss) Equivalent

With respect to each Adjustment Date, the dollar amount equivalent to be credited to or debited from each of the Participant's Investment Subaccounts. The amount of the Net Gain (Loss) Equivalent of a particular Investment Subaccount shall equal the amount of investment gain or loss which would have been experienced had the Investment Subaccount balance been invested in the Investment Option to which it relates. As of each Adjustment Date, the Plan Administrator shall determine the Net Gain (Loss) Equivalent, taking into due account additions to and subtractions from the Investment Subaccount since the next preceding Adjustment Date.

1.17. Participant

An Employee who meets the requirements for participation in the Plan and has become a participant in the Plan, in accordance with the provisions of Article II.

1.18. Participating Company

Subject to the provisions of Article VII, "Participating Company" means the Company and any Affiliate which adopts the Plan for the benefit of its selected key Employees. Each Participating Company shall be deemed to appoint the Committee its exclusive agent to exercise on its behalf all of the power and authority conferred by the Plan upon the Company and accept the delegation to the Plan Administrator of all the power and authority conferred upon the Plan Administrator by the Plan. The authority of the

Committee to act as such agent shall continue until the Plan is terminated as to the Participating Company. The term “Participating Company” shall be construed as if the Plan were solely the Plan of such Participating Company, unless the context plainly requires otherwise.

1.19. Plan

The Coca-Cola Consolidated, Inc. Long Term Retention Plan, as contained herein and as it may be amended from time to time hereafter.

1.20. Plan Administrator

The Executive Vice President and Assistant to the Chairman or such other person or persons designated by such individual or by the Chief Executive Officer of the Company.

1.21. Retirement

A Participant’s Termination of Employment, other than on account of death, on or after age 60 or due to Total Disability.

1.22. Termination for Cause

Termination by a Participating Company prior to a Change in Control by reason of (a) the Employee’s commission of an act of embezzlement, dishonesty, fraud, gross neglect of duties, or disloyalty to any Participating Company, (b) the Employee’s commission of a felonious act or other crime involving moral turpitude or public scandal, (c) the Employee’s alcoholism or drug addiction, or (d) the Employee’s improper communication of confidential information about any Participating Company or other conduct committed which the Employee knew or should have known was not in any Participating Company’s best interest.

1.23. Termination of Employment

The date on which the Participant is no longer employed by any Participating Company. For purposes of this Section, a Termination of Employment occurs on the earlier of:

- (a) The date as of which the Employee quits, is discharged or terminates employment for any reason including due to Total Disability, Retirement or death, or
- (b) The first day of absence of an Employee who fails to return to employment at the expiration of an Authorized Leave of Absence.

Notwithstanding the foregoing, the term “Termination of Employment” shall be interpreted to mean a “separation from service” as such term is used in Code Section 409A and the regulations thereunder.

1.24. Total Disability

A physical or mental condition under which the Participant qualifies as totally disabled under the group long-term disability plan of the Participating Company; provided, however, that if the Participant is not covered by such plan or if there is no such plan, the Participant shall be under a Total Disability if the Participant is determined to be disabled under the Social Security Act. Notwithstanding any other provisions of the Plan, a Participant shall not be considered Totally Disabled if such disability is due to (i) war, declared or undeclared, or any act of war, (ii) intentionally self-inflicted injuries, (iii) active participation in a riot or (iv) the Participant's intoxication or the Participant's illegal use of drugs.

1.25. Vested Percent

The percentage of a Participant's Account that is nonforfeitable as determined in accordance with Section 3.3(b).

ARTICLE II
ELIGIBILITY AND PARTICIPATION

2.1. Eligibility

An Employee (a) who is a member of the Participating Company's "select group of management or highly compensated employees," as defined in Sections 201(2), 301(a)(3) and 401(a) of ERISA, and (b) who is designated by the Committee, shall be eligible to become a Participant in the Plan.

2.2. Participation

An Employee who is eligible to become a Participant shall become a Participant upon the execution and delivery to the Plan Administrator of an LTRP Agreement substantially in the form attached hereto as Exhibit A. A Participant shall continue to be a Participant until the Participant is no longer entitled to a benefit under the Plan.

ARTICLE III
CONTRIBUTIONS AND BENEFITS

3.1. Accounts.

(a) Establishment and Accounting of Accounts. An Account shall be established and maintained on the books and records of the Plan for each Participant who has an amount credited in accordance with the provisions of this Article III. Within each Participant's Account there shall be one or more Investment Subaccounts. As of each Adjustment Date, the Plan Administrator shall debit and credit each Participant's Account by the following:

(1) Payments. There shall be debited the amount of benefit payments made to or on behalf of the Participant or the Participant's Beneficiary since the last Adjustment Date.

- (2) Net Gain (Loss) Equivalent. There shall be credited or debited, as the case may be, the Net Gain (Loss) Equivalent since the last Adjustment Date for each of the Participant's Investment Subaccounts.
 - (3) Contributions. There shall be credited the Company contributions made to the Account pursuant to Section 3.1(b) since the last Adjustment Date.
- (b) Company Contributions. A Participant's Account shall be credited with an initial balance equal to zero and shall be credited with a contribution equal to the amount stated in the Participant's LTRP Agreement as of the time stated in such agreement.

3.2. Adjustment of Accounts.

- (a) Investment Options. Subject to Subsection (c) of this Section, the Plan Administrator shall designate the Investment Options for the deemed investment of Participant Accounts and shall have the right to eliminate and add Investment Options from time to time. A Participant may elect to have the Participant's Account deemed to be invested in one or more of the Investment Options. If an Investment Option is eliminated, Participants' Investment Subaccount balances relating to such Investment Option shall be transferred to such other Investment Subaccounts as the Plan Administrator directs. All elections as to how Company contributions are allocated among Investment Subaccounts are subject to the Plan Administrator's approval. The Plan Administrator shall notify Participants if changes are made in the available Investment Options. The Plan Administrator may designate an Investment Option if and to the extent a Participant fails to make a valid or approved election.
- (b) Deemed Investment Elections. A Participant shall specify how contributions credited to the Participant's Account pursuant to Section 3.1(b) shall be allocated among the Investment Options and related Investment Subaccounts. In accordance with such procedures and limitations as the Plan Administrator adopts, the Participant may change such specification with respect to contributions not yet credited to an Investment Subaccount. Any amounts allocated to the Participant's Account may be reallocated among the Investment Options at the election of the Participant. Any such request to have one or more Investment Subaccount balances transferred to one or more other Investment Subaccounts shall be made in accordance with and shall be subject to such procedures and limitations as the Plan Administrator adopts. Notwithstanding any contrary provision of this Subsection, all reallocations among Investment Options are subject to the trading rules, policies and procedures of the underlying mutual fund designated as an Investment Option.
- (c) Effect of Change in Control. From and after a Change in Control, and notwithstanding any other provision of the Plan to the contrary, (1) the Investment Options in effect immediately prior to the Change in Control shall continue and not be eliminated, and (2) Participants shall continue to have the right to transfer

their Investment Subaccount balances among the Investment Options in accordance with the same rules and procedures as were in effect immediately prior to the Change in Control. If an Investment Option is deemed invested in a particular mutual fund or other collective investment vehicle that is liquidated or terminated after the Change in Control or has its fundamental investment objective materially changed, then the Plan Administrator shall immediately substitute, as the deemed investment of such Investment Option, another mutual fund or other collective investment vehicle having substantially the same investment objectives and other material characteristics as the said mutual fund or collective investment vehicle had prior to its liquidation, termination or change in investment objective.

3.3. Distribution Provisions.

- (a) Amount of Benefit. The amount of a Participant's Plan benefits shall equal the amount credited to the Participant's Account from time to time times the Vested Percent at such time, which benefit shall become payable as provided in this Section 3.3.
- (b) Vested Percent. The Participant shall be 100% vested in his Account upon (i) Retirement, (ii) death while an Employee or while Totally Disabled but prior to Termination of Employment, or (iii) a Change in Control while an Employee or while Totally Disabled but prior to Termination of Employment. Unless otherwise provided in a Participant's LTRP Agreement, prior to the occurrence of any of the above events, the Participant's Vested Percent in his Account shall be determined according to the following schedule:

| Age | Vested Percent |
|---------------|----------------|
| 50 and before | 50% |
| 51 | 55% |
| 52 | 60% |
| 53 | 65% |
| 54 | 70% |
| 55 | 75% |
| 56 | 80% |
| 57 | 85% |
| 58 | 90% |
| 59 | 95% |
| 60 | 100% |

- (c) Timing of Distribution. Except as otherwise provided in Section 3.3(f), the vested amount of a Participant's Account shall be paid, or begin to be paid, as of the earlier of (1) the Participant's Termination of Employment for any reason other than death, (2) the first day of the third month following receipt by the Plan Administrator of satisfactory proof of the Participant's death, or (3) the first day

of the third month following a Change in Control of the Company. Payment shall be made in the form elected by the Participant in accordance with Section 3.3(d). Payment shall be deemed to be made as of the date described in this paragraph if it is made in the same calendar quarter as such date or as of the 15th day of the third calendar month following such date, if later.

- (d) Election of Payment Form. Each Participant shall elect the form of payment of the Participant's vested Account and may elect a different form of payment to apply in the event of the Participant's death, Termination of Employment for any other reason or a Change in Control. Such election(s) must be filed with the Plan Administrator within 30 days following the date of the Participant's LTRP Agreement and may not thereafter be changed. The optional forms of payment available to the Participant are:

- (1) equal monthly installments over 10, 15 or 20 years, or
- (2) a single lump sum.

If a Participant fails to make a payment election, the Participant's Plan benefit shall be paid in equal monthly installments over 10 years. Any election made pursuant to this Section 3.3(d) shall be irrevocable 30 days following the date of the Participant's LTRP Agreement.

- (e) Death Benefit After Installment Payments Begin. If a Participant who is receiving monthly installments dies before the last monthly installment is paid, then the remaining monthly installments shall be paid to the Participant's Beneficiary as and when such monthly installments would have otherwise been paid to the Participant had the Participant not died.

3.4. Reemployment

If a Participant has a Termination of Employment and then again becomes an Employee, such reemployment shall not affect in any way the Participant's benefit under the Plan that accrued prior to such reemployment. Unless the Plan Administrator otherwise decides, the Participant shall not accrue any additional benefit under the Plan on account of such reemployment.

ARTICLE IV CONDITIONS

4.1. Suicide

Notwithstanding any provision in the Plan to the contrary, if any Participant dies as a result of suicide within 30 months of entering into an LTRP Agreement, then the Participant's benefits under the Plan shall be forfeited, and no benefit shall be paid to the Participant's Beneficiary.

4.2. Noncompetition

In the event a Participant, during the period of the Participant's employment and for 3 years following the Participant's Termination of Employment, (i) directly or indirectly, engages in the same or similar line of business carried on by any Participating Company in any territory in which any Participating Company is doing business during the period of one year preceding the Participant's Termination of Employment, (ii) directly or indirectly, either for the Participant's own account or for the account of any other person or entity, hires, solicits or attempts to persuade any employee, agent or consultant of any Participating Company to terminate or alter such person's relationship with any Participating Company to any Participating Company's detriment, or (iii) persuades, encourages or causes, directly or indirectly, any supplier or customer of any Participating Company, including but not limited to any supplier or customer with whom the Participant had or has material contacts in the course of the Participant's employment with any Participating Company, to terminate such person's relationship with any Participating Company or divert any business from any Participating Company, then the Participant shall forfeit any benefit to which the Participant may be entitled hereunder and within 30 days of a written request of the Company shall reimburse the Company for any benefit paid to Participant hereunder. This Section shall not apply to any actions which occur after both a Participant's Termination of Employment and a Change in Control.

4.3. Forfeiture for Cause

Notwithstanding any provision in the Plan to the contrary, a Participant shall forfeit all rights to any benefits under the Plan if the Participant has a Termination for Cause.

ARTICLE V
ADMINISTRATION OF THE PLAN

5.1. Powers and Duties of the Plan Administrator

The Plan Administrator shall have general responsibility for the administration of the Plan (including but not limited to complying with reporting and disclosure requirements and establishing and maintaining Plan records). In the exercise of the Plan Administrator's sole and absolute discretion, the Plan Administrator shall interpret the Plan's provisions (and all ambiguities) and, subject to the Committee's approval, determine the eligibility of individuals for benefits.

5.2. Agents

The Plan Administrator may engage such legal counsel, certified public accountants and other advisors and service providers, who may be advisors or service providers for one or more Participating Companies, and make use of such agents and clerical or other personnel, as it shall require or may deem advisable for purposes of the Plan. The Plan Administrator may rely upon the written opinion of any legal counsel or accountants engaged by the Plan Administrator, and may delegate to any person or persons the Plan Administrator's authority to perform any act hereunder, including, without limitation, those matters involving the exercise of discretion, provided that such delegation shall be subject to revocation at any time at the discretion of the Plan Administrator.

5.3. Reports to the Committee

The Plan Administrator shall report to the Committee as frequently as the Committee shall specify, with regard to the matters for which the Plan Administrator is responsible under the Plan.

5.4. Limitations on the Plan Administrator

The Plan Administrator shall not be entitled to act on or decide any matter relating solely to the Plan Administrator or any of the Plan Administrator's rights or benefits under the Plan. In the event the Plan Administrator is unable to act in any matter by reason of the foregoing restriction, the Committee shall act on such matter. The Plan Administrator shall not receive any special compensation for serving in such capacity but shall be reimbursed for any reasonable expenses incurred in connection therewith. Except as otherwise required by ERISA, no bond or other security shall be required of the Plan Administrator in any jurisdiction. The Plan Administrator or any agent to whom the Plan Administrator delegates any authority, and any other person or group of persons, may serve in more than one fiduciary capacity with respect to the Plan.

5.5. Benefit Elections, Procedures and Calculations

The Plan Administrator shall establish, and may alter, amend and modify from time to time, the procedures pursuant to which Participants may make their respective elections, requests and designations under the Plan. The Plan Administrator shall also establish the election and designation forms that Participants must use for such purposes. No election, request or designation by a Participant shall be effective unless and until it has been executed and delivered to the Plan Administrator (or the Plan Administrator's authorized representative) and has also satisfied any other conditions or requirements that may apply to such election, request or designation under any other applicable provision of the Plan.

5.6. Calculation of Benefits

The Plan Administrator shall promulgate and establish such written rules, charts, examples and other guidelines as the Plan Administrator deems necessary or advisable in order to precisely calculate the benefits due hereunder, and the same shall be filed with the records of the Plan Administrator and shall be binding and governing on Participants, their Beneficiaries and all other interested parties to the extent they represent a reasonable and consistent interpretation of the benefit calculation provisions of the Plan.

5.7. Instructions for Payments

All requests of or directions to any Participating Company for payment or disbursement shall be signed by the Plan Administrator or such other person or persons as the Plan Administrator may from time to time designate in writing. This person shall cause to be kept full and accurate accounts of payments and disbursements under the Plan.

5.8. Claims for Benefits

- (a) General. In the event a claimant has a claim under the Plan, such claim shall be made by the claimant's filing a notice thereof with the Plan Administrator. (A claimant may authorize a representative to act on the claimant's behalf with respect to the claim.) Each such claim shall be referred to the Plan Administrator for the initial decision with respect thereto. Each claimant who has submitted a claim to the Plan Administrator shall be afforded a reasonable opportunity to state such claimant's position and to submit written comments, documents, records, and other information relating to the claim to the Plan Administrator for the Plan Administrator's consideration in rendering the Plan Administrator's decision with respect thereto. A claimant shall also be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim.
- (b) Plan Administrator's Decision. The Plan Administrator will consider the claim and make a decision and notify the claimant in writing within a reasonable period of time but not later than 90 days after the Plan Administrator receives the claim. Under special circumstances, the Plan Administrator may take up to an additional 90 days to review the claim if the Plan Administrator determines that such an extension is necessary due to matters beyond the Plan Administrator's control. If this happens, the claimant will be notified before the end of the initial 90-day period of the circumstances requiring the extension and the date by which the Plan Administrator expects to render a decision. If any part of the claim is denied, the notice will include specific reasons for the denial and specific references to the pertinent Plan provisions on which the denial is based, describe any additional material or information necessary to file the claim properly and explain why this material or information is necessary, and describe the Plan's review procedures, including the claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefits determination on review.
- (c) Review of Decision. The claimant may have the denial of any part of the claim reviewed. The denial will be reviewed by the Committee. To obtain a review, the claimant must submit a written request for review to the Committee within 90 days after the claimant receives the written decision of the Plan Administrator. The written request may include written comments, documents, records, and other information relating to the claim. The claimant will be provided upon request and free of charge reasonable access to and copies of all documents, records, and other information relevant to the claim.

The Committee will review the case and notify the claimant of its decision, whether favorable or unfavorable, within a reasonable period of time, but no later than 60 days after it receives the claim. The review will take into account all comments, documents, records, and other information the claimant submits, without regard to whether such information was submitted or considered in the initial benefit determination. Under special circumstances, the Committee may take up to an additional 60 days to review the claim if it determines that such an extension is necessary due to matters beyond its control. If this happens, the claimant will be notified before the end of the initial 60-day period of the

circumstances requiring the extension and the date by which the Committee expects to render a decision.

The notification to the claimant will be in writing, specify the reasons for its decision, make specific references to the Plan provisions on which the denial was based, and include a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim and a statement regarding the claimant's right to bring a civil action under Section 502(a) of ERISA.

The decision of the Committee will be final and conclusive upon all persons interested therein, except to the extent otherwise provided by applicable law.

5.9. Hold Harmless

To the maximum extent permitted by law, no member of the Committee or the Plan Administrator shall be personally liable by reason of any contract or other instrument executed by the Plan Administrator or a member of the Committee or on such member's behalf in such member's capacity as a member of the Committee nor for any mistake of judgment made in good faith, and each Participating Company shall indemnify and hold harmless, directly from its own assets (including the proceeds of any insurance policy the premiums of which are paid from the Company's own assets), the Plan Administrator and each member of the Committee and each other officer, employee, or director of any Participating Company to whom any duty or power relating to the administration or interpretation of the Plan against any cost or expense (including counsel fees) or liability (including any sum paid in settlement of a claim with the approval of any Participating Company) arising out of any act or omission to act in connection with the Plan unless arising out of such person's own fraud or bad faith or such indemnification is contrary to law.

5.10. Service of Process

The Secretary of the Company or such other person designated by the Board shall be the agent for service of process under the Plan.

ARTICLE VI
DESIGNATION OF BENEFICIARIES

6.1. Beneficiary Designation

Every Participant shall file with the Plan Administrator a written designation of one or more persons as the Beneficiary who shall be entitled to receive the benefits, if any, payable under the Plan after the Participant's death. A Participant may from time to time revoke or change such Beneficiary designation by filing a new designation with the Plan Administrator. The last such designation received by the Plan Administrator shall be controlling; provided, however, that no designation, or change or revocation thereof, shall be effective unless received by the Plan Administrator prior to the Participant's death, and in no event shall it be effective as of any date prior to such receipt. All decisions of

the Plan Administrator concerning the effectiveness of any Beneficiary designation and the identity of any Beneficiary shall be final. If a Beneficiary dies after the death of the Participant and prior to receiving the payment(s) that would have been made to such Beneficiary had such Beneficiary's death not occurred, and if no contingent Beneficiary has been designated, then for the purposes of the Plan any remaining payments that would have been received by such Beneficiary shall be made to the Beneficiary's estate.

6.2. Failure to Designate Beneficiary

If no Beneficiary designation is in effect at the time of the Participant's death (including a situation where no designated Beneficiary is alive or in existence at the time of the Participant's death), the benefits, if any, payable under the Plan after the Participant's death shall be made to the Participant's surviving spouse, if any, or if the Participant has no surviving spouse, to the Participant's estate. For this purpose, "surviving spouse" means the survivor of a deceased Participant to whom such deceased Participant was legally married (as determined by the Plan Administrator) immediately before the Participant's death. If the Plan Administrator is in doubt as to the right of any person to receive such benefits, the Plan Administrator may direct the Participating Company to withhold payment, without liability for any interest thereon, until the rights thereto are determined, or the Plan Administrator may direct the Participating Company to pay any such amount into any court of appropriate jurisdiction; and such payment shall be a complete discharge of the liability of the Participating Company.

ARTICLE VII
WITHDRAWAL OF PARTICIPATING COMPANY

7.1. Withdrawal of Participating Company

A Participating Company (other than the Company) may withdraw from participation in the Plan by giving the Board prior written notice approved by resolution by its board of directors or similar governing body specifying a withdrawal date, which shall be the last day of a month at least 30 days subsequent to the date on which notice is received by the Board. The Participating Company shall withdraw from participating in the Plan if and when it ceases to be either a division of the Company or an Affiliate. The Committee may require the Participating Company to withdraw from the Plan, as of any withdrawal date the Committee specifies.

7.2. Effect of Withdrawal

A Participating Company's withdrawal from the Plan shall not in any way modify, reduce or otherwise affect a Participant's Account as of the date of withdrawal. Withdrawal from the Plan by any Participating Company shall not in any way affect any other Participating Company's participation in the Plan.

ARTICLE VIII
AMENDMENT OR TERMINATION OF THE PLAN

8.1. Right to Amend or Terminate Plan

- (a) By the Board or the Committee. Subject to Subsection (c) of this Section, the Board or the Committee reserves the right at any time to amend or terminate the Plan, in whole or in part, and for any reason and without the consent of any Participating Company, Participant, or Beneficiary. Each Participating Company by its participation in the Plan shall be deemed to have delegated this authority to the Committee.
- (b) By the Plan Administrator. Subject to Subsection (c) of this Section, the Plan Administrator may adopt any ministerial and nonsubstantive amendment which may be necessary or appropriate to facilitate the administration, management and interpretation of the Plan, provided the amendment does not materially affect the estimated cost to the Participating Companies of maintaining the Plan. Each Participating Company by its participation in the Plan shall be deemed to have delegated this authority to the Plan Administrator.
- (c) Limitations. In no event shall an amendment or termination of the Plan modify, reduce or otherwise affect the value of Participant Accounts as of the date of the amendment or termination. Notwithstanding the preceding provisions of this Subsection, from and after the date of a Change in Control no amendment or termination may be made to the Plan that, without the express written consent of the affected Participant or Beneficiary (as the case may be), directly or indirectly changes the amount, time or method of payment of any benefit that had accrued by the date of the Change in Control.

8.2. Notice

Notice of any amendment or termination of the Plan shall be given by the Board or the Committee, whichever adopts the amendment, to the other and to all Participating Companies.

ARTICLE IX
GENERAL PROVISIONS AND LIMITATIONS

9.1. No Right to Continued Employment

Nothing contained in the Plan shall give any Employee the right to be retained in the employment of any Participating Company or Affiliate or affect the right of any such employer to dismiss any Employee with or without cause. The adoption and maintenance of the Plan shall not constitute a contract between any Participating Company and Employee or consideration for, or an inducement to or condition of, the employment of any Employee. Unless a written contract of employment has been executed by a duly authorized representative of a Participating Company, such Employee is an "employee at will."

9.2. Payment on Behalf of Payee

If the Plan Administrator finds that any person to whom any amount is payable under the Plan is unable to care for such person's affairs because of illness or accident, or is a minor, or has died, then any payment due such person or such person's estate (unless a prior claim therefor has been made by a duly appointed legal representative) may, if the Plan Administrator so elects, be paid to such person's spouse, a child, a relative, an institution maintaining or having custody of such person, or any other person deemed by the Plan Administrator to be a proper recipient on behalf of such person otherwise entitled to payment. Any such payment shall be a complete discharge of the liability of the Plan and every Participating Company therefor.

9.3. Nonalienation

No interest, expectancy, benefit, payment, claim or right of any Participant or Beneficiary under the Plan shall be (a) subject in any manner to any claims of any creditor of the Participant or Beneficiary, (b) subject to the debts, contracts, liabilities or torts of the Participant or Beneficiary or (c) subject to alienation by anticipation, sale, transfer, assignment, bankruptcy, pledge, attachment, charge or encumbrance of any kind. If any person attempts to take any action contrary to this Section, such action shall be null and void and of no effect; and the Plan Administrator and the Participating Company shall disregard such action and shall not in any manner be bound thereby and shall suffer no liability on account of its disregard thereof.

If any Participant or Beneficiary hereunder becomes bankrupt or attempts to anticipate, alienate, sell, assign, pledge, encumber, or charge any right hereunder, then such right or benefit shall, in the discretion of the Plan Administrator, cease and terminate; and in such event, the Plan Administrator may hold or apply the same or any part thereof for the benefit of the Participant or Beneficiary or the spouse, children, or other dependents of the Participant or Beneficiary, or any of them, in such manner and in such amounts and proportions as the Plan Administrator may deem proper.

9.4. Required Information

Each Participant shall file with the Plan Administrator such pertinent information concerning himself or herself, such Participant's Beneficiary, or such other person as the Plan Administrator may specify; and no Participant, Beneficiary, or other person shall have any rights or be entitled to any benefits under the Plan unless such information is filed by or with respect to the Participant.

9.5. No Trust or Funding Created

The obligations of each Participating Company to make payments hereunder constitute a liability of such Participating Company to a Participant or Beneficiary, as the case may be. Such payments shall be made from the general funds of the Participating Company; and the Participating Company shall not be required to establish or maintain any special or separate fund, or purchase or acquire life insurance on a Participant's life, or otherwise to segregate assets to assure that such payment shall be made; and neither a Participant

nor a Beneficiary shall have any interest in any particular asset of the Participating Company by reason of its obligations hereunder. Nothing contained in the Plan shall create or be construed as creating a trust of any kind or any other fiduciary relationship between any Participating Company and a Participant or any other person, it being the intention of the parties that the Plan be unfunded for tax purposes and for Title I of ERISA. The rights and claims of a Participant or a Beneficiary to a benefit provided hereunder shall have no greater or higher status than the rights and claims of any other general, unsecured creditor of any Participating Company; and the Plan constitutes a mere promise to make benefit payments in the future.

9.6. Binding Effect

Obligations incurred by any Participating Company pursuant to the Plan shall be binding upon and inure to the benefit of such Participating Company, its successors and assigns, and the Participant and the Participant's Beneficiary.

9.7. Merger or Consolidation

In the event of a merger or a consolidation by any Participating Company with another corporation, or the acquisition of substantially all of the assets or outstanding stock of a Participating Company by another corporation, then and in such event the obligations and responsibilities of such Participating Company under the Plan shall be assumed by any such successor or acquiring corporation; and all of the rights, privileges and benefits of the Participants and Beneficiaries hereunder shall continue.

9.8. Entire Plan

This document, any elections provided for in the Plan, any written amendments hereto and the LTRP Agreements contain all the terms and provisions of the Plan and shall constitute the entire Plan, any other alleged terms or provisions being of no effect.

9.9. Withholding

Each Participating Company shall withhold from benefit payments all taxes required by law.

9.10. Code Section 409A

(a) Interpretation. The Plan and the payments and benefits under the Plan are intended to either be exempt from the application of, or comply with, Internal Revenue Code Section 409A and the regulations and guidance promulgated thereunder (collectively "Section 409A"). Accordingly, the Plan shall be construed, administered and governed in a manner that effects such intent, and the Company shall not take any action that would be inconsistent with such intent. Not in limitation of the foregoing, the payments and benefit provided under the Plan may not be deferred, accelerated, extended, paid out, modified or replaced in a manner that would result in the imposition of an additional tax or interest under Section 409A on a Participant.

- (b) Remedial Amendments. The Company reserves the right to reform any provision of the Plan that the Company determines could cause a Participant to incur any additional tax or interest under Section 409A to the minimum extent reasonably appropriate to conform with Section 409A. To the extent that any provision hereof is modified in order to comply with Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to the Participants and the Company of the applicable provision without violating the provisions of Section 409A.
- (c) Installment Payments. For purposes of Section 409A, a Participant's right to receive any installment payments pursuant to the Plan shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under the Plan specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Company.
- (d) No Offsets. Notwithstanding any other provision of the Plan to the contrary, in no event shall any payment under the Plan that constitutes "nonqualified deferred compensation" for purposes of Section 409A be subject to offset by any other amount unless otherwise permitted by Section 409A.
- (e) Code Section 409A Special Provisions. Notwithstanding the provisions of Section 3.3, in no event (a) shall any payment made pursuant to Section 3.3 be made to a "specified employee" within the meaning of Code Section 409A earlier than 6 months after the date of the Participant's Termination of Employment except in connection with the Participant's death, and (b) will a distribution be made on account of a Change in Control unless such Change in Control constitutes a "change in control event" as defined in Section 409A..

9.11. Construction

Unless otherwise indicated, all references to articles, sections and subsections shall be to the Plan as set forth in this document. The titles of articles and the captions preceding sections and subsections have been inserted solely as a matter of convenience of reference only and are to be ignored in any construction of the provisions of the Plan. Whenever used herein, unless the context clearly indicates otherwise, the singular shall include the plural and the plural the singular.

9.12. Applicable Law

The Plan shall be governed and construed in accordance with the laws of the State of Delaware, except to the extent such laws are preempted by the laws of the United States of America.

IN WITNESS WHEREOF, the Company has caused this Plan to be executed as of the 30th day of July, 2024.

COCA-COLA CONSOLIDATED, INC.

By: /s/ E. Beauregarde Fisher III
E. Beauregarde Fisher III
Executive Vice President, General Counsel
and Secretary

EXHIBIT A
LTRP AGREEMENT

THIS LTRP AGREEMENT is made this ____ day of _____, 20____, by and between Coca-Cola Consolidated, Inc. (the "Company") and _____, an employee of the Participating Company (the "Participant").

WITNESSETH:

WHEREAS, the Company has adopted the Coca-Cola Consolidated, Inc. Long Term Retention Plan (the "Plan") for the purpose of providing additional incentives to a select group of highly compensated or management employees of the Participating Company; and

WHEREAS, the Participant has been selected for participation in the Plan; and

WHEREAS, this Agreement is made to evidence the Participant's participation in the Plan and to set forth the amount the Company will contribute to the Participant's Account under the Plan.

NOW, THEREFORE, the Company and the Participant hereby agree as follows:

1. Incorporation of Plan. The Plan (and all its provisions), as it now exists and as it may be amended hereafter, is incorporated herein and made a part of this Agreement.
2. Definitions. When used herein, terms that are defined in the Plan shall have the meanings given them in the Plan unless a different meaning is clearly required by the context.
3. Company Contributions. The Participant's Account shall be credited with an initial balance equal to zero. As soon as administratively feasible after the end of each quarter, beginning with the first contribution on or about _____, the Participant's Account shall be credited with \$_____. The Participant's Account will continue to be credited with contributions and shall vest in accordance with the Schedule attached hereto and made a part hereof.
4. Investment of Accounts. A Participant shall specify on a form or forms provided by the Plan Administrator or in such other manner designated by the Plan Administrator, how contributions credited to the Participant's Account shall be allocated among the available Investment Options and related Investment Subaccounts. The Participant's Account shall be adjusted each day that the financial markets are open to reflect the gains and losses attributable to such deemed investments.
5. No Interest Created. Neither the Participant, the Participant's Beneficiary, nor any other person claiming under the Participant shall have any interest in any assets of the Company, including policies of insurance. The Participant and such Beneficiary shall have only the right to receive benefits under and subject to the terms and provisions of the Plan and this Agreement.

6. Benefits. The Participant's benefit under the Plan shall equal the vested value of the Participant's Account. The vested portion of the Participant's Account shall be payable following the Participant's Termination of Employment or a Change in Control of the Company as provided in the Plan.

7. Benefit Elections. The Participant may make an election regarding the form of payment of the Participant's benefit following a Termination of Employment or a Change in Control on an election form provided by the Plan Administrator. To be effective, such elections must be filed with the Plan Administrator within 30 days following the date of this Agreement. Such elections shall become irrevocable 30 days from the date of this Agreement; no subsequent change to the election(s) is permitted.

8. Noncompetition. As provided in the Plan, the Company shall have no obligation to pay any benefits to or on behalf of the Participant if, within 3 years of Termination of Employment, the Participant competes with or becomes interested in a business which competes with any Participating Company. This provision shall not apply, however, if the Participant's Termination of Employment occurs after a Change in Control.

9. Suicide. As provided in the Plan, the Company shall have no obligation to pay any benefits on behalf of the Participant if the Participant commits suicide within 30 months of the date of this Agreement.

10. Governing Law. This Agreement and all rights thereunder shall be construed and enforced in accordance with the Employee Retirement Income Security Act of 1974, as amended, and, to the extent that state law is applicable, the laws of the State of Delaware.

11. Notices. Whenever notices are required by the Plan, they shall be deemed given if sent by first class mail, postage prepaid, to the parties of the following addresses or at such other addressee as may be designated in writing by the applicable party:

Coca-Cola Consolidated, Inc.
4100 Coca-Cola Plaza
Charlotte, North Carolina 28211
Attention: Plan Administrator

Participant: _____

12. Entire Agreement. This Agreement contains the entire agreement and understanding of the Company and the Participant with respect to the matters contained herein and supersedes and replaces all prior agreements and understandings, written or oral, with respect thereto.

13. Receipt of Plan. The Participant acknowledges the receipt of a copy of the Plan.

IN WITNESS WHEREOF, the Company and the Participant have caused this LTRP Agreement to be executed this ____ day of _____, 20__.

COCA-COLA CONSOLIDATED, INC.

By: _____

Officer's Name:

Officer's Title:

Participant

SCHEDULE TO LTRP AGREEMENT

Officer Name

DOB: 12/31/1968

Date Age 60: 12/31/2028

| Plan Year | Age | Benefit Earned | Vesting | Vested Balance | Vested Funding | Non-Vested Funding | Total Annual Funding | Total Cumulative Funding |
|-----------|-----|----------------|---------|----------------|----------------|--------------------|----------------------|--------------------------|
| 2019 | 51 | \$25,000.00 | 55% | \$13,750.00 | \$12,812.50 | \$12,187.50 | \$25,000.00 | \$25,000.00 |
| 2020 | 52 | \$50,000.00 | 60% | \$30,000.00 | \$14,062.50 | \$10,937.50 | \$25,000.00 | \$50,000.00 |
| 2021 | 53 | \$75,000.00 | 65% | \$48,750.00 | \$15,312.50 | \$9,687.50 | \$25,000.00 | \$75,000.00 |
| 2022 | 54 | \$100,000.00 | 70% | \$70,000.00 | \$16,562.50 | \$8,437.50 | \$25,000.00 | \$100,000.00 |
| 2023 | 55 | \$125,000.00 | 75% | \$93,750.00 | \$17,812.50 | \$7,187.50 | \$25,000.00 | \$125,000.00 |
| 2024 | 56 | \$150,000.00 | 80% | \$120,000.00 | \$19,062.50 | \$5,937.50 | \$25,000.00 | \$150,000.00 |
| 2025 | 57 | \$175,000.00 | 85% | \$148,750.00 | \$20,312.50 | \$4,687.50 | \$25,000.00 | \$175,000.00 |
| 2026 | 58 | \$200,000.00 | 90% | \$180,000.00 | \$21,562.50 | \$3,437.50 | \$25,000.00 | \$200,000.00 |
| 2027 | 59 | \$225,000.00 | 95% | \$213,750.00 | \$22,812.50 | \$2,187.50 | \$25,000.00 | \$225,000.00 |
| 2028 | 60 | \$250,000.00 | 100% | \$250,000.00 | \$24,062.50 | \$937.50 | \$25,000.00 | \$250,000.00 |
| | | | | | \$184,375.00 | \$65,625.00 | \$250,000.00 | |

COCA-COLA CONSOLIDATED, INC.
OFFICER RETENTION PLAN
(AMENDED AND RESTATED EFFECTIVE JULY 30, 2024)

COCA-COLA CONSOLIDATED, INC.
OFFICER RETENTION PLAN
(AMENDED AND RESTATED EFFECTIVE JULY 30, 2024)

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Coca-Cola Consolidated, Inc.
Officer Retention Plan
(Amended and Restated Effective July 30, 2024)

ARTICLE I
DEFINITIONS

Whenever used herein and capitalized, the following terms shall have the respective meanings indicated unless the context plainly requires otherwise.

1.1. Affiliate

Any corporation or other entity with respect to which the Company owns directly or indirectly 100% or more of the corporation's or other entity's outstanding capital stock or other equity interest, and any other entity with respect to which the Company owns directly or indirectly 50% or more of such entity's outstanding capital stock or other equity interest and which the Committee designates as an **Affiliate**.

1.2. Annuity Starting Date

The Annuity Starting Date has the following meanings:

(a) For payments of a Retirement or Severance Benefit (unless otherwise required by Section 7.4), the first day of the third month following such Retirement or Severance;

(b) For payments made on account of death, the first day of the third month following receipt by the Plan Administrator of satisfactory proof of death of the Participant; and

(c) For payment of a Change in Control Benefit (unless otherwise required by Section 7.4 or otherwise elected by the Participant pursuant to Section 6.1(b)(2)), the first day of the third month following the Change in Control.

1.3. Authorized Leave of Absence

Either (a) a leave of absence authorized by the Participating Company, in its sole and absolute discretion (the Participating Company is not required to treat different Employees comparably), provided that the Employee returns to a Participating Company within the period specified, or (b) an absence required to be considered an Authorized Leave of Absence by applicable law.

1.4. Beneficiary

The beneficiary or beneficiaries designated by a Participant pursuant to Article IX to receive the benefits, if any, payable on behalf of the Participant under the Plan after the death of such Participant, or when there has been no such designation or an invalid

designation, the individual or entity, or the individuals or entities, who will receive such amount.

1.5. Board

The Board of Directors of the Company.

1.6. Change in Control

Any of the following:

(a) The acquisition or possession by any person, other than Harrison Family Interests (as defined in Subsection (e)(1) of this Section), of beneficial ownership of shares of the Company's capital stock having the power to cast more than 50% of the votes in the election of the Board or to otherwise designate a majority of the members of the Board; or

(b) At any time when Harrison Family Interests do not have beneficial ownership of shares of the Company's capital stock having the power to cast more than 50% of the votes in the election of the Board or to otherwise designate a majority of the members of the Board, the acquisition or possession by any person, other than Harrison Family Interests, of beneficial ownership of shares of the Company's capital stock having the power to cast both (i) 30% or more of the votes in the election of the Board and (ii) a greater percentage of the votes in the election of the Board than the shares beneficially owned by Harrison Family Interests are then entitled to cast; or

(c) The sale or other disposition of all or substantially all of the business and assets of the Company and its subsidiaries (on a consolidated basis) outside the ordinary course of business in a single transaction or series of related transactions, other than any such sale or disposition to a person controlled, directly or indirectly, by the Company or to a person controlled, directly or indirectly, by Harrison Family Interests that succeeds to the rights and obligations of the Company with respect to the Plan; or

(d) Any merger or consolidation of the Company with another entity in which the Company is not the surviving entity and in which either (i) the surviving entity does not succeed to the rights and obligations of the Company with respect to the Plan or (ii) after giving effect to the merger, a "Change in Control" under Subsection (a) or (b) of this Section would have occurred as defined therein were the surviving entity deemed to be the Company for purposes of Subsections (a) and (b) of this Section (with appropriate adjustments in the references therein to "capital stock" and "the Board" to properly reflect the voting securities and governing body of the surviving entity if it is not a corporation).

(e) For purposes of this Section:

(1) "Harrison Family Interests" means and includes, collectively, the lineal descendants of J. Frank Harrison, Jr. (whether by blood or adoption), any decedent's estate of any of the foregoing, any trust primarily for the benefit of any

one or more of the foregoing, any person controlled, directly or indirectly, by any one or more of the foregoing, and any person in which any one or more of the foregoing have a majority of the equity interests;

(2) “person” includes an entity as well as an individual, and also includes, for purposes of determining beneficial ownership, any group of persons acting in concert to acquire or possess such beneficial ownership;

(3) “beneficial ownership” has the meaning ascribed to such term in Rule 13d-3 of the Securities Exchange Act of 1934;

(4) “control” of a person means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person; and

(5) “subsidiary” of the Company means any person as to which the Company, or another subsidiary of the Company, owns more than 50% of the equity interest or has the power to elect or otherwise designate a majority of the members of its board of directors or similar governing body.

(f) Notwithstanding any other provision of this Section, the revocable appointment of a proxy to vote shares of the Company’s capital stock at a particular meeting of shareholders shall not of itself be deemed to confer upon the holder of such proxy the beneficial ownership of such shares. If any person other than Harrison Family Interests would (but for this sentence) share beneficial ownership of any shares of the Company’s capital stock with any Harrison Family Interests, then such person shall be deemed the beneficial owner of such shares for purposes of this definition only if and to the extent such person has the power to vote or direct the voting of such shares otherwise than as directed by Harrison Family Interests and otherwise than for the benefit of Harrison Family Interests.

1.7. Change in Control Benefit

The benefit paid to a Participant or, in the event of the Participant’s death, to the Participant’s Beneficiary, in accordance with Section 6.1.

1.8. Code

The Internal Revenue Code of 1986, as amended. References thereto shall include the valid and binding governmental regulations, court decisions and other regulatory and judicial authority issued or rendered thereunder.

1.9. Committee

The Compensation Committee of the Board.

1.10. Company

Coca-Cola Consolidated, Inc., a Delaware corporation, and where appropriate any subsidiary thereof, or any entity which succeeds to its rights and obligations with respect to the Plan; provided, however, that for purposes of Section 1.6, “Company” shall mean only Coca-Cola Consolidated, Inc., a Delaware corporation, and any entity which succeeds to its rights and obligations with respect to the Plan.

1.11. Disability Retirement

A Termination of Employment on account of Total Disability which occurs prior to a Participant’s Normal Retirement Date.

1.12. Employee

A person who is a common-law employee of a Participating Company.

1.13. ERISA

The Employee Retirement Income Security Act of 1974, as amended. References thereto shall include the valid and binding governmental regulations, court decisions and other regulatory and judicial authority issued or rendered thereunder.

1.14. Normal Retirement

Participant’s Termination of Employment, other than on account of death, on the last day of the month coinciding with or during which the Participant attains age 60.

1.15. Normal Retirement Date

The last day of the month coinciding with or during which the Participant attains age 60.

1.16. ORP Accrued Retirement Benefit

A Participant’s ORP Accrued Retirement Benefit shall be as stated in the schedule attached to the Participant’s ORP Agreement. An example of such a schedule is attached hereto as Exhibit B. The Participant’s ORP Accrued Retirement Benefit shall increase pro rata with each completed calendar month for any partial Year of Plan Participation the Participant completes.

1.17. ORP Agreement

The Agreement the Participating Company and the Participant enter into pursuant to Article II.

1.18. Participating Company

Subject to the provisions of Article X, “Participating Company” means the Company and any Affiliate which adopts the Plan for the benefit of its selected key Employees. Each

Participating Company shall be deemed to appoint the Committee its exclusive agent to exercise on its behalf all of the power and authority conferred by the Plan upon the Company and accept the delegation to the Plan Administrator of all the power and authority conferred upon the Plan Administrator by the Plan. The authority of the Company to act as such agent shall continue until the Plan is terminated as to the Participating Company. The term "Participating Company" shall be construed as if the Plan were solely the Plan of such Participating Company, unless the context plainly requires otherwise.

1.19. Plan

The Coca-Cola Consolidated, Inc. Officer Retention Plan, as contained herein and as it may be amended from time to time hereafter.

1.20. Plan Administrator

The Executive Vice President and Assistant to the Chairman or such other person designated by such individual or by the Chief Executive Officer of the Company.

1.21. Postponed Retirement

A Participant's Termination of Employment, other than on account of death, after the date on which the Participant's Normal Retirement would occur.

1.22. Retire

The act of taking Retirement.

1.23. Retirement

A Participant's Normal Retirement, Postponed Retirement or Disability Retirement.

1.24. Retirement Benefit

The benefit paid to a Participant in accordance with the provisions of Article III.

1.25. Service

Employment with any Participating Company, including in the discretion of the Plan Administrator, any period during which severance payments are made.

1.26. Severance

Termination of Employment prior to a Participant's Normal Retirement Date other than on account of Total Disability or death.

1.27. Severance Benefit

The benefit paid to a Participant in accordance with the provisions of Article V.

1.28. Surviving Spouse

The survivor of a deceased Participant to whom such deceased Participant was legally married (as determined by the Plan Administrator) immediately before the Participant's death.

1.29. Termination for Cause

Termination prior to a Change in Control by reason of (a) the Employee's commission of an act of embezzlement, dishonesty, fraud, gross neglect of duties, or disloyalty to any Participating Company, (b) the Employee's commission of a felonious act or other crime involving moral turpitude or public scandal, (c) the Employee's alcoholism or drug addiction, or (d) the Employee's improper communication of confidential information about any Participating Company or other conduct committed which the Employee knew or should have known was not in any Participating Company's best interest.

1.30. Termination of Employment

The date on which the Participant is no longer employed by any Participating Company. For purposes of this Section, a Termination of Employment occurs on the earlier of:

(a) The later of the date (i) as of which the Employee quits, is discharged, terminates employment in connection with incurring a Total Disability, Retirement or death, or (ii) at the discretion of the Plan Administrator, the Employee is no longer receiving severance payments; or

(b) The first day of absence of an Employee who fails to return to employment at the expiration of an Authorized Leave of Absence.

1.31. Total Disability

A physical or mental condition under which the Participant qualifies as totally disabled under the group long-term disability plan of the Participating Company; provided, however, that if the Participant is not covered by such plan or if there is no such plan, the Participant shall be under a Total Disability if the Participant is determined to be disabled under the Social Security Act. Notwithstanding any other provisions of the Plan, a Participant shall not be considered Totally Disabled if such disability is due to (i) war, declared or undeclared, or any act of war, (ii) intentionally self-inflicted injuries, (iii) active participation in a riot or (iv) the Participant's intoxication or the Participant's illegal use of drugs.

1.32. Vested Percentage

The percentage in which the Participant is vested in benefits attributable to the Participant's ORP Accrued Retirement Benefit shall be 100% upon (i) Retirement, (ii) death while an Employee or while Totally Disabled but prior to reaching Disability Retirement, or (iii) a Change in Control while an Employee or while Totally Disabled but prior to reaching Disability Retirement. Unless otherwise provided in a Participant's ORP Agreement, prior to the occurrence of any of the above events, the Participant's Vested

Percentage in benefits attributable to the Participant's ORP Accrued Retirement Benefit shall be determined according to the following schedule:

| <u>Age</u> | <u>Vested Percentage</u> |
|---------------|------------------------------|
| 50 and before | 50% |
| 51 | 55% |
| 52 | 60% |
| 53 | 65% |
| 54 | 70% |
| 55 | 75% |
| 56 | 80% |
| 57 | 85% |
| 58 | 90% |
| 59 | 95% |
| 60 | 100% |

Age and Vested Percentage shown above shall be interpolated based on completed months.

1.33. Year of Plan Participation

A Participant shall be credited with a Year of Plan Participation for the calendar year in which the Participant's participation in the Plan begins if the Participant remains in Service through the end of such calendar year. With respect to each calendar year following the calendar year in which the Participant's participation begins, the Participant shall be credited with a Year of Plan Participation for each such calendar year during which the Participant is in Service for the entirety of such calendar year. Notwithstanding any other provision of this Section, a Participant who is an Employee shall be credited with a Year of Plan Participation for the year in which and at the time the Participant attains Normal Retirement.

ARTICLE II
ELIGIBILITY AND PARTICIPATION

2.1. Eligibility

An Employee (a) who is a member of the Participating Company's "select group of management or highly compensated employees," as defined in Sections 201(2), 301(a) (3) and 401(a) of ERISA, and (b) who is designated by the Committee, shall be eligible to become a Participant in the Plan.

2.2. Participation

An Employee who is eligible to become a Participant shall become a Participant upon the execution and delivery to the Plan Administrator of an ORP Agreement substantially in the form attached hereto as Exhibit A.

ARTICLE III
RETIREMENT BENEFIT

3.1. Retirement Benefit

(a) Eligibility for Retirement Benefit: Upon a Participant's Normal Retirement, Postponed Retirement or Disability Retirement, the Participating Company shall pay the Participant a Retirement Benefit subject to the conditions and adjustments described in this Section.

(b) Election of Payment Form:

(1) Special Payment Election in 2005: Each Participant who is an Employee during 2005 shall be given the opportunity during 2005 to make a payment election applicable to the Participant's ORP Accrued Retirement Benefit. The Participant may elect that the Participant's ORP Accrued Retirement Benefit be paid in equal monthly installments over 10, 15 or 20 years. If a Participant described in this Paragraph fails to make a payment election described in this Paragraph, the Participant's ORP Accrued Retirement Benefit shall be paid in equal monthly installments over 20 years. Any election made pursuant to this Paragraph shall be irrevocable on December 31, 2005.

(2) Payment Election after 2005: Each individual who first becomes a Participant after 2005 shall elect that the Participant's ORP Accrued Retirement Benefit be paid in equal monthly installments over 10, 15 or 20 years. Such election must be filed with the Plan Administrator within 30 days following the date of the Participant's ORP Agreement. If a Participant described in this Paragraph fails to make a payment election described in this Paragraph, the Participant's ORP Accrued Retirement Benefit shall be paid in equal monthly installments over 20 years. Any election made pursuant to this Paragraph shall be irrevocable 30 days following the date of the Participant's ORP Agreement.

(c) Amount and Commencement of Retirement Benefit:

(1) The present value of the Retirement Benefit as of the Annuity Starting Date, determined by using a discount rate of 8% per annum using simple interest computed on a monthly basis, shall equal the ORP Accrued Retirement Benefit the Participant accrued as of the Participant's Retirement.

(2) Payment of a Participant's Retirement Benefit shall be made to the Participant beginning on the Annuity Starting Date described in Section 1.2(a) and continuing on the first day of each month thereafter until expiration of the period certain. The present value of the monthly installments as of the Annuity Starting Date, determined by using a discount rate of 8% per annum using simple interest computed on a monthly basis, shall equal Participant's ORP Accrued Retirement Benefit accrued as of the date of the Participant's Retirement.

3.2. Reemployment

If a Retired Participant again becomes an Employee, such reemployment shall not affect in any way the Participant's Retirement Benefit; and unless the Plan Administrator otherwise decides, the Participant shall not accrue any additional benefit under the Plan on account of such reemployment.

ARTICLE IV
DEATH BENEFIT

4.1. Amount of Death Benefit Before Payment Begins

If a Participant dies before receiving any payment under the Plan, the death benefit shall equal the Vested Percentage of the Participant's ORP Accrued Retirement Benefit as of the Participant's death. Notwithstanding the preceding sentence:

(a) No death benefit shall be paid if the Participant dies after a Termination for Cause; or

(b) If a Participant entitled to a Change in Control Benefit under Section 6.1 dies before payment of the Participant's Change in Control Benefit has begun, the amount of the death benefit shall be determined in accordance with Section 6.1(b)(3).

4.2. Amount of Death Benefit After Annuity Payments Begin

If a Participant dies after monthly installments begin but before all payments have been made, the monthly installments remaining shall be paid to the Participant's Beneficiary in a single lump sum, the present value of which shall be determined by using a discount rate of 8% per annum using simple interest computed on a monthly basis applied to the remaining monthly installments.

4.3. Form of Benefit

Payment of all death benefits shall be made in a single lump sum.

4.4. Time of Payment

The payment of a death benefit under this Article shall be made on the Annuity Starting Date described in Section 1.2(b).

ARTICLE V
SEVERANCE BENEFIT

5.1. Severance Benefit

(a) Eligibility for Severance Benefit: Upon a Participant's Severance, the Participating Company shall pay the Participant a Severance Benefit subject to the conditions and adjustments described in this Section.

(b) Election of Payment Form: The Participant's Severance Benefit shall be paid in the form elected under Section 3.1(b).

(c) Amount and Commencement of Severance Benefit:

(1) The present value of the Severance Benefit as of the Annuity Starting Date, determined by using a discount rate of 8% per annum using simple interest computed on a monthly basis, shall equal the Vested Percentage of the Participant's ORP Accrued Retirement Benefit as of the date of the Participant's Severance.

(2) Payment of the Participant's Severance Benefit shall be made to the Participant beginning on the Annuity Starting Date described in Section 1.2(a) and continuing on the first day of each month thereafter until the expiration of the period certain. The present value of the monthly installments as of the Annuity Starting Date, determined by using a discount rate of 8% per annum using simple interest computed on a monthly basis, shall equal the Vested Percentage of the Participant's ORP Accrued Retirement Benefit accrued as of the Participant's date of Severance.

5.2. Reemployment

Except as otherwise provided in this Section, if a Participant who has had a Severance again becomes an Employee, such reemployment shall not affect in any way the Participant's Severance Benefit; and unless the Plan Administrator decides otherwise, the Participant shall not accrue any additional benefit under the Plan on account of such reemployment.

ARTICLE VI CHANGE IN CONTROL BENEFIT

6.1. Change in Control

(a) Eligibility for Change in Control Benefit: Upon a Change in Control, the Participating Company shall pay to each Participant who is an Employee on the date of the Change in Control a Change in Control Benefit in lieu of any other benefits to which the Participant may be entitled under the Plan. The Change in Control Benefit shall be subject to the conditions and adjustments described in Subsection (b) of this Section.

(b) Amount, Form and Commencement of Change in Control Benefit:

(1) The present value of the Change in Control Benefit as of the Annuity Starting Date, determined by using a discount rate of 8% per annum using simple interest computed on a monthly basis, shall equal the Participant's CIC Amount. The "CIC Amount" means the ORP Accrued Retirement Benefit that the Participant would have accrued as of the Participant's Normal Retirement Date had the Participant's Years of Plan Participation continued unbroken through the Participant's Normal Retirement Date. (Solely for illustration purposes, the

CIC Amount of a Participant whose ORP Accrued Retirement Benefit schedule attached to the Participant's ORP Agreement was Exhibit B hereto would be \$500,000, irrespective of the plan year or the Participant's age during which the Change in Control occurred.)

(2) The Participant (i) may make an election to have the Participant's Change in Control Benefit paid in a single lump sum or in equal monthly installments over 10, 15 or 20 years, and (ii) may make an election to have payment of the Participant's Change in Control Benefit commence at a time later than the Annuity Starting Date described in Section 1.2(c). Such elections must be made in accordance with the provisions of Section 3.1(b); provided, however, that if a Participant fails to make a payment election for the Participant's Change in Control Benefit, the Participant's Change in Control Benefit shall be paid in a single lump sum as of the Annuity Starting Date described in Section 1.2(c).

(3) If a Participant elects payment of the Participant's Change in Control Benefit in monthly installments for a period certain, then payment shall be made to the Participant beginning on the Annuity Starting Date and continuing on the first day of each month thereafter until expiration of the period certain. The present value of the monthly installments as of the Annuity Starting Date, determined by using a discount rate of 8% per annum using simple interest computed on a monthly basis, shall equal the Participant's CIC Amount.

(4) If a Participant elects to have payment of the Participant's Change in Control Benefit commence at a time later than the Annuity Starting Date, then payment shall be made to the Participant beginning on the date elected and, if in monthly installments, continuing on the first day of each month thereafter until the expiration of the period certain. If payment is in a single lump sum, the amount of the lump sum shall equal the Participant's CIC Amount, increased at the rate of 8% per annum using simple interest computed on a monthly basis for the period from the Annuity Starting Date to the date of payment of the single lump sum; provided, however, that no increase shall apply after the Participant's Normal Retirement Date. If payment is made in monthly installments, the present value of the monthly installments as of the date payment commences, determined by using a discount rate of 8% per annum simple interest (not compounded), shall equal the Participant's CIC Amount, increased at the rate of 8% per annum using simple interest computed on a monthly basis for the period from the Annuity Starting Date to the date payment of the monthly installments commence; provided, however, that no increase shall apply after the Participant's Normal Retirement Date.

(5) If a Participant entitled to a Change in Control Benefit dies before payment of the Participant's Change in Control Benefit has begun or been completed, then full payment of the Change in Control Benefit, as determined under this Section, shall still be made, and the payment(s) remaining to be paid shall be paid instead to the Participant's Beneficiary in a lump sum on the Annuity Starting Date described in Section 1.2(b). If payment of the Change in

Control Benefit had not begun before the Participant's death, the amount of the lump sum shall be the Participant's CIC Amount, increased, if the Participant had elected a benefit commencement date later than the Annuity Starting Date provided in Section 1.2(c), at the rate of 8% per annum using simple interest computed on a monthly basis for the period from said Annuity Starting Date to the Annuity Starting Date described in Section 1.2(b); provided, however, that no such increase shall apply after the Participant's Normal Retirement Date. If payment of the Change in Control Benefit had begun before the Participant's death, the amount of the lump sum shall be the present value of the remaining monthly installments as determined in Section 4.2.

(c) Benefits of Other Participants: If, as of the date of a Change in Control, a Participant is not entitled to a Change in Control Benefit under the preceding provisions of this Section but is entitled to one or more future payments under Article III or Article V, such benefits shall be paid when, as and in the amount(s) provided in Article III or V, and Article IV if he dies before all benefit payments have been made. If, as of the date of a Change in Control, any death benefit remains to be paid with respect to a deceased Participant, such death benefit shall be paid when, as and in the amount provided in Article IV.

6.2. Enlargement of Benefits

Notwithstanding any provision in the Plan to the contrary, the Committee shall have the right prior to (but not after) a Change in Control to unilaterally increase the amount of any benefit for any Participant or Beneficiary.

ARTICLE VII
CONDITIONS

7.1. Suicide

Notwithstanding any provision in the Plan to the contrary, if any Participant dies as a result of suicide within 30 months of entering into an ORP Agreement, then the Participant's benefits under the Plan shall be forfeited, and no benefit shall be paid to the Participant's Beneficiary.

7.2. Noncompetition

In the event a Participant, during the period of the Participant's employment and for 3 years following the Termination of Employment for any Cause or without Cause, (i) directly or indirectly, engages in the same or similar line of business carried on by any Participating Company in any territory in which any Participating Company is doing business during the period of one year preceding the Participant's Termination of Employment, (ii) directly or indirectly, either for the Participant's own account or for the account of any other person or entity, hires, solicits or attempts to persuade any employee, agent or consultant of any Participating Company to terminate or alter such person's relationship with any Participating Company to any Participating Company's detriment, or (iii) persuades, encourages or causes, directly or indirectly, any supplier or

customer of any Participating Company, including but not limited to any supplier or customer with whom the Participant had or has material contacts in the course of the Participant's employment with any Participating Company, to terminate such person's relationship with any Participating Company or divert any business from any Participating Company, then the Participant shall forfeit any benefit to which the Participant may be entitled hereunder and within 30 days of a written request of the Company shall reimburse the Company for any benefit paid to Participant hereunder. This Section shall not apply to any actions which occur after both a Participant's Termination of Employment and a Change in Control.

7.3. Forfeiture for Cause

Notwithstanding any provision in the Plan to the contrary, a Participant shall forfeit all rights to any benefits under the Plan if the Participant is Terminated for Cause by any Participating Company.

7.4. Special Provisions for "Specified Employees"

Notwithstanding any other provision of the Plan to the contrary, to the extent applicable, in no event shall a Retirement Benefit or Severance Benefit be made to a "specified employee" within the meaning of Section 409A of the Code earlier than 6 months after the date of the Participant's Termination of Employment, except in connection with the Participant's death.

ARTICLE VIII
ADMINISTRATION OF THE PLAN

8.1. Powers and Duties of the Plan Administrator

The Plan Administrator shall have general responsibility for the administration of the Plan (including but not limited to complying with reporting and disclosure requirements and establishing and maintaining Plan records). In the exercise of the Plan Administrator's sole and absolute discretion, the Plan Administrator shall interpret the Plan's provisions (and all ambiguities) and, subject to the Committee's approval, determine the eligibility of individuals for benefits.

8.2. Agents

The Plan Administrator may engage such legal counsel, certified public accountants and other advisors and service providers, who may be advisors or service providers for one or more Participating Companies, and make use of such agents and clerical or other personnel, as it shall require or may deem advisable for purposes of the Plan. The Plan Administrator may rely upon the written opinion of any legal counsel or accountants engaged by the Plan Administrator, and may delegate to any person or persons the Plan Administrator's authority to perform any act hereunder, including, without limitation, those matters involving the exercise of discretion, provided that such delegation shall be subject to revocation at any time at the discretion of the Plan Administrator.

8.3. Reports to the Committee

The Plan Administrator shall report to the Committee as frequently as the Committee shall specify, with regard to the matters for which the Plan Administrator is responsible under the Plan.

8.4. Limitations on the Plan Administrator

The Plan Administrator shall not be entitled to act on or decide any matter relating solely to Plan Administrator or any of Plan Administrator's rights or benefits under the Plan. In the event the Plan Administrator is unable to act in any matter by reason of the foregoing restriction, the Committee shall act on such matter. The Plan Administrator shall not receive any special compensation for serving in the capacity but shall be reimbursed for any reasonable expenses incurred in connection therewith. Except as otherwise required by ERISA, no bond or other security shall be required of the Plan Administrator in any jurisdiction. The Plan Administrator or any agent to whom the Plan Administrator delegates any authority, and any other person or group of persons, may serve in more than one fiduciary capacity with respect to the Plan.

8.5. Benefit Elections, Procedures and Calculations

The Plan Administrator shall establish, and may alter, amend and modify from time to time, the procedures pursuant to which Participants and Beneficiaries may make their respective elections, requests and designations under the Plan. The Plan Administrator shall also establish the election and designation forms that Participants and Beneficiaries must use for such purposes. No election, request or designation by a Participant or a Beneficiary shall be effective unless and until it has been executed and delivered to the Plan Administrator (or the Plan Administrator's authorized representative) and has also satisfied any other conditions or requirements that may apply to such election, request or designation under any other applicable provision of the Plan.

8.6. Instructions for Payments

All requests of or directions to any Participating Company for payment or disbursement shall be signed by the Plan Administrator or such other person or persons as the Plan Administrator may from time to time designate in writing. This person shall cause to be kept full and accurate accounts of payments and disbursements under the Plan.

8.7. Claims for Benefits

(a) General: In the event a claimant has a claim under the Plan, such claim shall be made by the claimant's filing a notice thereof with the Plan Administrator. (A claimant may authorize a representative to act on the claimant's behalf with respect to the claim.) Each such claim shall be referred to the Plan Administrator for the initial decision with respect thereto. Each claimant who has submitted a claim to the Plan Administrator shall be afforded a reasonable opportunity to state such claimant's position and to submit written comments, documents, records, and other information relating to the claim to the Plan Administrator for Plan Administrator's consideration in rendering Plan

Administrator's decision with respect thereto. A claimant shall also be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim.

(b) Plan Administrator's Decision: The Plan Administrator will consider the claim and make a decision and notify the claimant in writing within a reasonable period of time but not later than 90 days after the Plan Administrator receives the claim. Under special circumstances, the Plan Administrator may take up to an additional 90 days to review the claim if the Plan Administrator determines that such an extension is necessary due to matters beyond the Plan Administrator's control. If this happens, the claimant will be notified before the end of the initial 90-day period of the circumstances requiring the extension and the date by which the Plan Administrator expects to render a decision. If any part of the claim is denied, the notice will include specific reasons for the denial and specific references to the pertinent Plan provisions on which the denial is based, describe any additional material or information necessary to file the claim properly and explain why this material or information is necessary, and describe the Plan's review procedures, including the claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefits determination on review.

(c) Review of Decision: The claimant may have the denial of any part of the claim reviewed. The denial will be reviewed by the Committee. To obtain a review, the claimant must submit a written request for review to the Committee within 90 days after the claimant receives the written decision of the Plan Administrator. The written request may include written comments, documents, records, and other information relating to the claim. The claimant will be provided upon request and free of charge reasonable access to and copies of all documents, records, and other information relevant to the claim.

The Committee will review the case and notify the claimant of its decision, whether favorable or unfavorable, within a reasonable period of time, but no later than 60 days after it receives the claim. The review will take into account all comments, documents, records, and other information the claimant submits, without regard to whether such information was submitted or considered in the initial benefit determination. Under special circumstances, the Committee may take up to an additional 60 days to review the claim if it determines that such an extension is necessary due to matters beyond its control. If this happens, the claimant will be notified before the end of the initial 60-day period of the circumstances requiring the extension and the date by which the Committee expects to render a decision.

The notification to the claimant will be in writing, specify the reasons for its decision, make specific references to the Plan provisions on which the denial was based, and include a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim and a statement regarding the claimant's right to bring a civil action under Section 502(a) of ERISA.

The decision of the Committee will be final and conclusive upon all persons interested therein, except to the extent otherwise provided by applicable law.

8.8. Hold Harmless

To the maximum extent permitted by law, no member of the Committee or the Plan Administrator shall be personally liable by reason of any contract or other instrument executed by the Plan Administrator or a member of the Committee or on such member's behalf in such member's capacity as a member of the Committee nor for any mistake of judgment made in good faith, and each Participating Company shall indemnify and hold harmless, directly from its own assets (including the proceeds of any insurance policy the premiums of which are paid from the Company's own assets), the Plan Administrator and each member of the Committee and each other officer, employee, or director of any Participating Company to whom any duty or power relating to the administration or interpretation of the Plan against any cost or expense (including counsel fees) or liability (including any sum paid in settlement of a claim with the approval of any Participating Company) arising out of any act or omission to act in connection with the Plan unless arising out of such person's own fraud or bad faith or such indemnification is contrary to law.

8.9. Service of Process

The Secretary of the Company or such other person designated by the Board shall be the agent for service of process under the Plan.

ARTICLE IX
DESIGNATION OF BENEFICIARIES

9.1. Beneficiary Designation

Every Participant shall file with the Plan Administrator a written designation of one or more persons as the Beneficiary who shall be entitled to receive the benefits, if any, payable under the Plan after the Participant's death. A Participant may from time to time revoke or change such Beneficiary designation by filing a new designation with the Plan Administrator. The last such designation received by the Plan Administrator shall be controlling; provided, however, that no designation, or change or revocation thereof, shall be effective unless received by the Plan Administrator prior to the Participant's death, and in no event shall it be effective as of any date prior to such receipt. All decisions of the Committee concerning the effectiveness of any Beneficiary designation and the identity of any Beneficiary shall be final. If a Beneficiary dies after the death of the Participant and prior to receiving the payment(s) that would have been made to such Beneficiary had such Beneficiary's death not occurred, and if no contingent Beneficiary has been designated, then for the purposes of the Plan any remaining payments that would have been received by such Beneficiary shall be made to the Beneficiary's estate.

9.2. Failure to Designate Beneficiary

If no Beneficiary designation is in effect at the time of the Participant's death (including a situation where no designated Beneficiary is alive or in existence at the time of the Participant's death), the benefits, if any, payable under the Plan after the Participant's death shall be made to the Participant's Surviving Spouse, if any, or if the Participant has

no Surviving Spouse, to the Participant's estate. If the Plan Administrator is in doubt as to the right of any person to receive such benefits, the Plan Administrator may direct the Participating Company to withhold payment, without liability for any interest thereon, until the rights thereto are determined, or the Plan Administrator may direct the Participating Company to pay any such amount into any court of appropriate jurisdiction; and such payment shall be a complete discharge of the liability of the Participating Company.

ARTICLE X WITHDRAWAL OF PARTICIPATING COMPANY

10.1. Withdrawal of Participating Company

A Participating Company (other than the Company) may withdraw from participation in the Plan by giving the Board prior written notice approved by resolution by its board of directors or similar governing body specifying a withdrawal date, which shall be the last day of a month at least 30 days subsequent to the date on which notice is received by the Board. The Participating Company shall withdraw from participating in the Plan if and when it ceases to be either a division of the Company or an Affiliate. The Committee may require the Participating Company to withdraw from the Plan, as of any withdrawal date the Committee specifies.

10.2. Effect of Withdrawal

A Participating Company's withdrawal from the Plan shall not in any way modify, reduce or otherwise affect benefits accrued as of the date of withdrawal. With respect to former Employees, "accrued benefits" are benefits to which the former Employees are entitled under the provisions of the Plan as the provisions existed immediately before the withdrawal. With respect to Employees, "accrued benefits" are the benefits to which the Employees would be entitled under the provisions of the Plan as the provisions existed immediately before the withdrawal if their employment had terminated (other than on account of death or Total Disability) on the day before the withdrawal. Withdrawal from the Plan by any Participating Company shall not in any way affect any other Participating Company's participation in the Plan.

ARTICLE XI AMENDMENT OR TERMINATION OF THE PLAN

11.1. Right to Amend or Terminate Plan

(a) By the Board or the Committee: Subject to Subsection (c) of this Section, the Board or the Committee reserves the right at any time to amend or terminate the Plan, in whole or in part, and for any reason and without the consent of any Participating Company, Participant, or Beneficiary. Each Participating Company by its participation in the Plan shall be deemed to have delegated this authority to the Committee.

(b) By the Plan Administrator: Subject to Subsection (c) of this Section, the Plan Administrator may adopt any ministerial and nonsubstantive amendment which may

be necessary or appropriate to facilitate the administration, management and interpretation of the Plan, provided the amendment does not materially affect the estimated cost to the Participating Companies of maintaining the Plan. Each Participating Company by its participation in the Plan shall be deemed to have delegated this authority to the Plan Administrator.

(c) Limitations: In no event shall an amendment or termination of the Plan modify, reduce or otherwise affect benefits accrued as of the date of the amendment or termination. With respect to former Employees, “accrued benefits” are benefits to which the former Employees are entitled under the provisions of the Plan as the provisions existed immediately before the amendment or termination. With respect to Employees, “accrued benefits” are the benefits to which the Employees would be entitled under the provisions of the Plan as the provisions existed immediately before the amendment or termination if their employment had terminated without Cause (other than on account of death or Total Disability) on the day before the amendment or termination. Notwithstanding the preceding provisions of this Subsection, from and after the date of a Change in Control no amendment or termination may be made to the Plan that, without the express written consent of the affected Participant or Beneficiary (as the case may be), directly or indirectly changes the amount, time or method of payment of (i) any Change in Control Benefit resulting from the Change in Control or (ii) any Retirement Benefit, Severance Benefit, death benefit or other benefit that had accrued by the date of the Change in Control.

(d) Effect of Amendment and Restatement: This amendment and restatement of the Plan shall not affect the time, amount or method of payment of Plan benefits paid on or after the Effective Date to any Participant whose employment with the Company terminated on or before the Effective Date, and such Participant’s benefits (including any death benefits) shall be determined under the provisions of the Plan as in effect immediately prior to the Effective Date; provided, however, upon a Change in Control, the provisions of Section 6.1(c) and Subsection (c) of this Section shall apply to any remaining benefits of such Participant.

11.2. Notice

Notice of any amendment or termination of the Plan shall be given by the Board or the Committee, whichever adopts the amendment, to the other and to all Participating Companies.

ARTICLE XII GENERAL PROVISIONS AND LIMITATIONS

12.1. No Right to Continued Employment

Nothing contained in the Plan shall give any Employee the right to be retained in the employment of any Participating Company or affect the right of any such employer to dismiss any Employee with or without Cause. The adoption and maintenance of the Plan shall not constitute a contract between any Participating Company and Employee or

consideration for, or an inducement to or condition of, the employment of any Employee. Unless a written contract of employment has been executed by a duly authorized representative of a Participating Company, such Employee is an “employee at will.”

12.2. Payment on Behalf of Payee

If the Plan Administrator finds that any person to whom any amount is payable under the Plan is unable to care for such person’s affairs because of illness or accident, or is a minor, or has died, then any payment due such person or such person’s estate (unless a prior claim therefor has been made by a duly appointed legal representative) may, if the Plan Administrator so elects, be paid to such person’s spouse, a child, a relative, an institution maintaining or having custody of such person, or any other person deemed by the Plan Administrator to be a proper recipient on behalf of such person otherwise entitled to payment. Any such payment shall be a complete discharge of the liability of the Plan and every Participating Company.

12.3. Nonalienation

No interest, expectancy, benefit, payment, claim or right of any Participant or Beneficiary under the Plan shall be (a) subject in any manner to any claims of any creditor of the Participant or Beneficiary, (b) subject to the debts, contracts, liabilities or torts of the Participant or Beneficiary or (c) subject to alienation by anticipation, sale, transfer, assignment, bankruptcy, pledge, attachment, charge or encumbrance of any kind. If any person attempts to take any action contrary to this Section, such action shall be null and void and of no effect; and the Plan Administrator and the Participating Company shall disregard such action and shall not in any manner be bound thereby and shall suffer no liability on account of its disregard thereof.

If any Participant or Beneficiary hereunder becomes bankrupt or attempts to anticipate, alienate, sell, assign, pledge, encumber, or charge any right hereunder, then such right or benefit shall, in the discretion of the Plan Administrator, cease and terminate; and in such event, the Plan Administrator may hold or apply the same or any part thereof for the benefit of the Participant or Beneficiary or the spouse, children, or other dependents of the Participant or Beneficiary, or any of them, in such manner and in such amounts and proportions as the Plan Administrator may deem proper.

12.4. Missing Payee

If the Plan Administrator cannot ascertain the whereabouts of any person to whom a payment is due under the Plan, and if, after five years from the date such payment is due, a notice of such payment due is mailed to the last known address of such person, as shown on the records of the Plan Administrator or any Participating Company, and within three months after such mailing such person has not made written claim therefore, the Plan Administrator if the Plan Administrator so elects, after receiving advice from counsel to the Plan, may direct that such payment and all remaining payments otherwise due to such person be canceled on the records of the Plan and the amount thereof forfeited; and upon such cancellation, the Participating Company shall have no further

liability therefore, except that, in the event such person later notifies the Plan Administrator of such person's whereabouts and requests the payment or payments due to such person under the Plan, the amounts otherwise due but unpaid shall be paid to such person without interest for late payment.

12.5. Required Information

Each Participant shall file with the Plan Administrator such pertinent information concerning himself or herself, such Participant's Beneficiary, or such other person as the Plan Administrator may specify; and no Participant, Beneficiary, or other person shall have any rights or be entitled to any benefits under the Plan unless such information is filed by or with respect to the Participant.

12.6. No Trust or Funding Created

The obligations of each Participating Company to make payments hereunder constitute a liability of such Participating Company to a Participant or Beneficiary, as the case may be. Such payments shall be made from the general funds of the Participating Company; and the Participating Company shall not be required to establish or maintain any special or separate fund, or purchase or acquire life insurance on a Participant's life, or otherwise to segregate assets to assure that such payment shall be made; and neither a Participant nor a Beneficiary shall have any interest in any particular asset of the Participating Company by reason of its obligations hereunder. Nothing contained in the Plan shall create or be construed as creating a trust of any kind or any other fiduciary relationship between any Participating Company and a Participant or any other person, it being the intention of the parties that the Plan be unfunded for tax purposes and for Title I of ERIS A. The rights and claims of a Participant or a Beneficiary to a benefit provided hereunder shall have no greater or higher status than the rights and claims of any other general, unsecured creditor of any Participating Company; and the Plan constitutes a mere promise to make benefit payments in the future.

12.7. Binding Effect

Obligations incurred by any Participating Company pursuant to the Plan shall be binding upon and inure to the benefit of such Participating Company, its successors and assigns, and the Participant and the Participant's Beneficiary.

12.8. Merger or Consolidation

In the event of a merger or a consolidation by any Participating Company with another corporation, or the acquisition of substantially all of the assets or outstanding stock of a Participating Company by another corporation, then and in such event the obligations and responsibilities of such Participating Company under the Plan shall be assumed by any such successor or acquiring corporation; and all of the rights, privileges and benefits of the Participants and Beneficiaries hereunder shall continue.

12.9. Entire Plan

This document, any elections provided for in the Plan, any written amendments hereto and the ORP Agreements contain all the terms and provisions of the Plan and shall constitute the entire Plan, any other alleged terms or provisions being of no effect.

12.10. Withholding

Each Participating Company shall withhold from benefit payments all taxes required by law.

12.11. Code Section 409A

(a) Interpretation. The Plan and the payments and benefits under the Plan are intended to either be exempt from the application of, or comply with, Internal Revenue Code Section 409A and the regulations and guidance promulgated thereunder (collectively "Section 409A"). Accordingly, the Plan shall be construed, administered and governed in a manner that effects such intent, and the Company shall not take any action that would be inconsistent with such intent. Not in limitation of the foregoing, the payments and benefit provided under the Plan may not be deferred, accelerated, extended, paid out, modified or replaced in a manner that would result in the imposition of an additional tax or interest under Section 409A on a Participant.

(b) Remedial Amendments. The Company reserves the right to reform any provision of the Plan that the Company determines could cause a Participant to incur any additional tax or interest under Section 409A to the minimum extent reasonably appropriate to conform with Section 409A. To the extent that any provision hereof is modified in order to comply with Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to the Participants and the Company of the applicable provision without violating the provisions of Section 409A.

(c) Installment Payments. For purposes of Section 409A, a Participant's right to receive any installment payments pursuant to the Plan shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under the Plan specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Company.

(d) No Offsets. Notwithstanding any other provision of the Plan to the contrary, in no event shall any payment under the Plan that constitutes "nonqualified deferred compensation" for purposes of Section 409A be subject to offset by any other amount unless otherwise permitted by Section 409A.

(e) Change in Control. Notwithstanding any other provision of the Plan to the contrary, in no event shall a Participant be eligible to receive a Change in Control Benefit pursuant to Article VI unless the event that triggered the Change in Control Benefit also constitutes a "change in control event" as defined in Section 409A.

12.12. Construction

Unless otherwise indicated, all references to articles, sections and subsections shall be to the Plan as set forth in this document. The titles of articles and the captions preceding sections and subsections have been inserted solely as a matter of convenience of reference only and are to be ignored in any construction of the provisions of the Plan. Whenever used herein, unless the context clearly indicates otherwise, the singular shall include the plural and the plural the singular.

12.13. Applicable Law

The Plan shall be governed and construed in accordance with the laws of the State of Delaware, except to the extent such laws are preempted by the laws of the United States of America.

IN WITNESS WHEREOF, the Company has caused this Plan to be executed as of the 30th day of July, 2024.

COCA-COLA CONSOLIDATED, INC.

By: /s/ E. Beauregarde Fisher III
E. Beauregarde Fisher III
Executive Vice President, General Counsel
and Secretary

EXHIBIT A

ORP AGREEMENT

THIS ORP AGREEMENT is made this ____ day of _____, _____, by and between Coca-Cola Consolidated, Inc. (the "Company") and _____, an employee of the Participating Company (the "Participant").

WITNESSETH:

WHEREAS, the Company has adopted the Coca-Cola Consolidated, Inc. Officer Retention Plan (the "Plan") for the purpose of providing additional incentives to a select group of highly compensated or management employees of the Participating Company; and

WHEREAS, the Participant has been selected for participation in the Plan; and

WHEREAS, this Agreement is made to evidence the Participant's participation in the Plan and to set forth certain bases for determining the Participant's benefits under the Plan.

NOW, THEREFORE, the Company and the Participant hereby agree as follows:

1. Incorporation of Plan. The Plan (and all its provisions), as it now exists and as it may be amended hereafter, is incorporated herein and made a part of this Agreement.

2. Definitions. When used herein, terms that are defined in the Plan shall have the meanings given them in the Plan unless a different meaning is clearly required by the context.

3. No Interest Created. Neither the Participant, the Participant's Beneficiary, nor any other person claiming under the Participant shall have any interest in any assets of the Company, including policies of insurance. The Participant and such Beneficiary shall have only the right to receive benefits under and subject to the terms and provisions of the Plan and this Agreement.

4. Benefits. The amount of the Participant's benefits, if any, shall be determined according to the Schedule attached hereto and made a part hereof.

5. Benefit Elections. The Participant may make an election regarding the form of payment of the Participant's Retirement Benefit and Severance Benefit and the form and timing of payment of the Participant's Change in Control Benefit on an election form provided by the Plan Administrator. To be effective, such elections must be filed with the Plan Administrator within 30 days following the date of this Agreement. Such elections shall become irrevocable 30 days from the date of this Agreement; no subsequent change to the election is permitted.

6. Noncompetition. As provided in the Plan, the Company shall have no obligation to pay any benefits to or on behalf of the Participant if, within 3 years of Termination of Employment, the Participant competes with or becomes interested in a business which competes with any Participating Company. This provision shall not apply, however, if the Participant's Termination of Employment occurs after a Change in Control.

7. Suicide. As provided in the Plan, the Company shall have no obligation to pay any benefits on behalf of the Participant if the Participant commits suicide within 30 months of date of this Agreement. If this Agreement replaces a prior ORP Agreement evidencing the Participant's participation in the Plan, this 30 month period shall be measured from the date of the prior ORP agreement.

8. Governing Law. This Agreement and all rights thereunder shall be construed and enforced in accordance with the Employee Retirement Income Security Act of 1974, as amended, and, to the extent that state law is applicable, the laws of the State of Delaware.

9. Notices. Whenever notices are required by the Plan, they shall be deemed given if sent by first class mail, postage prepaid, to the parties of the following addresses or at such other addressee as may be designated in writing by the applicable party:

Coca-Cola Consolidated, Inc.
4100 Coca-Cola Plaza
Charlotte, North Carolina 28211
Attention: Plan Administrator

Participant: _____

10. Entire Agreement. This Agreement contains the entire agreement and understanding of the Company and the Participant with respect to the matters contained herein and supersedes and replaces all prior agreements and understandings, written or oral, with respect thereto. Not in limitation of the foregoing, if the Participant has participated in the Plan, this Agreement supercedes and replaces any prior ORP Agreement evidencing the Participant's participation in the Plan.

11. Receipt of Plan. The Participant acknowledges the receipt of a copy of the Plan.

IN WITNESS WHEREOF, the Company has caused this Plan to be executed this ____
day of _____, 20____.

COCA-COLA CONSOLIDATED, INC.

By: _____

Officer's Name:

Officer's Title:

Participant

EXHIBIT B

SCHEDULE TO ORP AGREEMENT

Officer Name

DOB: 12/31/1968

| Year No | Plan Year | Age | Benefit Accrual | Benefit Earned | Vesting | Vested Balance |
|---------|-----------|-----|-----------------|---------------------|---------|----------------|
| 1 | 2019 | 51 | \$25,000.00 | \$25,000.00 | 55% | \$13,750.00 |
| 2 | 2020 | 52 | \$25,000.00 | \$50,000.00 | 60% | \$30,000.00 |
| 3 | 2021 | 53 | \$25,000.00 | \$75,000.00 | 65% | \$48,750.00 |
| 4 | 2022 | 54 | \$25,000.00 | \$100,000.00 | 70% | \$70,000.00 |
| 5 | 2023 | 55 | \$25,000.00 | \$125,000.00 | 75% | \$93,750.00 |
| 6 | 2024 | 56 | \$25,000.00 | \$150,000.00 | 80% | \$120,000.00 |
| 7 | 2025 | 57 | \$25,000.00 | \$175,000.00 | 85% | \$148,750.00 |
| 8 | 2026 | 58 | \$25,000.00 | \$200,000.00 | 90% | \$180,000.00 |
| 9 | 2027 | 59 | \$25,000.00 | \$225,000.00 | 95% | \$213,750.00 |
| 10 | 2028 | 60 | \$25,000.00 | \$250,000.00 | 100% | \$250,000.00 |

COCA-COLA CONSOLIDATED, INC.
LONG-TERM PERFORMANCE PLAN

(AMENDED AND RESTATED EFFECTIVE JULY 30, 2024)

COCA-COLA CONSOLIDATED, INC.
LONG-TERM PERFORMANCE PLAN
(AMENDED AND RESTATED EFFECTIVE JULY 30, 2024)

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Coca-Cola Consolidated, Inc.
Long-Term Performance Plan
(Amended and Restated Effective July 30, 2024)

ARTICLE I
DEFINITIONS

Whenever used herein and capitalized, the following terms shall have the respective meanings indicated unless the context plainly requires otherwise:

1.1 Affiliate

Any corporation or other entity with respect to which the Company owns, directly or indirectly, 100% of the corporation's or other entity's outstanding capital stock or other equity interests, and any other corporation or entity with respect to which the Company owns directly or indirectly 50% or more of such corporation's or entity's outstanding capital stock or other equity interests and which the Committee designates as an Affiliate.

1.2 Award

For any Participant, means the grant to a Participant of an Incentive Award in accordance with Section 3.1.

1.3 Award Agreement

An agreement between a Participating Company and a Participant setting forth the terms of an Award made to such Participant. An Agreement may be in electronic form, may be limited to a notation on the books and records of the Company and, with the approval of the Plan Administrator, need not be signed by a representative of the Participating Company or a Participant

1.4 Beneficiary

The beneficiary or beneficiaries designated by a Participant pursuant to Article V to receive the amounts, if any, payable on behalf of the Participant under the Plan after the death of such Participant, or when there has been no such designation or an invalid designation, the individual or entity, or the individuals or entities, who will receive such amount.

1.5 Board

The Board of Directors of the Company.

1.6 Change in Control

Any of the following:

(a) The acquisition or possession by any person, other than Harrison Family Interests (as defined in Subsection (e)(i) of this Section), of beneficial ownership of shares of the Company's capital stock having the power to cast more than 50% of the votes in the election of the Board or to otherwise designate a majority of the members of the Board; or

(b) At any time when Harrison Family Interests do not have beneficial ownership of shares of the Company's capital stock having the power to cast more than 50% of the votes in the election of the Board or to otherwise designate a majority of the members of the Board, the acquisition or possession by any person, other than Harrison Family Interests, of beneficial ownership of shares of the Company's capital stock having the power to cast both (i) 30% or more of the votes in the election of the Board and (ii) a greater percentage of the votes in the election of the Board than the shares beneficially owned by Harrison Family Interests are then entitled to cast; or

(c) The sale or other disposition of all or substantially all of the business and assets of the Company and its subsidiaries (on a consolidated basis) outside the ordinary course of business in a single transaction or series of related transactions, other than any such sale or disposition to a person controlled, directly or indirectly, by the Company or to a person controlled, directly or indirectly, by Harrison Family Interests that succeeds to the rights and obligations of the Company with respect to the Plan; or

(d) Any merger or consolidation of the Company with another entity in which the Company is not the surviving entity and in which either (i) the surviving entity does not succeed to the rights and obligations of the Company with respect to the Plan or (ii) after giving effect to the merger, a "Change in Control" under Subsection (a) or (b) of this Section would have occurred as defined therein were the surviving entity deemed to be the Company for purposes of Subsections (a) and (b) of this Section (with appropriate adjustments in the references therein to "capital stock" and "the Board" to properly reflect the voting securities and governing body of the surviving entity if it is not a corporation).

(e) For purposes of this Section:

(i) "Harrison Family Interests" means and includes, collectively, the lineal descendants of J. Frank Harrison, Jr. (whether by blood or adoption), any decedent's estate of any of the foregoing, any trust primarily for the benefit of any one or more of the foregoing, any person controlled, directly or indirectly, by any one or more of the foregoing, and any person in which any one or more of the foregoing have a majority of the equity interests;

(ii) "person" includes an entity as well as an individual, and also includes, for purposes of determining beneficial ownership, any group of persons acting in concert to acquire or possess such beneficial ownership;

(iii) “beneficial ownership” has the meaning ascribed to such term in Rule 13d-3 of the Securities Exchange Act of 1934;

(iv) “control” of a person means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person; and

(v) “subsidiary” of the Company means any person as to which the Company, or another subsidiary of the Company, owns more than 50% of the equity interest or has the power to elect or otherwise designate a majority of the members of its board of directors or similar governing body.

(f) Notwithstanding any other provision of this Section, the revocable appointment of a proxy to vote shares of the Company’s capital stock at a particular meeting of stockholders shall not of itself be deemed to confer upon the holder of such proxy the beneficial ownership of such shares. If any person other than Harrison Family Interests would (but for this sentence) share beneficial ownership of any shares of the Company’s capital stock with any Harrison Family Interests, then such person shall be deemed the beneficial owner of such shares for purposes of this definition only if and to the extent such person has the power to vote or direct the voting of such shares otherwise than as directed by Harrison Family Interests and otherwise than for the benefit of Harrison Family Interests.

1.7 Code

The Internal Revenue Code of 1986, as amended. References thereto shall include the valid and binding governmental regulations, court decisions and other regulatory and judicial authority issued or rendered thereunder.

1.8 Committee

The Compensation Committee of the Board or a subcommittee of such Committee.

1.9 Company

Coca-Cola Consolidated, Inc., a Delaware corporation, or any entity which succeeds to its rights and obligations with respect to the Plan.

1.10 Employee

A person who is a common-law employee of a Participating Company.

1.11 Incentive Award

The grant to a Participant of an Award in accordance with Section 3.1.

1.12 Participant

An Employee or a non-Employee member of the Board who has been granted an Award under the Plan.

1.13 Participating Company

Subject to the provisions of Article VI, the Company and any Affiliate which adopts the Plan with the approval of the Committee for the benefit of its designated Employees. Each Participating Company shall be deemed to appoint the Committee as its exclusive agent to exercise on its behalf all of the power and authority conferred by the Plan upon the Company. The authority of the Committee to act as such agent shall continue until the Participating Company withdraws from the Plan or the Plan is terminated by the Company.

1.14 Performance Measures

Measurable performance objectives established by the Committee. Performance Measures may be described in terms of Company-wide objectives or objectives that are related to the performance of the Executive, or a division, department, region or function of the Company. The Performance Measures may be established relative to the performance of other companies.

If the Committee determines that a change in the business, operations, corporate structure or capital structure of the Company or a Participating Company, or the manner in which it conducts its business, or other events or circumstances render the Performance Measures unsuitable, the Committee may, in its sole discretion, modify such Performance Measures or the related minimum acceptable level of achievement, in whole or in part, as the Committee deems appropriate and equitable. No payments shall be made with respect to Awards subject to Performance Measures unless, and then only to the extent that, the Committee certifies the Performance Measures have been achieved.

1.15 Performance Period

A multi-year period designated by the Committee within which the Performance Measures relating to an Award are to be achieved. A new Performance Period may commence each fiscal year as determined by the Committee. Notwithstanding any other provision of the Plan to the contrary, the Committee may, in its sole discretion, grant successive Awards with overlapping Performance Periods to any Participant.

1.16 Plan

The Coca-Cola Consolidated, Inc. Long-Term Performance Plan, as contained herein and as it may be amended from time to time hereafter.

1.17 Plan Administrator

The Vice Chairman, Chief Financial Officer or such other person or persons as may be designated from time to time by the Chief Executive Officer of the Company.

1.18 Retirement

Termination of employment with the Company and its Affiliates other than on account of death and:

- (a) After attaining age 60;
- (b) After attaining age 55 and completing 20 “years of service;” or
- (c) As the result of Total Disability.

For purposes of determining a Participant’s “years of service” under Subsection (c) of this Section, a Participant is credited with a year of service for any calendar year in which the Participant completes at least 1,000 hours of service, including periods of Total Disability and authorized leaves of absence and excluding periods of employment with Affiliates of the company prior to becoming an Affiliate unless inclusion of such employment is approved by the Committee. “Hours of service” are credited in accordance with the provisions of the Company’s Savings Plan, as amended from time to time, as if that plan were in existence when the service was performed.

1.19 Total Disability

A physical or mental condition under which the Participant qualifies as totally disabled under the group long-term disability plan of the Participating Company; provided, however, that if the Participant is not covered by such a plan or if there is no such plan, the Participant shall be under a Total Disability if the Participant is determined to be disabled under the Social Security Act. Notwithstanding any other provisions of the Plan, a Participant shall not be considered under a Total Disability if such disability is due to (i) war, declared or undeclared, or any act of war, (ii) intentionally self-inflicted injuries, (iii) active participation in a riot, or (iv) the Participant’s intoxication or the Participant’s illegal use of drugs.

ARTICLE II
ELIGIBILITY AND PARTICIPATION

2.1 Eligibility

Awards may be granted under the Plan from time to time by the Committee to Employees who perform services for a Participating Company on a substantially full-time basis and to any member of the Board who is not an Employee. Unless otherwise determined by the Committee, “substantially full-time basis” means average work hours in excess of 35 per week.

ARTICLE III
GRANT OF AWARDS

3.1 Incentive Awards

(a) Award Agreements. The Committee may establish Performance Measures applicable to any Incentive Award in an Award Agreement, or in an Appendix to the Plan. The Committee shall establish the amounts to which a Participant shall be entitled upon attainment of the applicable Performance Measures. With respect to any Performance Measure applicable to an Incentive Award, the Committee shall select (i) a minimum level of performance (“Threshold”) under which the Participant shall not be entitled to any payment under the Incentive Award, (ii) an expected level of performance (“Target”) at which the Participant shall be entitled to the targeted payment under the Incentive Award, (iii) a maximum level of performance (“Maximum”) at which the Participant shall be entitled to the maximum payment under the Incentive Award, (iv) the calculation methods to be used for the Performance Period, and (v) the relative weightings of the Performance Measures for the Performance Period. Notwithstanding any other provision of the Plan to the contrary, the Committee, in its sole discretion, may provide, in the relevant Award Agreement or in an Appendix to the Plan, that performance below a stated level of performance with respect to any Performance Measure applicable to an Incentive Award (or other general benchmark selected by the Committee with respect to such Award) shall result in no payment being made to the Participant under such Incentive Award irrespective of whether any particular level of performance was achieved by the Participant with respect to any other Performance Measures applicable to the Award.

(b) Determination of Awards. As soon as practicable (but not later than the first March 15) after the end of the Performance Period, the Committee shall certify whether and to what extent the Performance Measures have been met and what Incentive Awards have been earned, and shall notify each Participant of his or her entitlement, if any, to the payment of an Incentive Award.

(c) Vesting of Awards. Except as otherwise provided in Section 3.1(e) with respect to death, Total Disability, or Retirement or in Section 3.1(f) with respect to a Change in Control, Incentive Awards may be earned only by those Participants who remain Employees through the end of the term of the Award.

(d) Payment of Awards. Except as otherwise provided in Section 3.1(f) following a Change in Control, Incentive Awards earned shall be paid no later than the March 31 next following the end of the applicable Performance Period.

(e) Total Disability, Death or Retirement. In the event of the Total Disability, Retirement or death of any Participant after completion of the first year of a Performance Period but prior to the end of the Performance Period, and in the event of the subsequent attainment of the Performance Measure or Measures applicable to such Participant, such Participant or such Participant’s designated Beneficiary or estate, as applicable, shall be entitled to receive, no later than the March 31 next following the end of the applicable Performance Period, a pro rata portion of the Participant’s Incentive Award based on the

portion of the Performance Period completed through the date of the Participant's Total Disability, Retirement or death. If the Participant's employment with all Participating Companies is terminated, voluntarily or involuntarily, prior to the end of the applicable Performance Period for any reason other than Total Disability, Retirement or death, the Participant shall forfeit any right to an Incentive Award or any portion thereof; provided, however, that in unusual circumstances, the Committee, in its sole discretion, may waive the forfeiture in whole or in part.

(f) Change in Control. Notwithstanding any provision of the Plan to the contrary, if a Change in Control occurs prior to the end of a Performance Period, within 15 days following the occurrence of the Change in Control, each Participant shall be entitled to receive a pro rata portion of the Participant's Incentive Award for any Performance Period incomplete as of the date of the Change in Control, based on the portion of the Performance Period completed through the date of the Change in Control. For purposes of any Incentive Award payment made pursuant to this Section, the Target payout opportunities shall be deemed to have been earned as of the effective date of the Change in Control based on an assumed achievement of all relevant Performance Measures.

(g) Deferral of Award. The Committee may provide for the deferred payment of an Incentive Award in accordance with procedures established by the Committee, which may be procedures established under the Company's Supplemental Savings Incentive Plan ("SSIP") or any other plan maintained by the Company providing for the deferral of compensation, and in accordance with the requirements of Section 409A of the Code. Thereafter, payment of any Incentive Award so deferred will be subject to all provisions of the SSIP or such other plan.

ARTICLE IV ADMINISTRATION

4.1 Powers and Duties of the Committee

(a) General. The Plan will be administered by the Committee. In administering the Plan, the Committee is authorized to interpret the provisions of the Plan and to perform and exercise all of the duties and powers granted to it under the terms of the Plan by action of a majority of its members in office from time to time. The Committee is authorized to set Performance Measures, measure the results and determine the amounts payable under Awards. While the Committee may not increase the amount payable under an Award for a Performance Period, it retains discretionary authority to reduce the amount that would otherwise be payable to a Participant under his or her Award if the Performance Measures are attained. The Committee may also adopt such rules and regulations for the administration of the Plan as are consistent with the terms hereof and shall keep adequate records of its proceedings and acts. All interpretations and decisions made (both as to law and fact) and other action taken by the Committee with respect to the Plan shall be conclusive and binding upon all parties having or claiming to have an interest under the Plan. Not in limitation of the preceding provisions of this Section, the Committee shall have the discretion to decide any factual or

interpretative issues that may arise in connection with its administration of the Plan (including, without limitation, any determination as to claims for benefits hereunder), and the Committee's exercise of such discretion shall be conclusive and binding on all affected parties as long as it is not arbitrary or capricious.

(b) Delegation of Authority. The Committee, in its discretion, may delegate to a special committee consisting of one or more officers of the Company, all or part of the Committee's authority and duties with respect to grants and awards to individuals who at the time of grant are not, and are not anticipated to become, persons subject to the reporting and other provisions of Section 16 of the Securities Exchange Act of 1934. The Committee may revoke or amend the terms of a delegation at any time but such action shall not invalidate any prior actions of the Committee's delegate or delegates that were consistent with the terms of the Plan.

ARTICLE V DESIGNATION OF BENEFICIARIES

5.1 Beneficiary Designation

Every Participant shall file with the Plan Administrator a written designation of one or more persons as the Beneficiary who shall be entitled to receive any amount of an Incentive Award payable under the Plan, exercise an Option or receive Restricted Shares or Restricted Share Units under the Plan after the Participant's death. A Participant may from time to time revoke or change such Beneficiary by filing a new designation as described in the preceding sentence. The last such designation received by the Plan Administrator shall be controlling; provided, however, that no designation, or change or revocation thereof, shall be effective unless received by the Plan Administrator prior to the Participant's death, and in no event shall it be effective as of any date prior to such receipt. All decisions by the Plan Administrator concerning the effectiveness of any Beneficiary designation and the identity of any Beneficiary shall be final. If a Beneficiary dies after the death of the Participant and prior to receiving the payment(s) or other rights that would have been given to such Beneficiary had such Beneficiary's death not occurred, and if no contingent Beneficiary has been designated, then for the purposes of the Plan the payment(s) or rights that would have been received by such Beneficiary shall be made to the Beneficiary's estate.

5.2 No Beneficiary Named or in Existence

If no Beneficiary designation is in effect at the time of a Participant's death (including a situation where no designated Beneficiary is alive or in existence at the time of the Participant's death), any amounts payable or rights due under the Plan after the Participant's death shall be made to the Participant's surviving spouse, if any, or if the Participant has no surviving spouse, to the Participant's estate. If there is any doubt as to the right of any person to receive such payments, the Plan Administrator may direct the Participating Company to withhold payment, without liability for any interest thereon, until the rights thereto are determined, or the Plan Administrator may direct the Participating Company to pay any such amount into any court of appropriate jurisdiction;

and such payment shall be a complete discharge of the liability of the Participating Company.

ARTICLE VI
WITHDRAWAL OF PARTICIPATING COMPANY

6.1 Withdrawal of Participating Company

A Participating Company (other than the Company) may withdraw from participation in the Plan by giving the Committee prior written notice approved by resolution by its board of directors or similar governing body specifying a withdrawal date, which shall be the last day of a month at least 30 days subsequent to the date which notice is received by the Committee. A Participating Company shall withdraw from participation in the Plan if and when it ceases to be an Affiliate. The Committee may require the Participating Company to withdraw from the Plan as of any withdrawal date the Committee specifies.

6.2 Effect of Withdrawal

A Participating Company's withdrawal from the Plan shall not in any way modify, reduce or otherwise affect the Participating Company's obligations under Awards made before the withdrawal, as such obligations are defined under the provisions of the Plan existing immediately before this withdrawal. Withdrawal from the Plan by any Participating Company shall not in any way affect any other Participating Company's participation in the Plan.

ARTICLE VII
AMENDMENT OR TERMINATION OF THE PLAN

7.1 Right to Amend or Terminate Plan

The Committee reserves the right at any time to amend or terminate the Plan, in whole or in part, for any reason and without the consent of any Participating Company, Participant or Beneficiary. Each Participating Company by its participation in the Plan shall be deemed to have delegated this authority to the Committee. Without limiting the generality of the foregoing, the Committee may amend the Plan to eliminate provisions that are no longer necessary as a result in changes in tax or securities laws or regulations, or in the interpretation thereof.

7.2 Notice

Notice of any amendment or termination of the Plan shall be given by the Board or the Committee, whichever adopts the amendment, to all Participating Companies.

ARTICLE VIII
GENERAL PROVISIONS AND LIMITATIONS

8.1 No Right to Continued Employment

Nothing contained in the Plan shall give any Employee the right to be retained in the employment of a Participating Company or Affiliate or affect the right of any such employer to dismiss any Employee with or without cause. The adoption and maintenance of the Plan shall not constitute a contract between any Participating Company and Employee or consideration for, or an inducement to or condition of, the employment of any Employee. Unless a written contract of employment has been executed by a duly authorized representative of a Participating Company, such Employee is an “employee at will.”

8.2 No Right to Designation as Participant

Designation as a Participant in the Plan for a Performance Period shall not entitle or be deemed to entitle the Participant to be designated as a Participant for any subsequent Performance Periods.

8.3 Payment on Behalf of Payee

If the Committee finds that any person to whom any amount is payable under the Plan is unable to care for such person’s affairs because of illness or accident, or is a minor, or has died, then any payment due such person or such person’s estate (unless a prior claim therefor has been made by a duly appointed legal representative) may, if the Plan Administrator so elects, be paid to such person’s spouse, a child, a relative, an institution maintaining or having custody of such person, or any other person deemed by the Plan Administrator to be a proper recipient on behalf of such person otherwise entitled to payment. Any such payment shall be a complete discharge of the liability of the Plan and every Participating Company therefor.

8.4 Nonalienation

No interest, expectancy, benefit, payment, claim or right of any Participant or Beneficiary under the Plan shall be (a) subject in any manner to any claims of any creditor of the Participant or Beneficiary, (b) subject to the debts, contracts, liabilities or torts of the Participant or Beneficiary or (c) subject to alienation by anticipation, sale, transfer, assignment, bankruptcy, pledge, attachment, charge or encumbrance of any kind. If any person attempts to take any action contrary to this Section, such action shall be null and void and of no effect; and the Committee and the Participating Company shall disregard such action and shall not in any manner be bound thereby and shall suffer no liability on account of its disregard thereof. Notwithstanding the foregoing, the Committee may permit an Award to be assigned or transferred by will or the laws of distribution. Except as authorized by the Committee, Options shall be exercisable during the Optionee’s lifetime only by the Optionee or by his or her legal representative.

If the Participant or Beneficiary hereunder becomes bankrupt or attempts to anticipate, alienate, sell, assign, pledge, encumber, or charge any right hereunder, then such right or benefit shall, in the discretion of the Plan Administrator, cease and terminate, and in such event the Plan Administrator may hold or apply the same or any part thereof for the benefit of the Participant or Beneficiary or the spouse, children, or other dependents of the Participant or Beneficiary, or any of them, in such manner and in such amounts and proportions as the Plan Administrator may deem proper.

8.5 Recovery of Awards

All incentive-based compensation received by any current or former Participant in the Plan shall be subject to recovery pursuant to the Coca-Cola Consolidated, Inc. Incentive-Based Compensation Recovery Policy, as amended, superseded or replaced from time to time (the "Policy"), the terms and provisions of which are incorporated by reference into this Plan and any Award Agreement hereunder, and each Award shall be deemed to include, as a condition to the Award, an agreement by the Participant to abide by the terms of the Policy. Any Award hereunder shall also be subject rights of recovery that may be available to the Company under applicable law, rule or regulation or pursuant to the terms of any other policy of the Company or any provision in any employment agreement.

8.6 No Trust or Funding Created

The obligations of each Participating Company to make payments hereunder constitutes a liability of such Participating Company to a Participant or Beneficiary, as the case may be. Such payments shall be made from the general funds of the Participating Company; and the Participating Company shall not be required to establish or maintain any special or separate fund, or purchase or acquire life insurance on a Participant's life, or otherwise to segregate assets to assure that such payment shall be made; and neither a Participant nor a Beneficiary shall have any interest in any particular asset of the Participating Company by reason of its obligations hereunder. Nothing contained in the Plan shall create or be construed as creating a trust of any kind or any other fiduciary relationship between any Participating Company and a Participant or any other person. The rights and claims of a Participant or a Beneficiary to a benefit provided hereunder shall have no greater or higher status than the rights and claims of any other general, unsecured creditor of any Participating Company.

8.7 Binding Effect

Obligations incurred by any Participating Company pursuant to the Plan shall be binding upon and inure to the benefit of such Participating Company, its successors and assigns, and the Participant and the Participant's Beneficiary.

8.8 Coordination with Other Company Benefit Plans

Any income Participants derive from payments pursuant to Awards will not be considered eligible earnings for purposes of pension plans, savings plans, profit sharing plans or any

other benefits plans sponsored or maintained by the Company or an Affiliate, unless expressly included by the provisions of any such plan.

8.9 Limited Effect of Restatement

This instrument amends and restates the Plan effective as of the Effective Date. Nothing in this instrument shall in any way change, alter or affect the terms of any Award made under the Plan prior to such date.

8.10 Entire Plan

This document and any Award Agreement, any written amendments hereto and any Appendix attached hereto contain all the terms and provisions of the Plan and shall constitute the entire Plan, any other alleged terms or provisions being of no effect.

8.11 Withholding

Each Participating Company shall have the right to deduct from any payment under the Plan an amount equal to the federal, state, local, foreign and other taxes which in the opinion of the Company are required to be withheld by it with respect to such payment and to the extent that the amounts available to the Company for such withholding are insufficient, it shall be a condition to the receipt of such payment or the realization of such benefit that the Participant or such other person make arrangements satisfactory to the Company for payment of the balance of such taxes required to be withheld. At the discretion of the Committee, such arrangements may include relinquishment of a portion of such benefit.

8.12 Code Section 409A

(a) Interpretation. The Plan and the payments and benefits under the Plan are intended to either be exempt from the application of, or comply with, Internal Revenue Code Section 409A and the regulations and guidance promulgated thereunder (collectively "Section 409A"). Accordingly, the Plan shall be construed, administered and governed in a manner that effects such intent, and the Company shall not take any action that would be inconsistent with such intent. Not in limitation of the foregoing, the payments and benefit provided under the Plan may not be deferred, accelerated, extended, paid out, modified or replaced in a manner that would result in the imposition of an additional tax or interest under Section 409A on a Participant.

(b) Remedial Amendments. The Company reserves the right to reform any provision of the Plan that the Company determines could cause a Participant to incur any additional tax or interest under Section 409A to the minimum extent reasonably appropriate to conform with Section 409A. To the extent that any provision hereof is modified in order to comply with Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to the Participants and the Company of the applicable provision without violating the provisions of Section 409A.

(c) No Offsets. Notwithstanding any other provision of the Plan to the contrary, in no event shall any payment under the Plan that constitutes “nonqualified deferred compensation” for purposes of Section 409A be subject to offset by any other amount unless otherwise permitted by Section 409A.

(d) Change in Control. Notwithstanding any other provision of the Plan to the contrary, in no event shall Section 3.1(f) become effective unless the Change in Control also constitutes a “change in control event” as defined in Section 409A.

8.13 Construction

Unless otherwise indicated, all references to articles, sections and subsections shall be to the Plan as set forth in this document. The titles of articles and the captions preceding sections and subsections have been inserted solely as a matter of convenience of reference only and are to be ignored in any construction of the provisions of the Plan. Whenever used herein, unless the context clearly indicates otherwise, the singular shall include the plural and the plural the singular.

8.14 Applicable Law

The Plan shall be governed and construed in accordance with the laws of the State of Delaware, except to the extent such laws are preempted by the laws of the United States of America.

IN WITNESS WHEREOF, the Company has caused this Plan to be executed as of the 30th day of July, 2024.

COCA-COLA CONSOLIDATED, INC.

By: /s/ E. Beauregarde Fisher III
E. Beauregarde Fisher III
Executive Vice President, General Counsel
and Secretary

COCA-COLA CONSOLIDATED, INC.
LONG-TERM PERFORMANCE EQUITY PLAN
(AMENDED AND RESTATED EFFECTIVE JULY 30, 2024))

COCA-COLA CONSOLIDATED, INC.
LONG-TERM PERFORMANCE EQUITY PLAN
(AMENDED AND RESTATED EFFECTIVE JULY 30, 2024)

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Coca-Cola Consolidated, Inc.
Long-Term Performance Equity Plan
(Amended and Restated Effective July 30, 2024)

ARTICLE I
DEFINITIONS

Whenever used herein and capitalized, the following terms shall have the respective meanings indicated unless the context plainly requires otherwise:

1.1 Award

The grant to the Executive of an Incentive Award in accordance with Section 3.1.

1.2 Award Agreement

An agreement between the Company and the Executive setting forth the terms of an Award made to the Executive. An Award Agreement may be in electronic form, may be limited to a notation on the books and records of the Company and, with the approval of the Plan Administrator, need not be signed by a representative of the Company or the Executive.

1.3 Beneficiary

The beneficiary or beneficiaries designated by the Executive pursuant to Article V to receive the amounts, if any, payable on behalf of the Executive under the Plan after the death of the Executive.

1.4 Board

The Board of Directors of the Company.

1.5 Change in Control

Any of the following:

(a) The acquisition or possession by any person, other than Harrison Family Interests (as defined in Subsection (e)(i) of this Section), of beneficial ownership of shares of the Company's capital stock having the power to cast more than 50% of the votes in the election of the Board or to otherwise designate a majority of the members of the Board; or

(b) At any time when Harrison Family Interests do not have beneficial ownership of shares of the Company's capital stock having the power to cast more than 50% of the votes in the election of the Board or to otherwise designate a majority of the members of the Board, the acquisition or possession by any person, other than Harrison Family Interests, of beneficial ownership of shares of the Company's capital stock having the power to cast both (i) 30% or more of the votes in the election of the Board and (ii) a greater percentage of the votes in the election of the Board than the shares beneficially owned by Harrison Family Interests are then entitled to cast; or

(c) The sale or other disposition of all or substantially all of the business and assets of the Company and its subsidiaries (on a consolidated basis) outside the ordinary course of business in a single transaction or series of related transactions, other than any such sale or disposition to a person controlled, directly or indirectly, by the Company or to a person controlled, directly or indirectly, by Harrison Family Interests that succeeds to the rights and obligations of the Company with respect to the Plan; or

(d) Any merger or consolidation of the Company with another entity in which the Company is not the surviving entity and in which either (i) the surviving entity does not succeed to the rights and obligations of the Company with respect to the Plan or (ii) after giving effect to the merger, a “Change in Control” under Subsection (a) or (b) of this Section would have occurred as defined therein were the surviving entity deemed to be the Company for purposes of Subsections (a) and (b) of this Section (with appropriate adjustments in the references therein to “capital stock” and “the Board” to properly reflect the voting securities and governing body of the surviving entity if it is not a corporation).

(e) For purposes of this Section:

(i) “Harrison Family Interests” means and includes, collectively, the lineal descendants of J. Frank Harrison, Jr. (whether by blood or adoption), any decedent’s estate of any of the foregoing, any trust primarily for the benefit of any one or more of the foregoing, any person controlled, directly or indirectly, by any one or more of the foregoing, and any person in which any one or more of the foregoing have a majority of the equity interests;

(ii) “person” includes an entity as well as an individual, and also includes, for purposes of determining beneficial ownership, any group of persons acting in concert to acquire or possess such beneficial ownership;

(iii) “beneficial ownership” has the meaning ascribed to such term in Rule 13d-3 of the Securities Exchange Act of 1934;

(iv) “control” of a person means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person; and

(v) “subsidiary” of the Company means any person as to which the Company, or another subsidiary of the Company, owns more than 50% of the equity interest or has the power to elect or otherwise designate a majority of the members of its board of directors or similar governing body.

(f) Notwithstanding any other provision of this Section, the revocable appointment of a proxy to vote shares of the Company’s capital stock at a particular meeting of stockholders shall not of itself be deemed to confer upon the holder of such proxy the beneficial ownership of such shares. If any person other than Harrison Family Interests would (but for this sentence) share beneficial ownership of any shares of the Company’s capital stock with any Harrison Family Interests, then such person shall be deemed the beneficial owner of such shares for purposes of this definition only if and to

the extent such person has the power to vote or direct the voting of such shares otherwise than as directed by Harrison Family Interests and otherwise than for the benefit of Harrison Family Interests.

1.6 Class B Common Stock

The Class B Common Stock of the Company.

1.7 Code

The Internal Revenue Code of 1986, as amended. References thereto shall include the valid and binding governmental regulations, court decisions and other regulatory and judicial authority issued or rendered thereunder.

1.8 Committee

The Compensation Committee of the Board.

1.9 Common Stock

The Common Stock of the Company.

1.10 Company

Coca-Cola Consolidated, Inc., a Delaware corporation, or any entity which succeeds to its rights and obligations with respect to the Plan.

1.11 Executive

J. Frank Harrison, III, the Chairman and Chief Executive Officer of the Company.

1.12 Incentive Award

The grant to the Executive of an Award in accordance with Section 3.1.

1.13 Performance Measures

Measurable performance objectives established by the Committee. Performance Measures may be described in terms of Company-wide objectives or objectives that are related to the performance of the Executive, or a division, department, region or function of the Company. The Performance Measures may be established relative to the performance of other companies.

If the Committee determines that a change in the business, operations, corporate structure or capital structure of the Company, or the manner in which it conducts its business, or other events or circumstances render the Performance Measures unsuitable, the Committee may, in its sole discretion, modify such Performance Measures or the related minimum acceptable level of achievement, in whole or in part, as the Committee deems appropriate and equitable. No payments shall be made with respect to Awards subject to Performance

Measures unless, and then only to the extent that, the Committee certifies the Performance Measures have been achieved.

1.14 Performance Period

A period designated by the Committee within which the Performance Measures relating to an Award are to be achieved. A new Performance Period may commence each fiscal year as determined by the Committee. Notwithstanding any other provision of the Plan to the contrary, the Committee may, in its sole discretion, grant successive Awards with overlapping Performance Periods to the Executive.

1.15 Plan

The Coca-Cola Consolidated, Inc. Long-Term Performance Equity Plan, as contained herein and as it may be amended from time to time hereafter.

1.16 Plan Administrator

The Vice Chairman, Chief Financial Officer or such other person or persons as may be designated from time to time by the Committee.

ARTICLE II
ELIGIBILITY AND PARTICIPATION

2.1 Eligibility

Awards may be granted under the Plan from time to time by the Committee to the Executive.

ARTICLE III
AWARDS

3.1 Incentive Awards

(a) Award Agreements. The Committee may establish Performance Measures applicable to any Incentive Award in an Award Agreement, or in an Appendix to the Plan. The Committee shall establish the amounts to which the Executive shall be entitled upon attainment of the applicable Performance Measures. With respect to any Performance Measure applicable to an Incentive Award, the Committee shall select (i) a minimum level of performance ("Threshold") under which the Executive shall not be entitled to any payment under the Incentive Award, (ii) an expected level of performance ("Target") at which the Executive shall be entitled to the targeted payment under the Incentive Award, (iii) a maximum level of performance ("Maximum") at which the Executive shall be entitled to the maximum payment under the Incentive Award, (iv) the calculation methods to be used for the Performance Period and (v) the relative weightings of the Performance Measures for the Performance Period. Notwithstanding any other provision of the Plan to the contrary, the Committee, in its sole discretion, may provide, in the relevant Award Agreement or in an Appendix to the Plan, that performance below a stated level of

performance with respect to any Performance Measure applicable to an Incentive Award (or other general benchmark selected by the Committee with respect to such Award) shall result in no payment being made to the Executive under such Incentive Award irrespective of whether any particular level of performance was achieved by the Executive with respect to any other Performance Measures applicable to the Award.

(b) Determination of Awards. As soon as practicable (but not later than the first March 15) after the end of the Performance Period, the Committee shall certify whether and to what extent the Performance Measures have been met and the amount of the Incentive Award that has been earned, and shall notify the Executive of his entitlement, if any, to the payment of an Incentive Award.

(c) Vesting of Awards. Except as otherwise provided in Section 3.1(e) or Section 3.1(f), Incentive Awards may be earned by the Executive only if he remains employed by the Company through the end of the Performance Period applicable to the Award.

(d) Payment of Awards. Except as otherwise provided in Section 3.1(f) following a Change in Control, Incentive Awards earned shall be paid no later than the March 15 next following the end of the applicable Performance Period. Incentive Awards may be paid in cash, in Class B Common Stock or in a combination of cash or Class B Common Stock as elected by the Executive in accordance with procedures established by the Committee. The number of shares of Class B Common Stock payable to the Executive to settle an Incentive Award payment shall be determined by dividing (i) the amount of the Incentive Award to be paid in shares of Class B Common Stock by (ii) the average of the closing prices of shares of the Company's Common Stock during the last twenty (20) trading days of the Performance Period. Notwithstanding this Section 3.1(d) or any other provision of this Plan, the number of shares of Class B Common Stock that may be issued or transferred from and after the Effective Date in payment of Incentive Awards granted under the Plan shall not exceed 300,000 shares in the aggregate.

(e) Termination of Employment. In the event the Executive's employment with the Company terminates for any reason after completion of the first year of a Performance Period but prior to the end of the Performance Period, and in the event of the subsequent attainment of the Performance Measure or Measures applicable to the Executive, the Executive or his designated Beneficiary or estate, as applicable, shall be entitled to receive, no later than the March 31 next following the end of the applicable Performance Period, a pro rata portion of the Executive's Incentive Award based on the portion of the Performance Period completed through the date the Executive's employment terminated.

(f) Change in Control. Notwithstanding any provision of the Plan to the contrary, if a Change in Control occurs prior to the end of a Performance Period, within fifteen (15) days following the occurrence of the Change in Control, the Executive shall be entitled to receive a pro rata portion of the Executive's Incentive Award for any Performance Period incomplete as of the date of the Change in Control, based on the portion of the Performance Period completed through the date of the Change in Control.

For purposes of any Incentive Award payment made pursuant to this Section 3.1(f), the Target payout opportunities shall be deemed to have been earned as of the effective date of the Change in Control based on an assumed achievement of all relevant Performance Measures.

(g) Deferral of Award. The Committee may provide for the deferred payment of an Incentive Award in accordance with procedures established by the Committee, which may be procedures established under the Company's Supplemental Savings Incentive Plan ("SSIP") or any other plan maintained by the Company providing for the deferral of compensation, and in accordance with the requirements of Section 409A of the Code. Thereafter, payment of any Incentive Award so deferred will be subject to all provisions of the SSIP or such other plan.

ARTICLE IV ADMINISTRATION

4.1 Powers and Duties of the Committee

(a) General. The Plan will be administered by the Committee. In administering the Plan, the Committee is authorized to interpret the provisions of the Plan and to perform and exercise all of the duties and powers granted to it under the terms of the Plan by action of a majority of its members in office from time to time. The Committee is authorized to set Performance Measures, measure the results and determine the amounts payable under Awards. The Committee retains discretionary authority to increase or decrease the amount that would otherwise be payable to the Executive under his Award if the Performance Measures are attained. The Committee may also adopt such rules and regulations for the administration of the Plan as are consistent with the terms hereof and shall keep adequate records of its proceedings and acts. All interpretations and decisions made (both as to law and fact) and other action taken by the Committee with respect to the Plan shall be conclusive and binding upon all parties having or claiming to have an interest under the Plan. Not in limitation of the preceding provisions of this Section 4.1(a), the Committee shall have the discretion to decide any factual or interpretative issues that may arise in connection with its administration of the Plan (including, without limitation, any determination as to claims for benefits hereunder), and the Committee's exercise of such discretion shall be conclusive and binding on all affected parties as long as it is not arbitrary or capricious.

(b) Indemnification. No member of the Board, the Committee or any employee of the Company (each such person, an "Indemnified Person") shall be liable for any action taken or omitted to be taken or any determination made in good faith with respect to the Plan or any award hereunder. Each Indemnified Person shall be indemnified and held harmless by the Company against and from (i) any loss, cost, liability or expense (including attorneys' fees) that may be imposed upon or incurred by such Indemnified Person in connection with or resulting from any action, suit or proceeding to which such Indemnified Person may be a party or in which such Indemnified Person may be involved by reason of any action taken or omitted to be taken under the Plan or any evidence of Award and (ii) any and all amounts paid by such Indemnified Person, with the Company's approval,

in settlement thereof, or paid by such Indemnified Person in satisfaction of any judgment in any such action, suit or proceeding against such Indemnified Person, provided that the Company shall have the right, at its own expense, to assume and defend any such action, suit or proceeding, and, once the Company gives notice of its intent to assume the defense, the Company shall have sole control over such defense with counsel of the Company's choice. The foregoing right of indemnification shall not be available to an Indemnified Person to the extent that a court of competent jurisdiction in a final judgment or other final adjudication, in either case not subject to further appeal, determines that the acts or omissions of such Indemnified Person giving rise to the indemnification claim resulted from such Indemnified Person's bad faith, fraud or willful criminal act or omission or that such right of indemnification is otherwise prohibited by law or by the Company's Certificate of Incorporation or By-laws. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which Indemnified Persons may be entitled under the Company's Certificate of Incorporation or By-laws, as a matter of law, or otherwise, or any other power that the Company may have to indemnify such Indemnified Persons or hold them harmless.

ARTICLE V DESIGNATION OF BENEFICIARIES

5.1 Beneficiary Designation

The Executive shall file with the Plan Administrator a written designation of one or more persons as the Beneficiary who shall be entitled to receive any amount of an Incentive Award payable under the Plan after the Executive's death. The Executive may from time to time revoke or change such Beneficiary by filing a new designation as described in the preceding sentence. The last such designation received by the Plan Administrator shall be controlling; provided, however, that no designation, or change or revocation thereof, shall be effective unless received by the Plan Administrator prior to the Executive's death, and in no event shall it be effective as of any date prior to such receipt. All decisions by the Plan Administrator concerning the effectiveness of any Beneficiary designation and the identity of any Beneficiary shall be final. If a Beneficiary dies after the death of the Executive and prior to receiving the payment(s) or other rights that would have been given to such Beneficiary had such Beneficiary's death not occurred, and if no contingent Beneficiary has been designated, then for the purposes of the Plan the payment(s) or rights that would have been received by such Beneficiary shall be made to the Beneficiary's estate.

5.2 No Beneficiary Named or in Existence

If no Beneficiary designation is in effect at the time of the Executive's death (including a situation where no designated Beneficiary is alive or in existence at the time of the Executive's death), any amounts payable or rights due under the Plan after the Executive's death shall be made to the Executive's surviving spouse, if any, or if the Executive has no surviving spouse, to the Executive's estate. If there is any doubt as to the right of any person to receive such payments, the Plan Administrator may direct the Company to withhold payment, without liability for any interest thereon, until the rights thereto are

determined, or the Plan Administrator may direct the Company to pay any such amount into any court of appropriate jurisdiction; and such payment shall be a complete discharge of the liability of the Company.

ARTICLE VI AMENDMENT OR TERMINATION OF THE PLAN

6.1 Right to Amend or Terminate Plan

The Committee reserves the right at any time to amend or terminate the Plan, in whole or in part, for any reason and without the consent of the Executive or the Executive's Beneficiary. Notwithstanding the foregoing, any amendment which must be approved by the stockholders of the Company in order to comply with applicable law or the rules of the exchange on which shares of the Company's Common Stock are traded shall not be effective unless and until such approval has been obtained. Presentation of the Plan or any amendment thereof for stockholder approval shall not be construed to limit the Company's authority to offer similar or dissimilar benefits under other plans or otherwise with or without stockholder approval. Without limiting the generality of the foregoing, the Committee may amend the Plan to eliminate provisions that are no longer necessary as a result of changes in tax or securities laws or regulations, or in the interpretation thereof.

6.2 Termination of the Plan

No grant of Awards shall be made under the Plan after December 31, 2027, but all grants made on or prior to such date shall continue in effect thereafter subject to the terms thereof and of the Plan.

ARTICLE VII GENERAL PROVISIONS AND LIMITATIONS

7.1 Nonalienation

No interest, expectancy, benefit, payment, claim or right of the Executive or Beneficiary under the Plan shall be (a) subject in any manner to any claims of any creditor of the Executive or Beneficiary, (b) subject to the debts, contracts, liabilities or torts of the Executive or Beneficiary or (c) subject to alienation by anticipation, sale, transfer, assignment, bankruptcy, pledge, attachment, charge or encumbrance of any kind. If any person attempts to take any action contrary to this Section, such action shall be null and void and of no effect; and the Committee shall disregard such action and shall not in any manner be bound thereby and shall suffer no liability on account of its disregard thereof. Notwithstanding the foregoing, the Committee may permit an Award to be assigned or transferred by will or the laws of distribution.

If the Executive or the Executive's Beneficiary hereunder attempts to anticipate, alienate, sell, assign, pledge, encumber or charge any right hereunder, then such right or benefit shall, in the discretion of the Plan Administrator, cease and terminate, and in such event the Plan Administrator may hold or apply the same or any part thereof for the benefit of the Executive or his Beneficiary or the spouse, children, or other dependents of the

Executive or his Beneficiary, or any of them, in such manner and in such amounts and proportions as the Plan Administrator may deem proper.

7.2 Adjustments

The Committee shall make or provide for such adjustments in the number of shares specified in Section 3.1(d) as the Committee, in its sole discretion, exercised in good faith, shall determine is appropriate to reflect (a) any stock dividend, stock split, combination of shares, recapitalization or other change in the capital structure of the Company, (b) any merger, consolidation, spin-off, split-off, spin-out, split-up, reorganization, partial or complete liquidation or other distribution of assets (including, without limitation, a special or large non-recurring dividend), issuance of rights or warrants to purchase securities, or (c) any other corporate transaction or event having an effect similar to any of the foregoing.

7.3 Recovery of Awards

All incentive-based compensation received by the Executive under the Plan shall be subject to recovery pursuant to the Coca-Cola Consolidated, Inc. Incentive-Based Compensation Recovery Policy, as amended, superseded or replaced from time to time (the “Policy”), the terms and provisions of which are incorporated by reference into this Plan and any Award Agreement hereunder, and each Award shall be deemed to include, as a condition to the Award, an agreement by the Executive to abide by the terms of the Policy. Any Award hereunder shall also be subject rights of recovery that may be available to the Company under applicable law, rule or regulation or pursuant to the terms of any other policy of the Company or any provision in any employment agreement.

7.4 No Trust or Funding Created

The obligations of the Company to make payments hereunder constitute a liability of the Company to the Executive or a Beneficiary, as the case may be. Such payments shall be made from the general funds of the Company; and the Company shall not be required to establish or maintain any special or separate fund, or purchase or acquire life insurance on the Executive’s life, or otherwise to segregate assets to assure that such payment shall be made; and neither the Executive nor a Beneficiary shall have any interest in any particular asset of the Company by reason of its obligations hereunder. Nothing contained in the Plan shall create or be construed as creating a trust of any kind or any other fiduciary relationship between the Company and the Executive or any other person. The rights and claims of the Executive or a Beneficiary to a benefit provided hereunder shall have no greater or higher status than the rights and claims of any other general, unsecured creditor of the Company.

7.5 Binding Effect

Obligations incurred by the Company pursuant to the Plan shall be binding upon and inure to the benefit of the Company, its successors and assigns, and the Executive and the Executive’s Beneficiary.

7.6 Coordination with Other Company Benefit Plans

Any income the Executive derives from payments pursuant to Awards will not be considered eligible earnings for purposes of pension plans, savings plans, profit sharing plans or any other benefits plans sponsored or maintained by the Company or any of its affiliates, unless expressly included by the provisions of any such plan.

7.7 Entire Plan

This document and any Award Agreement, any written amendments hereto and any Appendix attached hereto contain all the terms and provisions of the Plan and shall constitute the entire Plan, any other alleged terms or provisions being of no effect.

7.8 Withholding

The Company shall have the right to deduct from any payment under the Plan an amount equal to the federal, state, local, foreign and other taxes which in the opinion of the Company are required to be withheld by it with respect to such payment and to the extent that the amounts available to the Company for such withholding are insufficient, it shall be a condition to the receipt of such payment or the realization of such benefit that the Executive or such other person make arrangements satisfactory to the Company for payment of the balance of such taxes required to be withheld. At the discretion of the Committee, such arrangements may include relinquishment of a portion of such benefit.

7.9 Code Section 409A

(a) Interpretation. The Plan and the payments and benefits under the Plan are intended to either be exempt from the application of, or comply with, Internal Revenue Code Section 409A and the regulations and guidance promulgated thereunder (collectively “Section 409A”). Accordingly, the Plan shall be construed, administered and governed in a manner that effects such intent, and the Company shall not take any action that would be inconsistent with such intent. Not in limitation of the foregoing, the payments and benefit provided under the Plan may not be deferred, accelerated, extended, paid out, modified or replaced in a manner that would result in the imposition of an additional tax or interest under Section 409A on a Participant.

(b) Remedial Amendments. The Company reserves the right to reform any provision of the Plan that the Company determines could cause a Participant to incur any additional tax or interest under Section 409A to the minimum extent reasonably appropriate to conform with Section 409A. To the extent that any provision hereof is modified in order to comply with Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to the Participants and the Company of the applicable provision without violating the provisions of Section 409A.

(d) No Offsets. Notwithstanding any other provision of the Plan to the contrary, in no event shall any payment under the Plan that constitutes “nonqualified deferred compensation” for purposes of Section 409A be subject to offset by any other amount unless otherwise permitted by Section 409A.

(e) Change in Control. Notwithstanding any other provision of the Plan to the contrary, in no event shall Section 3.1(f) shall not be effective unless the Change in Control also constitutes a “change in control event” as defined in Section 409A.

7.10 Construction

Unless otherwise indicated, all references to articles, sections and subsections shall be to the Plan as set forth in this document. The titles of articles and the captions preceding sections and subsections have been inserted solely as a matter of convenience of reference only and are to be ignored in any construction of the provisions of the Plan. Whenever used herein, unless the context clearly indicates otherwise, the singular shall include the plural and the plural the singular.

7.11 Applicable Law

The Plan shall be governed and construed in accordance with the laws of the State of Delaware, except to the extent such laws are preempted by the laws of the United States of America.

IN WITNESS WHEREOF, the Company has caused this Plan to be executed as of the 30th day of July, 2024.

COCA-COLA CONSOLIDATED, INC.

By: /s/ E. Beauregarde Fisher III
E. Beauregarde Fisher III
Executive Vice President, General Counsel
and Secretary

COCA-COLA CONSOLIDATED, INC.
SUPPLEMENTAL SAVINGS INCENTIVE PLAN
(AMENDED AND RESTATED EFFECTIVE JULY 30, 2024)

COCA-COLA CONSOLIDATED, INC.
SUPPLEMENTAL SAVINGS INCENTIVE PLAN
(AMENDED AND RESTATED EFFECTIVE JULY 30, 2024)

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Coca-Cola Consolidated, Inc.
Supplemental Savings Incentive Plan
(Amended and Restated Effective July 30, 2024)

ARTICLE I
DEFINITIONS

Whenever used herein and capitalized, the following terms shall have the respective meanings indicated unless the context plainly requires otherwise:

1.1 Adjustment Date

December 31st of each year, the date of a Change in Control, and any other date during the calendar year specified by the Plan Administrator, upon or as of which Pre-2006 Supplemental Accounts, Post-2005 Supplemental Accounts and Transition Contribution Accounts are adjusted as set forth in Article X.

1.2 Affiliate

Any corporation or other entity with respect to which the Company owns, directly or indirectly, 100% of the corporation's or other entity's outstanding capital stock or other equity interest, and any other entity with respect to which the Company owns directly or indirectly 50% or more of such entity's outstanding capital stock or other equity interest and which the Committee designates as an Affiliate.

1.3 Authorized Leave of Absence

Either (a) a leave of absence authorized by the Participating Company in its sole and absolute discretion (the Participating Company is not required to treat different Employees comparably), provided that the Employee returns to a Participating Company within the period specified, or (b) an absence required to be considered an Authorized Leave of Absence by applicable law.

1.4 Beneficiary

The beneficiary or beneficiaries designated by a Participant pursuant to Article XII to receive the benefits, if any, payable on behalf of the Participant under the Plan after the death of such Participant, or when there has been no such designation or an invalid designation, the individual or entity, or the individuals or entities, who will receive such amount.

1.5 Board

The Board of Directors of the Company.

1.6 Bonus; Bonus Performance Period

An amount which is (i) earned under the Company's Annual Bonus Plan, Long-Term Performance Plan, Long-Term Performance Equity Plan or Business Performance Incentive Plan and payable to an Employee in the calendar year next following the expiration of the performance period during which such amount is earned (such period, the "Bonus Performance Period") and (ii) "performance-based compensation" under Section 409A of the Code.

1.7 Bonus Deferral Election

The Participant's irrevocable written election, made in accordance with Section 2.4, to forego the receipt of a stipulated amount of a Bonus.

1.8 Change in Control

Any of the following:

- (a) The acquisition or possession by any person, other than Harrison Family Interests (as defined in Subsection (e)(1) of this Section), of beneficial ownership of shares of the Company's capital stock having the power to cast more than 50% of the votes in the election of the Board or to otherwise designate a majority of the members of the Board; or
- (b) At any time when Harrison Family Interests do not have beneficial ownership of shares of the Company's capital stock having the power to cast more than 50% of the votes in the election of the Board or to otherwise designate a majority of the members of the Board, the acquisition or possession by any person, other than Harrison Family Interests, of beneficial ownership of shares of the Company's capital stock having the power to cast both (i) 30% or more of the votes in the election of the Board and (ii) a greater percentage of the votes in the election of the Board than the shares beneficially owned by Harrison Family Interests are then entitled to cast; or
- (c) The sale or other disposition of all or substantially all of the business and assets of the Company and its subsidiaries (on a consolidated basis) outside the ordinary course of business in a single transaction or series of related transactions, other than any such sale or disposition to a person controlled, directly or indirectly, by the Company or to a person controlled, directly or indirectly, by Harrison Family Interests that succeeds to the rights and obligations of the Company with respect to the Plan; or
- (d) Any merger or consolidation of the Company with another entity in which the Company is not the surviving entity and in which either (i) the surviving entity does not succeed to the rights and obligations of the Company with respect to the Plan or (ii) after giving effect to the merger, a "Change in Control" under Subsection (a) or (b) of this Section would have occurred as defined therein were the surviving entity deemed to be the Company for purposes of Subsections (a)

and (b) of this Section (with appropriate adjustments in the references therein to “capital stock” and “the Board” to properly reflect the voting securities and governing body of the surviving entity if it is not a corporation).

- (e) For purposes of this Section:
- (1) “Harrison Family Interests” means and includes, collectively, the lineal descendants of J. Frank Harrison, Jr. (whether by blood or adoption), any decedent’s estate of any of the foregoing, any trust primarily for the benefit of any one or more of the foregoing, any person controlled, directly or indirectly, by any one or more of the foregoing, and any person in which any one or more of the foregoing have a majority of the equity interests;
 - (2) “person” includes an entity as well as an individual, and also includes, for purposes of determining beneficial ownership, any group of persons acting in concert to acquire or possess such beneficial ownership;
 - (3) “beneficial ownership” has the meaning ascribed to such term in Rule 13d-3 of the Securities Exchange Act of 1934;
 - (4) “control” of a person means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person; and
 - (5) “subsidiary” of the Company means any person as to which the Company, or another subsidiary of the Company, owns more than 50% of the equity interest or has the power to elect or otherwise designate a majority of the members of its board of directors or similar governing body.
- (f) Notwithstanding any other provision of this Section, the revocable appointment of a proxy to vote shares of the Company’s capital stock at a particular meeting of shareholders shall not of itself be deemed to confer upon the holder of such proxy the beneficial ownership of such shares. If any person other than Harrison Family Interests would (but for this sentence) share beneficial ownership of any shares of the Company’s capital stock with any Harrison Family Interests, then such person shall be deemed the beneficial owner of such shares for purposes of this definition only if and to the extent such person has the power to vote or direct the voting of such shares otherwise than as directed by Harrison Family Interests and otherwise than for the benefit of Harrison Family Interests.

1.9 Class Year Deferral

The following shall collectively constitute a Class Year Deferral for a Participant with respect to each Plan Year beginning after 2005:

- (a) The deferral of the Participant’s Salary under Section 2.4, including any Net Gain (Loss) Equivalent attributable thereto;

- (b) The deferral of any portion of the Participant's Bonus under Section 2.4, including any Net Gain (Loss) Equivalent attributable thereto;
- (c) Post-2005 Matching Contributions credited to the Plan for a Participant, including any Net Gain (Loss) Equivalent attributable thereto; and
- (d) Post-2005 Discretionary Contributions credited to the Plan for a Participant, including any Net Gain (Loss) Equivalent attributable thereto.

1.10 Code

The Internal Revenue Code of 1986, as amended. References thereto shall include the valid and binding governmental regulations, court decisions and other regulatory and judicial authority issued or rendered thereunder.

1.11 Committee

The Compensation Committee of the Board.

1.12 Company

Coca-Cola Consolidated, Inc. a Delaware corporation, and where appropriate any subsidiary thereof, or any entity which succeeds to its rights and obligations with respect to the Plan; provided, however, that for purposes of the definition of "Board", "Company" shall mean only Coca-Cola Consolidated, Inc, a Delaware corporation, and any entity which succeeds to its rights and obligations with respect to the Plan.

1.13 Deferral Election

A Salary Deferral Election or a Bonus Deferral Election.

1.14 Deferred Retirement

A Participant's Termination of Employment, other than on account of death, after the last day of the month coinciding with or during which the Participant attains Normal Retirement Age but before the end of the calendar year in which the Participant attains age 70. If the Participant is still employed with the Participating Company or an Affiliate at the end of the calendar year in which the Participant attains age 70, the Participant shall be deemed to have taken Deferred Retirement on the last day of that calendar year.

1.15 Disability Retirement-Regular

Attaining age 55 while subject to a Total Disability if (i) the Total Disability caused a Termination of Employment, (ii) the Total Disability has continued from the Termination of Employment until age 55 and (iii) the Participant has less than 20 Years of Service (including Years of Service credited for time while the Total Disability continued) upon attaining age 55. The Participant will be deemed to have taken Disability Retirement-Regular upon attaining age 55.

1.16 Disability Retirement-Special

Attaining age 55 while subject to a Total Disability if (i) the Total Disability caused a Termination of Employment, (ii) the Total Disability has continued from the Termination of Employment until age 55 and (iii) the Participant has 20 or more Years of Service (including Years of Service credited for time while the Total Disability continued) upon attaining age 55. The Participant will be deemed to have taken Disability Retirement-Special upon attaining age 55.

1.17 Early Retirement-Regular

Termination of Employment, other than on account of death, after attaining age 55 but prior to the earlier of attaining age 60 or completing 20 Years of Service.

1.18 Early Retirement-Special

Termination of Employment, other than on account of death, after attaining age 55 and completing 20 Years of Service, but prior to attaining age 60.

1.19 Earnings

With respect to an Employee, Salary and Bonuses payable by the Participating Company to the Employee.

1.20 Effective Date

The Effective Date of this amendment and restatement of the Plan is July 30, 2024.

1.21 Employee

A person who is a common-law employee of the Participating Company.

1.22 ERISA

The Employee Retirement Income Security Act of 1974, amended. References thereto shall include the valid and binding governmental regulations, court decisions and other regulatory and judicial authority issued or rendered thereunder.

1.23 Fixed Benefit Option Account

With respect to each Participant, the separate bookkeeping account consisting of the Participant's Pre-2006 Deferrals and Pre-2006 Company Contributions not allocated to the Participant's Pre-2006 Supplemental Account.

1.24 Investment Option

An investment option designated by the Plan Administrator pursuant to Section 2.5(e).

1.25 Investment Subaccount

One or more subaccounts kept as part of:

- (a) A Participant's Pre-2006 Supplemental Account to account for Pre-2006 Deferrals or Pre-2006 Company Contributions, as applicable;
- (b) A Participant's Post-2005 Supplemental Account to account for Post-2005 Deferrals or Post-2005 Company Contributions, as applicable; or
- (c) A Participant's Transition Contribution Account to account for Transition Contributions;

which are deemed to be invested in the Investment Option to which the subaccount relates, and the Net Gain (Loss) Equivalent attributable thereto.

1.26 Net Gain (Loss) Equivalent

With respect to each Adjustment Date, the dollar amount equivalent to be credited to or debited from, as the case may be, each of the Participant's Investment Subaccounts. The amount of the Net Gain (Loss) Equivalent of a particular Investment Subaccount shall equal the amount of investment gain or loss which would have been experienced had the Investment Subaccount balance been invested in the Investment Option to which it relates. As of each Adjustment Date, the Plan Administrator shall determine the Net Gain (Loss) Equivalent, taking into due account additions to and subtractions from the Investment Subaccount since the next preceding Adjustment Date.

1.27 Normal Retirement

A Participant's Termination of Employment, other than on account of death, on the last day of the month coinciding with or during which the Participant attains Normal Retirement Age.

1.28 Normal Retirement Age

Age 60.

1.29 Participant

As of any date, (a) any Employee who commences participation in the Plan as provided in Article II, (b) a former Employee who is eligible for a benefit under the Plan, or (c) a former Employee whose employment terminated on account of Total Disability and who may later become eligible for a benefit under the Plan.

1.30 Participating Company

Subject to the provisions of Article XIII, "Participating Company" means the Company and any Affiliate which adopts the Plan for the benefit of its selected key Employees.

Each Participating Company shall be deemed to appoint the Committee as its exclusive agent to exercise on its behalf all of the power and authority conferred by the Plan upon the Company and accept the delegation to the Plan Administrator of all the power and authority conferred upon the Plan Administrator by the Plan. The authority of the Committee to act as such agent shall continue until the Plan is terminated as to the Participating Company. The term “Participating Company” shall be construed as if the Plan were solely the Plan of such Participating Company, unless the context plainly requires otherwise.

1.31 Plan

The Coca-Cola Consolidated, Inc. Supplemental Savings Incentive Plan, as contained herein and as it may be amended from time to time hereafter.

1.32 Plan Administrator

The Vice Chairman, Vice President and Treasurer or such other person or persons designated by the Chief Executive Officer of the Company.

1.33 Plan Year

The 12-month period beginning each January 1 and ending the following December 31.

1.34 Post-2005 Company Contributions

Post-2005 Matching Contributions and Post-2005 Discretionary Contributions.

1.35 Post-2005 Company Contribution Subaccount

With respect to each Participant, the separate bookkeeping account consisting of the Participant’s Post-2005 Matching Contribution Subaccount and the Participant’s Post-2005 Discretionary Contribution Subaccount and the Investment Subaccounts thereunder, including Net Gain (Loss) Equivalent attributable thereto.

1.36 Post-2005 Deferrals

Amounts of Earnings that would have been paid to a Participant with respect to any year after 2005 but which the Participant elects to defer pursuant to a Deferral Election.

1.37 Post-2005 Deferral Subaccount

The subaccount kept as part of a Participant’s Post-2005 Supplemental Account to account for Post-2005 Deferrals credited to Investment Options and the Net Gain (Loss) Equivalent attributable thereto.

1.38 Post-2005 Discretionary Contributions

The contributions described in Section 3.2(b).

1.39 Post-2005 Discretionary Contribution Subaccount

The subaccount kept as part of a Participant's Post-2005 Supplemental Account to account for Post-2005 Discretionary Contributions credited to Investment Options and the Net Gain (Loss) Equivalent attributable thereto.

1.40 Post-2005 Matching Contributions

The contributions described in Section 3.1(b).

1.41 Post-2005 Matching Contribution Subaccount

The subaccount kept as part of a Participant's Post-2005 Supplemental Account to account for Post-2005 Matching Contributions credited to Investment Options and the Net Gain (Loss) Equivalent attributable thereto.

1.42 Post-2005 Supplemental Account

With respect to each Participant, the separate bookkeeping account consisting of the Participant's Post-2005 Deferral Subaccount, the Post-2005 Company Contribution Subaccount and the Investment Subaccounts thereunder, including the Net Gain (Loss) Equivalent attributable thereto.

1.43 Pre-2006 Company Contributions

Pre-2006 Matching Contributions and Pre-2006 Discretionary Contributions.

1.44 Pre-2006 Company Contribution Subaccount

With respect to each Participant, the separate bookkeeping account consisting of the Participant's Pre-2006 Matching Contribution Subaccount and the Participant's Pre-2006 Discretionary Contribution Subaccount and the Investment Subaccounts thereunder, including Net Gain (Loss) Equivalent attributable thereto.

1.45 Pre-2006 Deferrals

Amounts of Earnings that would have been paid to a Participant with respect to any year prior to 2006 but which the Participant elected to defer pursuant to a Deferral Election.

1.46 Pre-2006 Deferral Subaccount

The subaccount kept as part of a Participant's Pre-2006 Supplemental Account to account for Pre-2006 Deferrals credited to Investment Options and the Net Gain (Loss) Equivalent attributable thereto or the subaccount kept as part of a Participant's Fixed Benefit Option Account to account for Pre-2006 Deferrals credited to the Participant's Fixed Benefit Option Account, as applicable.

1.47 Pre-2006 Discretionary Contributions

The contributions described in Section 3.2(a).

1.48 Pre-2006 Discretionary Contribution Subaccount

The subaccount kept as part of a Participant's Pre-2006 Supplemental Account to account for Pre-2006 Discretionary Contributions credited to Investment Options and the Net Gain (Loss) Equivalent attributable thereto or the subaccount kept as part of a Participant's Fixed Benefit Option Account to account for Pre-2006 Discretionary Contributions credited to the Participant's Fixed Benefit Option Account, as applicable.

1.49 Pre-2006 Matching Contributions

The contributions described in Section 3.1(a).

1.50 Pre-2006 Matching Contribution Subaccount

The subaccount kept as part of a Participant's Pre-2006 Supplemental Account to account for Pre-2006 Matching Contributions credited to Investment Options and the Net Gain (Loss) Equivalent attributable thereto or the subaccount kept as part of a Participant's Fixed Benefit Option Account to account for Pre-2006 Matching Contributions credited to the Participant's Fixed Benefit Option Account, as applicable.

1.51 Pre-2006 Supplemental Account

With respect to each Participant, the separate bookkeeping account consisting of the Participant's Pre-2006 Deferral Subaccount and the Pre-2006 Company Contribution Subaccount and the Investment Subaccounts thereunder, including the Net Gain (Loss) Equivalent attributable thereto.

1.52 Retire

The act of taking Retirement.

1.53 Retirement

A Participant's Normal Retirement, Early Retirement, Deferred Retirement or Disability Retirement.

1.54 Salary

With respect to an Employee, cash base salary payable by any Participating Company to the Employee.

1.55 Salary Deferral Election

The Participant's irrevocable written election, made in accordance with Section 2.4, to forego the receipt of a stipulated amount of Salary.

1.56 Severance

Termination of Employment other than on account of Retirement, death or Total Disability. If a Participant's employment with the Participating Company or an Affiliate terminates before attaining age 55 on account of Total Disability and the Total Disability ceases prior to Disability Retirement, a Severance shall occur when the Total Disability ceases unless the Participant immediately returns to the employment of the Participating Company or an Affiliate.

1.57 Surviving Spouse

The survivor of a deceased Participant to whom such deceased Participant was legally married (as determined by the Plan Administrator) immediately before the Participant's death.

1.58 Termination of Employment

The date on which the Participant is no longer employed by any Participating Company. For purposes of this Section, a Termination of Employment shall occur on the earlier of:

- (a) The date as of which an Employee quits, is discharged, terminates employment in connection with incurring a Total Disability, Retires or dies; or
- (b) The first day of absence of an Employee who fails to return to employment at the expiration of an Authorized Leave of Absence.

Notwithstanding the foregoing, the term "Termination of Employment" shall be interpreted to mean a "separation from service" as such term is used in Code Section 409A and the regulations thereunder.

1.59 Total Disability

A physical or mental condition under which the Participant qualifies as totally disabled under the group long-term disability plan of the Participating Company; provided, however, that if the Participant is not covered by such a plan or if there is no such plan, the Participant shall be under a Total Disability if the Participant is determined to be disabled under the Social Security Act. Notwithstanding any other provisions of the Plan, a Participant shall not be considered Totally Disabled if such disability is due to (i) war, declared or undeclared, or any act of war, (ii) intentionally self-inflicted injuries, (iii) active participation in a riot, or (iv) the Participant's intoxication or the Participant's illegal use of drugs. Notwithstanding the foregoing, a Participant shall not be considered totally disabled unless the Participant suffers from a disability as defined in Code Section 409A and the regulations thereunder.

1.60 Transition Contributions

The contributions described in Section 3.3.

1.61 Transition Contribution Account

With respect to each Participant, the separate bookkeeping account consisting of the Participant's Transition Contributions, the Investment Subaccounts thereunder and the Net Gain (Loss) Equivalent attributable thereto.

1.62 Unforeseeable Emergency

A severe financial hardship to the Participant resulting from a sudden and unexpected illness or accident of the Participant or of a dependent (as defined in Section 152(a) of the Code) of the Participant, loss of the Participant's property due to casualty, or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant. The circumstances that will constitute an unforeseeable emergency will depend on the facts of each case. An event will not constitute an Unforeseeable Emergency under this Plan unless it satisfies the requirements to be an unforeseeable emergency under Code Section 409A and the regulations thereunder.

1.63 Vested Percentage

- (a) Pre-2006 Deferral Subaccount and Post-2005 Deferral Subaccount: The percentage in which the Participant is vested in the Participant's Pre-2006 Deferral Subaccount and Post-2005 Deferral Subaccount shall be 100%.
- (b) Pre-2006 Company Contribution Subaccount and Post-2005 Company Contribution Subaccount: The percentage in which the Participant is vested in the Participant's Pre-2006 Company Contribution Subaccount and Post-2005 Company Contribution Subaccount shall be 100% upon (i) Retirement, (ii) death while an Employee or while Totally Disabled but prior to reaching Disability Retirement, (iii) the completion of at least 5 Years of Service, or (iv) a Change in Control while an Employee or while Totally Disabled but prior to reaching Disability Retirement. Prior to the occurrence of any of the events described in the preceding sentence, the Participant's Vested Percentage in the Participant's Pre-2006 Company Contribution Subaccount and Post-2005 Company Contribution Subaccount shall be determined according to the following schedule:

| <u>Years of Service</u> | <u>Vested Percentage</u> |
|-------------------------|--------------------------|
| Less than 1 | 0% |
| 1 | 20% |
| 2 | 40% |
| 3 | 60% |
| 4 | 80% |
| 5 or more | 100% |

- (c) Transition Contribution Account: The percentage in which the Participant is vested in the Participant's Transition Contribution Account shall be 100% upon (i) Retirement, (ii) death while an Employee or while Totally Disabled but prior to reaching Disability Retirement, or (iii) a Change in Control while an Employee or while Totally Disabled but prior to reaching Disability Retirement. Prior to the occurrence of any of the events described in the preceding sentence, the Participant's Vested Percentage in the Participant's Transition Contribution Account shall be determined as of the date indicated in the following schedule provided that the Participant is an Employee on the applicable date:

| <u>Vesting Date</u> | <u>Vested Percentage</u> |
|---------------------|--------------------------|
| December 31, 2006 | 20% |
| December 31, 2007 | 40% |
| December 31, 2008 | 60% |
| December 31, 2009 | 80% |
| December 31, 2010 | 100% |

1.64 Year of Service

A calendar year, including years before 1990, in which an Employee completes at least 1,000 Hours of Service. A Participant's Years of Service shall be determined (without duplication) in accordance with the following rules:

- (a) "Hour of Service" means each hour that would be credited for the purposes of vesting under the Coca Cola Consolidated, Inc. Savings Plan if that plan were in existence when such service was performed.
- (b) Years of Service shall include periods of Total Disability and Authorized Leave of Absence.
- (c) Except as provided in Subsection (d) of this Section, Years of Service shall not include periods of employment with an Affiliate rendered prior to the date on which such corporation or other entity became an Affiliate.
- (d) Years of Service shall include any period of a Participant's prior employment by any organization upon such terms and conditions as the Plan Administrator may approve.

A Participant shall be considered to have earned a Year of Service upon the completion of 1,000 Hours of Service during such calendar year.

ARTICLE II
ELIGIBILITY AND PARTICIPATION

2.1 Eligibility

An Employee shall be eligible to become a Participant in the Plan if the Employee (i) is a member of the Participating Company's "select group of management or highly compensation employee," as defined in Sections 201(2), 301(a)(3) and 401(a) of ERISA and (ii) is designated for participation in the Plan by (A) the Committee, if the Employee is an executive officer of the Company, or (B) the Plan Administrator, if the Employee is not an executive officer of the Company.

2.2 Participation

An Employee who is eligible to become a Participant shall become a Participant upon the execution and delivery to the Plan Administrator of a Deferral Election.

2.3 Duration of Participation

A Participant shall continue to be a Participant until the Participant is no longer entitled to a benefit under the Plan.

2.4 Deferral Elections

- (a) Initial Deferral Election: An Employee shall have 30 days following the date the Employee first becomes eligible to participate in the Plan in which to execute and deliver to the Plan Administrator a Deferral Election by which the Participant elects to defer a stipulated amount of Salary and/or Bonus to be earned with respect to the portion of the calendar year remaining after the Deferral Election is made and which, but for such Deferral Election, would be paid to the Participant.
- (b) Annual Salary Deferral Election: An eligible Employee shall have until the date designated by the Plan Administrator, which date shall not be later than December 31st of each year, to execute and deliver to the Plan Administrator a Salary Deferral Election providing for the deferral of a stipulated amount of Salary to be earned during the next calendar year and which, but for such Salary Deferral Election, would be paid to the Participant.
- (c) Bonus Deferral Election: An eligible Employee shall have until the date designated by the Plan Administrator, which date shall not be later than the date that is six months before the end of the Bonus Performance Period during which such Bonus is earned, to execute and deliver to the Plan Administrator a Bonus Deferral Election providing for the deferral of a stipulated amount of Bonus to be earned in the applicable Bonus Performance Period and which, but for such Bonus Deferral Election, would be paid to the Participant.
- (d) Minimum and Maximum Deferrals: The Plan Administrator, in the exercise of the Plan Administrator's discretion, may from time to time place minimum and

maximum limits on the amount of any Deferral Election that an Employee could otherwise make pursuant to the Plan.

- (e) Cancellation of Deferral Election for Unforeseeable Emergencies: Subject to approval of the Plan Administrator, a Participant may cancel the Participant's Deferral Election at any time only if such reduction is reasonably necessary to meet an Unforeseeable Emergency, but only if the Plan Administrator determines that the resulting hardship may not be relieved (i) through reimbursement or compensation from insurance or otherwise, or (ii) by liquidation of the Participant's assets, to the extent the liquidation of such assets would not itself cause severe financial hardship. If a Participant's Deferral Election is cancelled pursuant to this Subsection, no further Deferral may be effective for any Earnings paid with respect to the calendar year during which the cancellation occurs.
- (f) Restriction After Certain Hardship Distributions: In the event that a Participant receives a hardship distribution from any plan qualified under Section 401(a) of the Code, then if and to the extent required by such plan, no Deferrals may be made for 12 months following the receipt of such distribution.

2.5 Deemed Investment Elections

- (a) Deemed Investment of Pre-2006 Deferrals and Pre-2006 Company Contributions: In making a Deferral Election, the Participant shall specify how the Pre-2006 Deferrals and the Pre-2006 Company Contributions subject to such Election shall be allocated among the Fixed Benefit Option Account and the Supplemental Account. In accordance with such procedures and limitations as the Plan Administrator adopts, the Participant may change such specification with respect to Pre-2006 Deferrals and Pre-2006 Company Contributions not yet credited to an Investment Subaccount.
- (b) Deemed Investment of Post-2005 Deferrals and Post-2005 Company Contributions: In making a Deferral Election, the Participant shall specify how the Post-2005 Deferrals and the Post-2005 Company Contributions subject to such Election shall be allocated among the Investment Options. In accordance with such procedures and limitations as the Plan Administrator adopts, the Participant may change such specification with respect to Post-2005 Deferrals and Post-2005 Company Contributions not yet credited to an Investment Subaccount. No Post-2005 Deferrals or Post-2005 Company Contributions may be allocated to the Fixed Benefit Option Account.
- (c) Deemed Investment of Transition Contributions: A Participant shall specify how Transition Contributions credited to the Participant's Transition Contribution Account shall be allocated among the Investment Options. In accordance with such procedures and limitations as the Plan Administrator adopts, the Participant may change such specification with respect to Transition Contributions not yet credited to an Investment Subaccount. No Transition Contributions may be allocated to the Fixed Benefit Option Account.

- (d) Reallocation of Deemed Investments:
- (1) Fixed Benefit Option Account. Any Pre-2006 Deferrals and Pre-2006 Company Contributions allocated to the Fixed Benefit Option Account may be reallocated to one or more Investment Options at the election of the Participant not more frequently than once each calendar quarter. All such reallocations by the Participant in any Plan Year shall not exceed 20% of the amounts allocated to the Fixed Benefit Option Account at the beginning of such Plan Year. Any such reallocation shall be made in accordance with and shall be subject to such procedures and limitations as the Plan Administrator adopts.
 - (2) Pre-2006 Supplemental Account. Any Pre-2006 Deferrals and Pre-2006 Company Contributions allocated to the Participant's Pre-2006 Supplemental Account may be reallocated among the Investment Options at the election of the Participant not more frequently than once each calendar quarter. Any such request to have one or more Investment Subaccount balances transferred to one or more other Investment Subaccounts shall be made in accordance with and shall be subject to such procedures and limitations as the Plan Administrator adopts.
 - (3) Post-2005 Supplemental Account. Any Post-2005 Deferrals and Post-2005 Company Contributions allocated to the Participant's Post-2005 Supplemental Account may be reallocated among the Investment Options at the election of the Participant. Any such request to have one or more Investment Subaccount balances transferred to one or more other Investment Subaccounts shall be made in accordance with and shall be subject to such procedures and limitations as the Plan Administrator adopts.
 - (4) Transition Contribution Account: Any Transition Contributions allocated to the Participant's Transition Contribution Account may be reallocated among the Investment Options at the election of the Participant not more frequently than once each calendar quarter. Any such request to have one or more Investment Subaccount balances transferred to one or more other Investment Subaccounts shall be made in accordance with and shall be subject to such procedures and limitations as the Plan Administrator adopts.
 - (5) Mutual Fund Trading Rules: Notwithstanding any contrary provision of this Subsection, all reallocations among Investment Options are subject to the trading rules, policies and procedures of the underlying mutual fund designated as an Investment Option.
- (e) Investment Options: Subject to Subsection (f) of this Section, the Plan Administrator shall designate the Investment Options and shall have the right to eliminate and add Investment Options from time to time. If an Investment Option

is eliminated, Participants' Investment Subaccount balances relating to such Investment Option shall be transferred to such other Investment Subaccounts as the Plan Administrator directs. All elections as to how Pre-2006 Deferrals, Post-2005 Deferrals, Pre-2006 Company Contributions, Post-2005 Company Contributions and Transition Contributions shall be allocated among Investment Subaccounts are subject to the Plan Administrator's approval. The Plan Administrator shall notify Participants if changes are made in the available Investment Options. The Plan Administrator may designate an Investment Option if and to the extent a Participant fails to make a valid or approved election.

- (f) Effect of Change in Control: From and after a Change in Control, and notwithstanding any other provision of the Plan to the contrary, (i) the Investment Options in effect immediately prior to the Change in Control shall continue and not be eliminated, and (ii) subject to Section 9.5(b), Participants shall continue to have the right to transfer their Investment Subaccount balances among the Investment Options in accordance with the same rules and procedures as were in effect immediately prior to the Change in Control. If an Investment Option is deemed invested in a particular mutual fund or other collective investment vehicle that is liquidated or terminated after the Change in Control or has its fundamental investment objective materially changed, then the Plan Administrator shall immediately substitute, as the deemed investment of such Investment Option, another mutual fund or other collective investment vehicle having substantially the same investment objectives and other material characteristics as the said mutual fund or collective investment vehicle had prior to its liquidation, termination or change in investment objective.

2.6 Effect of Change in Status

- (a) If a Participant's employment with the Participating Company changes before a Change in Control to a position in which the Participant is no longer eligible to participate in the Plan pursuant to Section 2.1, the Participant may make no Deferral Election with respect to compensation earned while ineligible to actively participate. The payment of the Participant's benefits under the Plan shall not be accelerated by the change in employment status, and the Participant's benefits shall be paid when and as otherwise provided in the Plan. In determining the amount of any benefits provided by the Fixed Benefit Option Account (but not the time of such benefit payments), it will be assumed that the Participant had a Termination of Employment on the date of the change in employment status; provided, however, if the Participant's Vested Percentage is less than 100% on that date, the Participant's Vested Percentage shall be based on the Participant's Years of Service at the time of the Participant's actual Termination of Employment.
- (b) If a Participant described in Subsection (a) of this Section again becomes eligible to participate in the Plan pursuant to Section 2.1 (the Participant's "Reparticipation Date"), then for purposes of determining any future benefits payable to the Participant or the Participant's Beneficiary under the Fixed Benefit

Option Account, it shall be assumed that (i) any amounts that were credited to the Fixed Benefit Option Account before the Participant's Reparticipation Date were instead credited to the Fixed Benefit Option Account on the Participant's Reparticipation Date, and (ii) that there has also been credited to the Fixed Benefit Option Account on the Participant's Reparticipation Date, as an additional Pre-2006 Deferral, or Pre-2006 Company Contribution, as the case may be, an amount equal to the interest credited on the actual amounts that had been credited to the Fixed Benefit Option Account prior to the Reparticipation Date at the rate of 8%.

ARTICLE III COMPANY CONTRIBUTIONS

3.1 Matching Contributions

- (a) Pre-2006 Matching Contributions: With respect to each Plan Year prior to 2006, the Company shall make a Matching Contribution on behalf of each Participant equal to the product of 30% times the Participant's Pre-2006 Deferrals of Salary for any payroll period; provided, however, that for this purpose there shall be disregarded the Participant's Pre-2006 Deferrals of Salary for a particular payroll period which exceed 6% of the Participant's Salary for such payroll period.
- (b) Post-2005 Matching Contributions: With respect to each Plan Year after 2005, the Company shall make a Matching Contribution on behalf of each Participant equal to 50% times the Participant's Post-2005 Deferrals of Salary for any payroll period; provided, however, that for this purpose there shall be disregarded the Participant's Post-2005 Deferrals of Salary for a particular payroll period which exceed 6% of the Participant's Salary for such payroll period. Notwithstanding the preceding sentence, a Participant shall not be eligible for Matching Contributions under this Subsection unless the Participant is receiving all matching contributions available under the Company's plan qualified under Section 401(a) of the Code, if any.
- (c) Post-2012 Matching Contributions: The Plan Administrator, in his or her sole and absolute discretion, may change the amount of the Matching Contribution described in Subsection (b) of this Section for any Plan Year beginning after the 2012 Plan Year, from time to time with respect to payroll periods subsequent to the adoption of such change; provided, however, that any such change may not cause an increase to the Matching Contribution described in Subsection (b) of this Section.

3.2 Discretionary Contributions

- (a) Pre-2006 Discretionary Contributions: With respect to each Plan Year prior to 2006, the Company may make a Pre-2006 Discretionary Contribution in such amount as the Committee may determine. Such amount may be made according to a formula or may be made in differing amounts to any one or more Participants who are Employees. Such amount may from time to time increase a Participant's

Matching Contribution to take into account some or all of the amount by which the Participant's contributions or benefits under any plan qualified under Section 401(a) of the Code sponsored by the Participating Company may be reduced by one or more of the compensation, contribution or benefit restrictions and limitations of the Code that apply to such plan as a condition of its qualified status. The determination of whether a particular Participant's Matching Contribution shall be so increased, and (if so) the amount and frequency of any such increase, shall be made by the Committee in the exercise of its sole and absolute discretion. The making of any Discretionary Contribution by the Committee does not obligate it to continue such for any other year.

- (b) Post-2005 Discretionary Contributions: With respect to each Plan Year after 2005, the Company may make a Post-2005 Discretionary Contribution in such amount as the Committee may determine. Such amount may be made according to a formula or may be made in differing amounts to any one or more Participants who are Employees. Such amount may from time to time increase a Participant's Matching Contribution to take into account some or all of the amount by which the Participant's contributions or benefits under any plan qualified under Section 401(a) of the Code sponsored by the Participating Company may be reduced by one or more of the compensation, contribution or benefit restrictions and limitations of the Code that apply to such plan as a condition of its qualified status. The determination of whether a particular Participant's Matching Contribution shall be so increased, and (if so) the amount and frequency of any such increase, shall be made by the Committee in the exercise of its sole and absolute discretion. The making of any Discretionary Contribution by the Committee does not obligate it to continue such for any other year.

3.3 Transition Contributions

- (a) With respect to a Participant, for each of the calendar years 2006, 2007 and 2008, the Company shall make Transition Contributions equal to the percentage of the Participant's Salary described in Paragraphs (1) through (4) of this Subsection.
- (1) 10%; plus
 - (2) An additional 10% if the Company attains 80% of the "Overall Goal Achievement Factor" established under the Company's Annual Bonus Plan or any successor plan thereto; plus
 - (3) An additional 10% if the Company attains 107.5% of the "Overall Goal Achievement Factor" established under the Company's Annual Bonus Plan or any successor plan thereto; plus
 - (4) An additional 10% if the Company attains 115% of the "Overall Goal Achievement Factor" established under the Company's Annual Bonus Plan or any successor plan thereto.

Notwithstanding any other provision of this Subsection to the contrary and except as otherwise provided in Subsections (d) and (e) of this Section, a Participant shall not be eligible for a Transition Contribution for any year if the Participant is not an Employee on December 31 of the applicable calendar year.

- (b) The Transition Contributions described in Paragraphs (2) through (4) of Subsection (a) of this Section shall be made only if the applicable percentage of the “Overall Goal Achievement Factor” is attained; no such Transition Contribution shall be made for the partial attainment of an applicable percentage.
- (c) The Transition Contribution described in Paragraph (1) of Subsection (a) of this Section shall be credited monthly on the last business day of each calendar month to the Transition Contribution Account of each Participant who is an Employee on such day. Except as otherwise provided in Subsections (d) and (e) of this Section, the Transition Contributions described in Paragraphs (2) through (4) of Subsection (a) of this Section shall be credited as soon as practicable following the end of the applicable calendar year to the Transition Contribution Account of each Participant who is an Employee on December 31 of the applicable calendar year.
- (d) Notwithstanding any other provision of this Section, in the event of the Total Disability, Retirement or death of a Participant during a year for which a Transition Contribution is made, such Participant’s Transition Contribution Account shall be credited with a pro rata portion of the Transition Contribution described in Paragraphs (2) through (4) of Subsection (a) of this Section, only if the applicable percentage of the “Overall Goal Achievement Factor” is attained; no such Transition Contribution shall be made for the partial attainment of an applicable percentage. Such pro rata Transition Contribution shall be based on the portion of the calendar year completed through the Participant’s Total Disability, Retirement or death, as applicable. The Transition Contribution described in this Subsection shall be credited as soon as practicable following the last day of the applicable calendar year.
- (e) Notwithstanding any other provision of this Section, in the event of a Change in Control during a year for which a Transition Contribution is made, such Participant’s Transition Contribution Account shall be credited with a pro rata portion of the Transition Contribution described in Paragraph (2) of Subsection (a) of this Section. For purposes of determining such Transition Contribution, an “Overall Goal Achievement Factor” of 80% under the Company’s Annual Bonus Plan shall be deemed to have been earned as of the effective date of the Change in Control. Such pro rata Transition Contribution shall be based on the portion of the calendar year completed through the Change in Control. The Transition Contribution described in this Subsection shall be credited no later than 15 days following the occurrence of the Change in Control.

ARTICLE IV
DISTRIBUTION PROVISIONS WITH RESPECT TO THE FIXED BENEFIT OPTION
ACCOUNT AND THE PRE-2006 SUPPLEMENTAL ACCOUNT

4.1 General

The provisions of this Article are applicable to distributions of a Participant's Fixed Benefit Option Account and a Participant's Pre-2006 Supplemental Account.

4.2 In-Service Distribution During 2005

Each Participant who is an Employee shall be given the opportunity to elect a distribution of up to 25% of the Vested Percentage of the amount allocated to the Participant's Fixed Benefit Option Account and 25% of the Vested Percentage of the Participant's Pre-2006 Supplemental Account, each as of September 30, 2005. A distribution elected pursuant to this Section shall be paid to the Participant by December 31, 2005. With respect to any portion of such distribution allocated to the Fixed Benefit Option Account, the Applicable Interest Rate (as described in Section 4.6(b)) to be applied to such distribution shall be based on the Participant's age and Years of Service at the date such distribution is paid.

4.3 Special Payment Elections for Amounts Not Withdrawn Pursuant to Section 4.2

(a) Payment Election: Each Participant who is an Employee during 2005 shall be given the opportunity during 2005 to make a payment election from among the available forms and timing of payment set forth in Subsection (b) of this Section that shall apply to the Participant's Pre-2006 Supplemental Account and Fixed Benefit Option Account not withdrawn pursuant to Section 4.2.

(b) Available Forms of Payment: With respect to a Participant's Pre-2006 Supplemental Account and Fixed Benefit Option Account not withdrawn pursuant to Section 4.2, the Participant shall elect either:

(1) Monthly Installments Due to Termination of Employment. The balance of the Participant's Pre-2006 Supplemental Account and Fixed Benefit Option Account shall be payable, on account of the Participant's Termination of Employment, in monthly installments over a period of 10 or 15 years commencing at the time described in Section 4.4(a); or

(2) Monthly Installments as of a Designated Date. The balance of the Participant's Pre-2006 Supplemental Account and Fixed Benefit Option Account shall be payable, on account of reaching a date designated by the Participant, in monthly installments over a period of 10 or 15 years, commencing at the time described in Section 4.4(b); provided, however, that such designated date shall not be earlier than the calendar year in which the Participant attains age 55 or later than the calendar year in which the Participant attains age 70. With respect to any portion of such distribution allocated to the Participant's Fixed Benefit Option Account,

the Applicable Interest Rate (as described in Section 4.6(b)) to be applied to such distribution shall be based on the Participant's age and Years of Service at the date such distribution commences to be paid.

- (3) Default Election. If a Participant described in Subsection (a) of this Section fails to make a payment election in accordance with the provisions of this Section, the Participant shall be deemed to have elected the payment of the Participant's Pre-2006 Supplemental Account and Fixed Benefit Option Account in monthly installments over 15 years commencing at the time described in Section 4.4(a).
 - (4) Effect of Election. Any election made pursuant to this Subsection shall be effective immediately and not be subject to the provisions of Subsection (c) of this Section.
- (c) Subsequent Changes to Payment Elections: A Participant may change the form or timing of the payment elected under Subsection (b) of this Section, or the form or timing of payment subsequently elected under this Subsection, with respect to the distribution of the Participant's Pre-2006 Supplemental Account and Fixed Benefit Option Account only if (i) such election is made at least 12 months prior to the date the payment of such Accounts would have otherwise commenced, and (ii) the effect of such election is to defer commencement of such payments by at least 5 years. Notwithstanding any other provision of this Subsection, no election may be made under this Subsection if the effect of such election would be to commence payment of the Participant's Pre-2006 Supplemental Account and the Participant's Fixed Benefit Option Account after the Participant's attainment of age 70.

4.4 Timing of Monthly Installments

- (a) Monthly Installments Due to Termination of Employment: For any distribution made pursuant to Section 4.3(b)(1) or Section 4.3(b)(3), such monthly installments shall commence to be paid as of the first day of the calendar month following the month that is six months after the Participant's Termination of Employment. Notwithstanding the preceding sentence, if the Participant attains age 70 before the Participant's Termination of Employment, such monthly installments shall commence to be paid in the calendar quarter next following the calendar quarter in which the Participant attains age 70.
- (b) Monthly Installments as of a Designated Date: For any distribution elected pursuant to Section 4.3(b)(2), such monthly installments shall commence to be paid as of the date designated by the Participant. Notwithstanding the preceding sentence, if the Participant has a Termination of Employment before the date designated pursuant to Section 4.3(b)(2), such monthly installments shall commence to be paid as of the first day of the calendar month following the month that is six months after the Participant's Termination of Employment.

4.5 Death of Participant Following Commencement of Monthly Installments

If a Participant who is receiving monthly installments dies before the last monthly installment is paid, then the remaining monthly installments shall be paid to the Participant's Beneficiary as and when such monthly installments would have otherwise been paid to the Participant had the Participant not died.

4.6 Amount of Benefit under the Fixed Benefit Option Account

The amount of the benefit provided by the Fixed Benefit Option Account shall be determined as described in Subsections (a) through (c) of this Section and shall be based solely on the amounts allocated to the Participant's Fixed Benefit Option Account at the time of such determination. No amounts may be allocated to the Fixed Benefit Option Account with respect to years after 2005.

(a) Monthly Installments Method of Payment: Monthly installments shall be equal in amount and shall have a present value as of the date benefit payments commence as described in Section 4.4 equal to the Participant's Fixed Benefit Option Account balance as of such date as described in Subsection (c) of this Section, determined by discounting the monthly payments at the Applicable Interest Rate described in Subsection (b) of this Section. In the case of Deferred Retirement, the Applicable Interest Rate used to discount the monthly payments pursuant to the preceding sentence shall be 8%, 11% or 13%, as applicable, not the 6% interest rate described in Paragraph (b)(2) of this Section.

(b) Applicable Interest Rate: The "Applicable Interest Rate" shall be as follows:

(1) Normal Retirement. If a distribution of the Participant's benefit attributable to the Fixed Benefit Option Account commences upon the Participant's eligibility for Normal Retirement, the Applicable Interest Rate shall be (i) 13% if the Participant became a Participant by December 31, 2000 or (ii) determined as follows if the Participant became a Participant on or after January 1, 2001:

| <u>Years of Service at Retirement</u> | <u>Applicable Interest Rate</u> |
|---------------------------------------|---------------------------------|
| Less than 5 | 8% |
| 5-9 | 11% |
| 10 or more | 13% |

(2) Deferred Retirement. If distribution of the Participant's benefit attributable to the Fixed Benefit Option Account commences upon the Participant's eligibility for Deferred Retirement, the Applicable Interest Rate for the period through December 31 of the calendar year in which the Participant attains Normal Retirement Age shall be (i) 13% if the Participant became a Participant by December 31, 2000 or (ii) determined

as follows if the Participant became a Participant on or after January 1, 2001:

| <u>Years of Service at Retirement</u> | <u>Applicable Interest Rate</u> |
|---------------------------------------|---------------------------------|
| Less than 5 | 8% |
| 5-9 | 11% |
| 10 or more | 13% |

The Applicable Interest Rate for Deferred Retirement for any period after the Participant's Normal Retirement Age until the first of the month in which benefit payments commence shall be 6%.

- (3) Early Retirement-Regular or Disability Retirement-Regular. If distribution of the Participant's benefit attributable to the Fixed Benefit Option Account commences upon the Participant's eligibility for Early Retirement – Regular or Disability Retirement – Regular, the Applicable Interest Rate shall be (i) 11% if the Participant became a Participant by December 31, 2000 or (ii) determined as follows if the Participant became a Participant on or after January 1, 2001:

| <u>Years of Service at Retirement</u> | <u>Applicable Interest Rate</u> |
|---------------------------------------|---------------------------------|
| Less than 5 | 8% |
| 5 or more | 11% |

- (4) Early Retirement-Special or Disability Retirement-Special. If distribution of the Participant's benefit attributable to the Fixed Benefit Option Account commences upon the Participant's eligibility for Early Retirement – Special or Disability Retirement – Special, the Applicable Interest Rate shall be 13%.
- (5) Severance. If distribution of the Participant's benefit attributable to the Fixed Benefit Option Account commences on account of Severance, the Applicable Interest Rate is 8%.
- (c) Fixed Benefit Option Account Balance: For purposes of Subsection (a) of this Section, the Fixed Benefit Option Account balance means the sum of Amount A, Amount B and Amount C, determined as of the first day of the calendar quarter in which benefit payments commence as described in Section 4.4, where:
- (1) Amount A is the amount of the Participant's Pre-2006 Deferrals credited to the Fixed Benefit Option Account;
 - (2) Amount B is the product of (i) the Participant's Pre-2006 Company Contributions credited to the Fixed Benefit Option Account multiplied by (ii) the Participant's Vested Percentage; and

- (3) Amount C is interest credited with respect to the Pre-2006 Deferrals in Amount A and the vested Pre-2006 Company Contributions in Amount B at the Applicable Interest Rate compounded annually.

4.7 Amount of Benefit from a Participant's Pre-2006 Supplemental Account

The amount of the benefit provided by a Participant's Pre-2006 Supplemental Account shall be determined as follows:

- (a) Reduction for Non-Vested Benefits: If, in the case of a Severance benefit, the Participant's Vested Percentage in the Participant's Pre-2006 Company Contribution Subaccount is less than 100%, then the balance of the Participant's Pre-2006 Supplemental Account attributable to the Participant's Pre-2006 Company Contribution Subaccount shall be reduced to the product of (i) the balance in the Participant's Pre-2006 Company Contribution Subaccount multiplied by (ii) the applicable Vested Percentage, and the remainder of the Participant's Pre-2006 Company Contribution Subaccount shall be forfeited and disregarded in determining the Participant's Severance benefit.
- (b) Monthly Installments Method of Payment: The amount of each monthly installment shall be the quotient of (i) the balance of the Participant's Pre-2006 Supplemental Account (after any reduction for non-vested benefits described in Subsection (a) of this Section) as of the beginning of the month in which such installment payment is being made, divided by (ii) the number of remaining monthly installments in the installment period (including the calendar year's monthly installments being calculated). In no event, however, shall any monthly installment exceed the balance of the Participant's Pre-2006 Supplemental Account immediately prior to such installment, and therefore no installment shall be paid once the balance of the Participant's Pre-2006 Supplemental Account is zero.

4.8 Reemployment

If a Participant who has become entitled to a benefit again becomes an Employee, such reemployment shall not change, suspend, delay or otherwise affect payment of such benefit.

ARTICLE V DISTRIBUTION PROVISIONS WITH RESPECT TO THE POST-2005 SUPPLEMENTAL ACCOUNT

5.1 General

The provisions of this Article are applicable to distributions of a Participant's Post-2005 Supplemental Account.

5.2 Payment Elections

- (a) Class Year Payment Elections: For each Plan Year beginning after 2005, a Participant shall make a payment election from among the available forms and timing of payment set forth in Subsection (b) of this Section that shall apply to the Class Year Deferral for such Plan Year.
- (b) Available Forms of Payment: A Participant shall elect from among the following forms of payment for each Class Year Deferral. Prior to November 1, 2011, the Participant may elect only one form of payment for each Class Year Deferral. For each Class Year Deferral made after November 1, 2011, the Participant may elect one form of payment to apply if payment is made on account of the Participant's Termination of Employment and a different form of payment to apply if payment is made on account of reaching a designated date.
- (1) Lump Sum Payment Due to Termination of Employment. The balance of the applicable Class Year Deferral shall be payable on account of the Participant's Termination of Employment in a single lump sum payment at the time described in Section 5.3(a);
 - (2) Lump Sum Payment as of a Designated Date. The balance of the applicable Class Year Deferral shall be payable, on account of reaching a date designated by the Participant, in a single lump sum payment at the time described in Section 5.3(b); provided, however, that such designated date may not be earlier than the beginning of the second Plan Year following the Plan Year to which the Class Year Deferral applies or later than the calendar year in which the Participant attains age 70;
 - (3) Monthly Installments Due to Termination of Employment. The balance of the applicable Class Year Deferral shall be payable on account of the Participant's Termination of Employment in monthly installments over a period of 5, 10 or 15 years commencing at the time described in Section 5.4(a); or
 - (4) Monthly Installments as of a Designated Date. The balance of the applicable Class Year Deferral shall be payable, on account of reaching a date designated by the Participant, in monthly installments over a period of 5, 10 or 15 years commencing at the time described in Section 5.4(b); provided, however, that such designated date shall not be earlier than the beginning of the second Plan Year following the Plan Year to which the Class Year Deferral applies or later than the calendar year in which the Participant attains age 70.
 - (5) Default Election. If a Participant described in Subsection (a) of this Section fails to make a class year payment election for a Class Year Deferral in accordance with the provisions of this Section, the Participant

shall be deemed to have elected for such Class Year Deferral a lump sum payment commencing at the time described in Section 5.3(a).

- (c) Subsequent Changes to Payment Elections: A Participant may change the form or timing of the payment elected under Subsection (b) of this Section, or the form or timing of payment subsequently elected under this Subsection, with respect to a Class Year Deferral only if (i) such election is made at least 12 months prior to the date the payment of the Class Year Deferral would have otherwise commenced, and (ii) the effect of such election is to defer commencement of such payments by at least 5 years. Notwithstanding any other provision of this Subsection, no election may be made under this Subsection if the effect of such election would be to commence payment of the Participant's Class Year Deferral after the Participant's attainment of age 70.

5.3 Timing of Lump Sum Payments

- (a) Lump Sum Payment Upon Termination of Employment: For any distribution of a Class Year Deferral made pursuant to Section 5.2(b)(1) or Section 5.2(b)(5), such lump sum payment shall be paid in a single cash payment as of the first day of the calendar month following the month that is six months after the Participant's Termination of Employment. Notwithstanding the preceding sentence, if the Participant attains age 70 before the Participant's Termination of Employment, such lump sum payment shall be paid in the calendar quarter next following the calendar quarter in which the Participant attains age 70.
- (b) Lump Sum Payment as of a Designated Date: For any distribution of a Class Year Deferral made pursuant to Section 5.2(b)(2), such lump sum payment shall be paid in a single cash payment as of the date designated by the Participant. Notwithstanding the preceding sentence, if the Participant has a Termination of Employment before the date designated pursuant to Section 5.2(b)(2), (i) for Class Year Deferrals prior to November 1, 2011, such lump sum shall be paid at the time described in Section 5.3(a) and (ii) for Class Year Deferrals after November 1, 2011 and prior to February 22, 2021, payment shall be made in the form elected by the Participant pursuant to Section 5.2(b) to apply upon Termination of Employment payable at the time described in Section 5.3 or 5.4 corresponding to such form. A Participant's Termination of Employment during the six month period preceding the date designated pursuant to Section 5.2(b)(2) shall not affect the date payment is due to the Participant pursuant to the first sentence of this Section 5.3(b).

5.4 Timing of Monthly Installments

- (a) Monthly Installments Due to Termination of Employment: For any distribution of a Class Year Deferral made pursuant to Section 5.2(b)(3), such monthly installments shall commence to be paid as of the first day of the calendar month following the calendar month that is six months after the Participant's Termination of Employment. Notwithstanding the preceding sentence, if the

Participant attains age 70 before the Participant's Termination of Employment, such monthly installments shall commence to be paid in the calendar quarter next following the calendar quarter in which the Participant attains age 70.

- (b) Monthly Installments as of a Designated Date: For any distribution of a Class Year Deferral made pursuant to Section 5.2(b)(4), such monthly installments shall commence to be paid as of the date designated by the Participant. Notwithstanding the preceding sentence, if the Participant has a Termination of Employment before the date designated pursuant to Section 5.2(b)(4), (i) for Class Year Deferrals prior to November 1, 2011, such monthly installments shall commence to be paid at the time described in Section 5.4(a) and (ii) for Class Year Deferrals after November 1, 2011 and prior to February 22, 2021, payment shall be made in the form elected by the Participant pursuant to Section 5.2(b) to apply upon Termination of Employment payable at the time described in Section 5.3 or 5.4 corresponding to such form. A Participant's Termination of Employment during the six month period preceding the date designated pursuant to Section 5.2(b)(4) shall not affect the date payment is due to the Participant pursuant to the first sentence of this Section 5.4(b).

5.5 Death of Participant Following Commencement of Monthly Installments

If a Participant who is receiving monthly installments dies before the last monthly installment is paid, then the remaining monthly installments shall be paid to the Participant's Beneficiary as and when such monthly installments would have otherwise been paid to the Participant had the Participant not died.

5.6 Amount of Benefit from a Participant's Post-2005 Supplemental Account

The amount of the benefit provided by a Participant's Post-2005 Supplemental Account shall be determined as follows:

- (a) Reduction for Non-Vested Benefits: If, in the case of a Severance benefit, the Participant's Vested Percentage in the Participant's Post-2005 Company Contribution Subaccount is less than 100%, then the balance of the Participant's Post-2005 Supplemental Account attributable to the Participant's Post-2005 Company Contribution Subaccount shall be reduced to the product of (i) the balance in the Participant's Post-2005 Company Contribution Subaccount multiplied by (ii) the applicable Vested Percentage, and the remainder of the Participant's Post-2005 Company Contribution Subaccount shall be forfeited and disregarded in determining the Participant's Severance benefit.
- (b) Monthly Installments Method of Payment: The amount of each monthly installment shall be the quotient of (i) the balance of the Participant's Post-2005 Supplemental Account (after any reduction for non-vested benefits described in Subsection (a) of this Section) as of the beginning of the month in which such installment payment is being made divided by (ii) the number of remaining monthly installments in the installment period (including the calendar year's

monthly installments being calculated). In no event, however, shall any monthly installment exceed the balance of the Participant's Post-2005 Supplemental Account immediately prior to such installment, and therefore no installment shall be paid once the balance of the Participant's Post-2005 Supplemental Account is zero.

5.7 Reemployment

If a Participant who has become entitled to a benefit again becomes an Employee, such reemployment shall not change, suspend, delay or otherwise affect payment of such benefit.

ARTICLE VI DISTRIBUTION PROVISIONS WITH RESPECT TO THE TRANSITION CONTRIBUTION ACCOUNT

6.1 General

The provisions of this Article are applicable to distributions of a Participant's Transition Contribution Account.

6.2 Payment Elections

- (a) Payment Elections: Each Participant who is an Employee during 2005 shall be given an opportunity during 2005 to make a payment election from among the available forms and timing of payment set forth in Subsection (b) of this Section that shall apply to the Participant's Transition Contribution Account. If an Employee first becomes eligible to participate in the Plan on or after January 1, 2006, the Participant shall make a payment election with respect to Transition Contributions within 30 days following the date the Employee becomes eligible to participate in the Plan.
- (b) Available Forms of Payment: With respect to a Participant's Transition Contribution Account, the Participant shall elect either:
 - (1) Monthly Installments Due to Termination of Employment. The balance of the Participant's Transition Contribution Account shall be payable, on account of the Participant's Termination of Employment in monthly installments over a period of 10 or 15 years commencing at the time described in section 6.3(a); or
 - (2) Monthly Installments as of a Designated Date. The balance of the Participant's Transition Contribution Account shall be payable on account of reaching a date designated by the Participant, in monthly installments over a period of 10 or 15 years, commencing at the time described in Section 6.3(b); provided, however, that such designated date shall not be earlier than the calendar year in which the Participant attains age 55 or later than the calendar year in which the Participant attains age 70.

- (3) Default Election. If a Participant described in Subsection (a) of this Section fails to make a payment election in accordance with the provisions of this Section, the Participant shall be deemed to have elected the payment of the Participant's Transition Contribution Account in monthly installments over 15 years commencing at the time described in Section 6.3(a).
- (c) Subsequent Changes to Payment Elections: A Participant may change the form or timing of the payment elected under Subsection (b) of this Section, or the form or timing of payment subsequently elected under this Subsection, with respect to the distribution of the Participant's Transition Contribution Account only if (i) such election is made at least 12 months prior to the date the payment of the Participant's Transition Contribution Account would have otherwise commenced, and (ii) the effect of such election is to defer commencement of such payments by at least 5 years. Notwithstanding any other provision of this Subsection, no election may be made under this Subsection if the effect of such election would be to commence payment of the Participant's Transition Contribution Account after the Participant's attainment of age 70.

6.3 Timing of Monthly Installments

- (a) Monthly Installments Due to Termination of Employment: For any distribution made pursuant to Section 6.2(b)(1) or 6.2(b)(3), such monthly installments shall commence to be paid as of the first day of the calendar month following the month that is six months after the Participant's Termination of Employment. Notwithstanding the preceding sentence, if the Participant attains age 70 before the Participant's Termination of Employment, such monthly installments shall commence to be paid in the calendar quarter next following the calendar quarter in which the Participant attains age 70.
- (b) Monthly Installments as of a Designated Date: For any distribution made pursuant to Section 6.2(b)(2), such monthly installments shall commence to be paid as of the date designated by the Participant. Notwithstanding the preceding sentence, if the Participant has a Termination of Employment before the date designated pursuant to Section 6.2(b)(2), such monthly installments shall commence to be paid as of the first day of the calendar month next following the month that is six months after the Participant's Termination of Employment.

6.4 Death of Participant Following Commencement of Monthly Installments

If a Participant who is receiving monthly installment payments dies before the last monthly installment is paid, then the remaining monthly installments shall be paid to the Participant's Beneficiary as and when such monthly installments would have otherwise been paid to the Participant had the Participant not died.

6.5 Amount of Benefit from a Participant's Transition Contribution Account

The amount of the benefit provided by a Participant's Transition Contribution Account shall be determined as follows:

- (a) Reduction for Non-Vested Benefits: If, in the case of a Severance benefit, the Participant's Vested Percentage in the Participant's Transition Contribution Account is less than 100%, then the balance of the Transition Contribution Account shall be reduced to the product of (i) the balance in the Transition Contribution Account multiplied by (ii) the applicable Vested Percentage, and the remainder of the Transition Contribution Account shall be forfeited and disregarded in determining the Participant's Severance benefit.
- (b) Monthly Installments Method of Payment: The amount of each monthly installment shall be the quotient of (i) the balance of the Participant's Transition Contribution Account (after any reduction for non-vested benefits described in Subsection (a) of this Section) as of the beginning of the month in which such installment payment is being made, divided by (ii) the number of remaining monthly installments in the installment period (including the calendar year's monthly installments being calculated). In no event, however, shall any monthly installment exceed the balance of the Participant's Transition Contribution Account immediately prior to such installment, and therefore no installment shall be paid once the balance of the Participant's Transition Contribution Account is zero.

6.6 Reemployment

If a Participant who has become entitled to a benefit again becomes an Employee, such reemployment shall not change, suspend, delay or otherwise affect payment of such benefit.

ARTICLE VII ADVANCE PAYMENT FOR UNFORESEEABLE EMERGENCIES

7.1 Advance Payment for Unforeseeable Emergencies

Subject to approval of the Plan Administrator, a Participant may receive advance payment of benefits under the Plan in the event of an Unforeseeable Emergency, but only if the Plan Administrator determines that the resulting hardship may not be relieved (i) through reimbursement or compensation by insurance or otherwise, or (ii) by liquidation of the Participant's assets, to the extent the liquidation of such assets would not itself cause severe financial hardship. Any such advance payment shall be made in a single lump sum payment as soon as practicable following the Plan Administrator's determination that such advance payment is permitted under this Section, shall not exceed the amount that the Plan Administrator determines is necessary to satisfy the unforeseeable emergency (taking into account all other available financial resources of the Participant), and shall require that no further Deferrals be made to the Plan by the Participant for 12 months following such advance payment.

7.2 Payments from Accounts for Advance Payment for Unforeseeable Emergencies

An advance payment made pursuant to Section 7.1 shall be made from the Participant's Accounts and Subaccounts as determined by the Plan Administrator.

ARTICLE VIII
PRE-RETIREMENT DEATH BENEFIT

8.1 Eligibility

This Article provides a death benefit ("Pre-Retirement Death Benefit") with respect to a Participant:

- (a) who dies while an Employee and (if the Participant has attained age 70) before Deferred Retirement;
- (b) who dies while Totally Disabled but prior to the commencement of Disability Retirement benefits; or
- (c) who dies after having terminated employment, and is eligible for Early Retirement but prior to receiving benefits under the Plan.

The Pre-Retirement Death Benefit shall be in lieu of any and all other benefits provided under the Plan with respect to the Participant or to the Beneficiary.

8.2 Method of Payment

At the time a Participant makes an election pursuant to Section 4.3(a) (which election may not thereafter be changed), the Participant shall also elect the form of payment of the Pre-Retirement Death Benefit attributable to the Participant's Fixed Benefit Option Account, the Participant's Pre-2006 Supplemental Account, the Participant's Post-2005 Supplemental Account and the Participant's Transition Contribution Account that may be payable upon the Participant's death pursuant to this Article. The Participant may elect to have the Pre-Retirement Death Benefit paid in a single lump sum payment or in monthly installments over 5, 10 or 15 years. A Participant may change the form of payment elected under of this Section if such election change does not become effective until at least 12 months after the date on which the election change is made. If a Participant fails to make a payment election described in this Section, the Participant's Pre-Retirement Death Benefit shall be paid to the Participant's Beneficiary in monthly installments over 15 years.

8.3 Timing of Payment

The Pre-Retirement Death Benefit shall be paid or commence to be paid during the calendar quarter next following receipt by the Plan Administrator of satisfactory proof of the Participant's death.

8.4 Amount of Benefit under the Fixed Benefit Option Account

The amount of the Pre-Retirement Death Benefit provided by the Participant's Fixed Benefit Option Account shall be determined as described in Subsections (a), (b) and (c) of this Section and shall be based solely on the amounts allocated to the Participant's Fixed Benefit Option Account at the time of such determination.

- (a) Lump Sum Method of Payment: If the method of payment is a single lump sum payment, the amount of the lump sum payment shall be the Fixed Benefit Option Account balance as described in Subsection (c) of this Section.
- (b) Monthly Installments Method of Payment: If the method of payment is monthly installments, the monthly installments shall be equal in amount and shall have a present value as of the first day of the calendar quarter next following the Participant's death equal to the balance of the Participant's Fixed Benefit Option Account as of such date as described in Subsection (c) of this Section, determined by discounting the monthly payments (i) in the case of death on or after Normal Retirement Age, at the interest rate used in determining the balance of the Participant's Fixed Benefit Option Account as described in Paragraph (c)(1) of this Section or (ii) in the case of death before Normal Retirement Age, at the interest rate described in Subparagraph (c)(2)(B) of this Section.
- (c) Fixed Benefit Option Account Balance: For purposes of Subsections (a) and (b) of this Section, the Fixed Benefit Option Account balance means the following:
 - (1) Death on or after Normal Retirement Age. If the Participant dies on or after Normal Retirement Age, the Fixed Benefit Option Account balance shall be the amount that the Participant's Fixed Benefit Option Account balance would have been had the Participant Retired on the day preceding the Participant's death.
 - (2) Death before Normal Retirement Age. If the Participant dies before Normal Retirement Age, the Fixed Benefit Option Account shall be the sum of Amount A and Amount B, determined as of the first day of the calendar quarter next following the Participant's death, where:
 - (A) Amount A is the amount of the Participant's Pre-2006 Deferrals and Pre-2006 Company Contributions credited to the Fixed Benefit Option Account with respect to any year prior to 2006.
 - (B) Amount B is interest credited with respect to the Pre-2006 Deferrals and Pre-2006 Company Contributions in Amount A at the following interest rate compounded annually: 13% if the Participant was eligible for Early Retirement-Special or Disability Retirement-Special at the time of the Participant's death, 11% if the Participant was eligible for Early Retirement-Regular or Disability Retirement-Regular at the time of the Participant's death, or 8% in any other case. If the Participant became a

Participant on or after January 1, 2001, however, the interest rate shall be the lesser of (i) the interest rate provided by the preceding sentence or (ii) the interest rate determined as follows:

| <u>Years of Service at Participant's Death</u> | <u>Applicable Interest Rate</u> |
|--|---------------------------------|
| Less than 5 | 8% |
| 5-9 | 11% |
| 10 or more | 13% |

8.5 Amount of Benefit from a Participant's Pre-2006 Supplemental Account

The amount of the Pre-Retirement Death Benefit provided by the deceased Participant's Pre-2006 Supplemental Account shall be determined as follows:

- (a) Lump Sum Method of Payment: If the method of payment is a single lump sum payment, the amount of the lump sum payment shall equal the balance of the Participant's Pre-2006 Supplemental Account as of the Adjustment Date immediately preceding payment.
- (b) Monthly Installments Method of Payment: If the method of payment is monthly installments, the amount of the monthly installments shall be the quotient of (i) the balance of the Participant's Pre-2006 Supplemental Account as of the month in which such installment payment is being made divided by (ii) the number of remaining installments in the installment period (including the calendar year's monthly installments being calculated). In no event, however, shall any monthly installment exceed the balance of the Participant's Pre-2006 Supplemental Account immediately prior to such installment, and therefore no installment shall be paid once the balance of the Participant's Pre-2006 Supplemental Account is zero.

8.6 Amount of Benefit from a Participant's Post-2005 Supplemental Account

The amount of the Pre-Retirement Death Benefit provided by the deceased Participant's Post-2005 Supplemental Account shall be determined as follows:

- (a) Lump Sum Method of Payment: If the method of payment is a single lump sum payment, the amount of the lump sum payment shall equal the balance of the Participant's Post-2005 Supplemental Account as of the Adjustment Date immediately preceding payment.
- (b) Monthly Installments Method of Payment: If the method of payment is monthly installments, the amount of the monthly installments shall be the quotient of (i) the balance of the Participant's Post-2005 Supplemental Account as of the month in which such installment payment is being made divided by (ii) the number of remaining installments in the installment period (including the calendar year's monthly installments being calculated). In no event, however, shall any monthly

installment exceed the balance of the Participant's Post-2005 Supplemental Account immediately prior to such installment, and therefore no installment shall be paid once the balance of the Participant's Post-2005 Supplemental Account is zero.

8.7 Amount of Benefit from a Participant's Transition Contribution Account

The amount of the Pre-Retirement Death Benefit provided by the deceased Participant's Transition Contribution Account shall be determined as follows:

- (a) Lump Sum Method of Payment: If the method of payment is a single lump sum payment, the amount of the lump sum payment shall equal the balance of the Participant's Transition Contribution Account as of the Adjustment Date immediately preceding payment.
- (b) Monthly Installments Method of Payment: If the method of payment is monthly installments, the amount of the monthly installments shall be the quotient of (i) the balance of the Participant's Transition Contribution Account as of the month in which such installment payment is being made divided by (ii) the number of remaining installments in the installment period (including the calendar year's monthly installments being calculated). In no event, however, shall any monthly installment exceed the balance of the Participant's Transition Contribution Account immediately prior to such installment, and therefore no installment shall be paid once the balance of the Participant's Transition Contribution Account is zero.

ARTICLE IX
CHANGE IN CONTROL BENEFIT

9.1 Eligibility

This Article provides a benefit (a "Change in Control Benefit") for each Participant who, as of the date of a Change in Control:

- (a) is an Employee and (if the Participant has attained age 70) the Participant has not taken Deferred Retirement; or
- (b) is under a Total Disability but has not reached Disability Retirement.

9.2 Method of Payment

At the time a Participant makes an election pursuant to Section 4.3(a) (which election may not thereafter be changed), the Participant shall also elect the form of payment of the Change in Control Benefit attributable to the Participant's Fixed Benefit Option Account, the Participant's Pre-2006 Supplemental Account, the Participant's Post-2005 Supplemental Account and the Participant's Transition Contribution Account that may be payable upon a Change in Control pursuant to this Article. The Participant may elect to have the Change in Control Benefit paid in a single lump sum payment or in monthly

installments over 5, 10 or 15 years. If a Participant fails to make a payment election described in this Section, the Participant's Change in Control Benefit shall be paid to the Participant in monthly installments over 15 years.

9.3 Timing of Payment

The Change in Control Benefit shall be paid or commence to be paid during the calendar quarter next following the Change in Control.

9.4 Amount of Benefit under the Fixed Benefit Option Account

The amount of the Change in Control Benefit provided by the Participant's Fixed Benefit Option Account shall be determined as described in Subsections (a), (b) and (c) of this Section and shall be based solely on the amounts allocated to the Participant's Fixed Benefit Option Account at the time of such determination.

- (a) Lump Sum Method of Payment: If the method of payment is a single lump sum payment, the amount of the lump sum payment shall be the Fixed Benefit Option Account balance as described in Subsection (c) of this Section.
- (b) Monthly Installments Method of Payment: If the method of payment is monthly installments, the monthly installments shall be equal in amount and have a present value as of the first day of the calendar quarter next following the Change in Control equal to the Participant's Fixed Benefit Option Account balance, determined by discounting the monthly installments at the rate of 13% per annum.
- (c) Fixed Benefit Option Account Balance: For purposes of Subsections (a) and (b) of this Section, the balance of the Participant's Fixed Benefit Option Account means the sum of Amount A and Amount B, determined as of the first day of the calendar quarter next following the Change in Control, where:
 - (1) Amount A is the amount of the Participant's Pre-2006 Deferrals and Pre-2006 Company Contributions credited to the Fixed Benefit Option Account; and
 - (2) Amount B is interest credited with respect to the Pre-2006 Deferrals and Pre-2006 Company Contributions in Amount A at the rate of 13% per annum.

9.5 Amount of Benefit from the Participant's Pre-2006 Supplemental Account

The amount of the Change in Control Benefit provided by the Participant's Pre-2006 Supplemental Account shall be determined as follows:

- (a) Lump Sum Method of Payment: If the method of payment is a single lump sum payment, the amount of the lump sum payment shall equal the balance of the Participant's Pre-2006 Supplemental Account as of the Adjustment Date immediately preceding payment.

- (b) Monthly Installments Method of Payment: If the method of payment is monthly installments, the amount of the monthly installments shall be the quotient of (i) the balance of the Participant's Pre-2006 Supplemental Account as of the month in which such installment payment is being made divided by (ii) the number of remaining installments in the installment period (including the calendar year's monthly installments being calculated). In no event, however, shall any monthly installment exceed the balance of the Participant's Pre-2006 Supplemental Account immediately prior to such installment, and therefore no installment shall be paid once the balance of the Participant's Pre-2006 Supplemental Account is zero.

9.6 Amount of Benefit from the Post-2005 Supplemental Account

The amount of the Change in Control Benefit provided by the Participant's Post-2005 Supplemental Account shall be determined as follows:

- (a) Lump Sum Method of Payment: If the method of payment is a single lump sum payment, the amount of the lump sum payment shall equal the balance of the Participant's Post-2005 Supplemental Account as of the Adjustment Date immediately preceding payment.
- (b) Monthly Installments Method of Payment: If the method of payment is monthly installments, the amount of the monthly installments shall be the quotient of (i) the balance of the Participant's Post-2005 Supplemental Account as of the month in which such installment payment is being made divided by (ii) the number of remaining installments in the installment period (including the calendar year's monthly installments being calculated). In no event, however, shall any monthly installment exceed the balance of the Participant's Post-2005 Supplemental Account immediately prior to such installment, and therefore no installment shall be paid once the balance of the Participant's Post-2005 Supplemental Account is zero.

9.7 Amount of Benefit from the Transition Contribution Account

The amount of the Change in Control Benefit provided by the Participant's Transition Contribution Account shall be determined as follows:

- (a) Lump Sum Method of Payment: If the method of payment is a single lump sum payment, the amount of the lump sum payment shall equal the balance of the Participant's Transition Contribution Account as of the Adjustment Date immediately preceding payment.
- (b) Monthly Installments Method of Payment: If the method of payment is monthly installments, the amount of the monthly installments shall be the quotient of (i) the balance of the Participant's Transition Contribution Account as of the month in which such installment payment is being made divided by (ii) the number of remaining installments in the installment period (including the calendar year's monthly installments being calculated). In no event, however, shall any monthly

installment exceed the balance of the Participant's Transition Contribution Account immediately prior to such installment, and therefore no installment shall be paid once the balance of the Participant's Transition Contribution Account is zero.

9.8 Payments to Beneficiary

If a Participant entitled to a Change in Control Benefit dies after payment of the Change in Control Benefit has begun but before payment of the Change in Control Benefit has been completed, then the payment(s) remaining to be paid at the time of the Participant's death shall be paid instead to the Participant's Beneficiary at the time and in the manner and the amount as would have been paid to the Participant had the Participant not died. If payment of the Change in Control Benefit had not begun before the Participant's death, payment of the Change in Control Benefit shall commence during the calendar quarter next following the Change in Control and be paid in monthly installments over 15 years.

9.9 Benefits Pending or in Progress

If, as of the date of a Change in Control, a Participant is not entitled to a Change in Control Benefit under Section 9.1 but is entitled to one or more future payments under Article IV, Article V or Article VI, such benefits shall be paid at the time and in the manner and the amount provided in Article IV, Article V or Article VI, as applicable. If, as of the date of a Change in Control, a Beneficiary is entitled to one or more future payments under Article IV, Article V, Article VI or Article VIII, such benefits shall be paid at the time and in the manner and amount provided in Article IV, Article V, Article VI or Article VIII, as applicable.

ARTICLE X
ACCOUNTS

10.1 Establishment of Accounts

- (a) Fixed Benefit Option Account: The Plan Administrator shall establish and cause to be maintained a Fixed Benefit Option Account with respect to each Participant. In addition, the Plan Administrator shall establish and cause to be maintained with respect to each Participant separate subaccounts to be known respectively as the Participant's Pre-2006 Deferral Subaccount, the Pre-2006 Matching Contribution Subaccount and the Pre-2006 Discretionary Contribution Subaccount. The applicable portion of such Subaccounts together shall comprise the Fixed Benefit Option Account.
- (b) Pre-2006 Supplemental Accounts: The Plan Administrator shall establish and cause to be maintained a Pre-2006 Supplemental Account with respect to each Participant. In addition, the Plan Administrator shall establish and cause to be maintained with respect to each Participant separate subaccounts to be known respectively as the Participant's Pre-2006 Deferral Subaccount, the Pre-2006 Matching Contribution Subaccount and the Pre-2006 Discretionary Contribution Subaccount. The applicable portion of such Subaccounts together shall comprise

the Pre-2006 Supplemental Account. Within each Pre-2006 Deferral Subaccount, Pre-2006 Matching Contribution Subaccount and Pre-2006 Discretionary Contribution Subaccount there shall be kept Investment Subaccounts.

- (c) Post-2005 Supplemental Accounts: The Plan Administrator shall establish and cause to be maintained a Post-2005 Supplemental Account with respect to each Participant. In addition, the Plan Administrator shall establish and cause to be maintained with respect to each Participant separate subaccounts to be known respectively as the Participant's Post-2005 Deferral Subaccount, the Post-2005 Matching Contribution Subaccount and the Post-2005 Discretionary Contribution Subaccount. The applicable portion of such Subaccounts together shall comprise the Post-2005 Supplemental Account. Within each Post-2005 Deferral Subaccount, Post-2005 Matching Contribution Subaccount and Post-2005 Discretionary Contribution Subaccount there shall be kept Investment Subaccounts.
- (d) Transition Contribution Account: The Plan Administrator shall establish and cause to be maintained a Transition Contribution Account with respect to each Participant. Within each Transition Contribution Account shall be kept Investment Subaccounts.

10.2 Accounting

- (a) Accounting of Deferral Subaccounts: As of each Adjustment Date, the Plan Administrator shall debit and credit each Participant's Pre-2006 Deferral Subaccount and Post-2005 Deferral Subaccount, as applicable, by the following:
 - (1) Payments. There shall be debited the amount of benefit payments made to or on behalf of the Participant or the Participant's Beneficiary since the last Adjustment Date and allocable to such Deferral Subaccount.
 - (2) Net Gain (Loss) Equivalent. There shall be credited or debited, as the case may be, the Net Gain (Loss) Equivalent since the last Adjustment Date for each of the Participant's Investment Subaccounts.
 - (3) Deferrals. There shall be credited the Participant's Deferrals made since the last Adjustment Date and allocable to such Deferral Subaccount.
- (b) Accounting of Matching Contribution Subaccounts: As of each Adjustment Date, the Plan Administrator shall debit and credit each Participant's Pre-2006 Matching Contribution Subaccount or Post-2005 Matching Contribution Subaccount, as applicable, by the following:
 - (1) Payments. There shall be debited the amount of benefit payments made to or on behalf of the Participant or the Participant's Beneficiary since the last Adjustment Date and allocable to such Matching Contribution Subaccount.

- (2) Net Gain (Loss) Equivalent. There shall be credited or debited, as the case may be, the Net Gain (Loss) Equivalent since the last Adjustment Date for each of the Participant's Investment Subaccounts.
 - (3) Matching Contributions. There shall be credited the Participant's Pre-2006 Matching Contributions or Post-2005 Matching Contributions made since the last Adjustment Date and allocable to such Matching Contribution Subaccount.
- (c) Accounting of Discretionary Contribution Subaccounts: As of each Adjustment Date, the Plan Administrator shall debit and credit each Participant's Pre-2006 Discretionary Contribution Subaccount or Post-2005 Discretionary Contribution Subaccount, as applicable, by the following:
 - (1) Payments. There shall be debited the amount of benefit payments made to or on behalf of the Participant or the Participant's Beneficiary since the last Adjustment Date and allocable to such Discretionary Contribution Subaccount.
 - (2) Net Gain (Loss) Equivalent. There shall be credited or debited, as the case may be, the Net Gain (Loss) Equivalent since the last Adjustment Date for each of the Participant's Investment Subaccounts.
 - (3) Discretionary Contributions. There shall be credited the Participant's Pre-2006 Discretionary Contributions or Post-2005 Discretionary Contributions made since the last Adjustment Date and allocable to such Discretionary Contribution Subaccount.
- (d) Accounting of Fixed Benefit Option Account: As of each Adjustment Date, the Plan Administrator shall debit and credit each Participant's Fixed Benefit Option Account by the following:
 - (1) Payments. There shall be debited the amount of benefit payments made to or on behalf of the Participant or the Participant's Beneficiary since the last Adjustment Date and allocable to the Participant's Fixed Benefit Option Account.
 - (2) Interest Credit. There shall be credited interest at the Applicable Interest Rate described in Section 4.6(b), using simple interest computed on a monthly basis, since the last Adjustment Date.
- (e) Accounting of Transition Contribution Account: As of each Adjustment Date, the Plan Administrator shall debit and credit each Participant's Transition Contribution Account by the following:
 - (1) Payments. There shall be debited the amount of benefit payments made to or on behalf of the Participant or the Participant's Beneficiary since the

last Adjustment Date and allocable to the Participant's Transition Contribution Account.

- (2) Net Gain (Loss) Equivalent. There shall be credited or debited, as the case may be, the Net Gain (Loss) Equivalent since the last Adjustment Date for each of the Participant's Investment Subaccounts.
- (3) Transition Contributions. There shall be credited the Participant's Transition Contributions made since the last Adjustment Date and allocable to the Participant's Transition Contribution Account.

ARTICLE XI ADMINISTRATION OF THE PLAN

11.1 Powers and Duties of the Plan Administrator

The Plan Administrator shall have general responsibility for the administration of the Plan (including but not limited to complying with reporting and disclosure requirements, and establishing and maintaining Plan records). In the exercise of the Plan Administrator's sole and absolute discretion, the Plan Administrator shall interpret the Plan's provisions (and all ambiguities) and subject to the Committee's approval, determine the eligibility of individuals for benefits.

11.2 Agents

The Plan Administrator may engage such legal counsel, certified public accountants and other advisors and service providers, who may be advisors or service providers for one or more Participating Companies, and make use of such agents and clerical or other personnel, as the Plan Administrator shall require or may deem advisable for purposes of the Plan. The Plan Administrator may rely upon the written opinion of any legal counsel or accountants engaged by the Plan Administrator, and may delegate to any person or persons the Plan Administrator's authority to perform any act hereunder, including, without limitation, those matters involving the exercise of discretion, provided that such delegation shall be subject to revocation at any time at the discretion of the Plan Administrator.

11.3 Reports to the Committee

The Plan Administrator shall report to the Committee as frequently as the Committee shall specify, with regard to the matters for which the Plan Administrator is responsible under the Plan.

11.4 Limitations on the Plan Administrator

The Plan Administrator shall not be entitled to act on or decide any matter relating solely to the Plan Administrator or any of the Plan Administrator's rights or benefits under the Plan. In the event the Plan Administrator is unable to act in any matter by reason of the foregoing restriction, the Committee shall act on such matter. The Plan Administrator

shall not receive any special compensation for serving in such capacity but shall be reimbursed for any reasonable expenses incurred in connection therewith. Except as otherwise required by ERISA, no bond or other security shall be required of the Plan Administrator in any jurisdiction. The Plan Administrator or any agent to whom the Plan Administrator delegates any authority, and any other person or group of persons, may serve in more than one fiduciary capacity with respect to the Plan.

11.5 Benefit Elections, Procedures and Calculations

The Plan Administrator shall establish, and may alter, amend and modify from time to time, the procedures pursuant to which Participants (and Beneficiaries) may make their respective elections, requests and designations under the Plan, including procedures relating to the making of Deferral Elections (including elections thereunder as to the allocation of Pre-2006 Deferrals, Post-2005 Deferrals, Pre-2006 Company Contributions, Post-2005 Company Contributions and Transition Contributions among the Investment Options), and designations of Beneficiaries. The Plan Administrator shall also establish the election and designation forms that Participants and Beneficiaries must use for such purposes. No election, request or designation by a Participant or a Beneficiary shall be effective unless and until it has been executed and delivered to the Plan Administrator (or the Plan Administrator's authorized representative) and has also satisfied any other conditions or requirements that may apply to such election, request or designation under any other applicable provision of the Plan.

11.6 Calculation of Benefits

The Plan Administrator shall promulgate and establish such written rules, charts, examples and other guidelines as the Plan Administrator deems necessary or advisable in order to precisely calculate the benefits due hereunder, and the same shall be filed with the records of the Plan Administrator and shall be binding and governing on Participants, their Beneficiaries and all other interested parties to the extent they represent a reasonable and consistent interpretation of the benefit-calculation provisions of the Plan.

11.7 Instructions for Payments

All requests of or directions to any Participating Company for payment or disbursement shall be signed by the Plan Administrator or such other person or persons as the Plan Administrator may from time to time designate in writing. This person shall cause to be kept full and accurate accounts of payments and disbursements under the Plan.

11.8 Claims for Benefits

- (a) General: In the event a claimant has a claim under the Plan, such claim shall be made by the claimant's filing a notice thereof with the Plan Administrator. (A claimant may authorize a representative to act on the claimant's behalf with respect to the claim.) Each such claim shall be referred to the Plan Administrator for the initial decision with respect thereto. Each claimant who has submitted a claim to the Plan Administrator shall be afforded a reasonable opportunity to state such claimant's position and to submit written comments, documents, records,

and other information relating to the claim to the Plan Administrator for the Plan Administrator's consideration in rendering the Plan Administrator's decision with respect thereto. A claimant shall also be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim.

- (b) Plan Administrator Decision: The Plan Administrator will consider the claim and make a decision and notify the claimant in writing within a reasonable period of time but not later than 90 days after the Plan Administrator receives the claim. Under special circumstances, the Plan Administrator may take up to an additional 90 days to review the claim if the Plan Administrator determines that such an extension is necessary due to matters beyond the Plan Administrator's control. If this happens, the claimant will be notified before the end of the initial 90-day period of the circumstances requiring the extension and the date by which the Plan Administrator expects to render a decision. If any part of the Claim is denied, the notice will include specific reasons for the denial and specific references to the pertinent Plan provisions on which the denial is based, describe any additional material or information necessary to file the claim properly and explain why this material or information is necessary, and describe the Plan's review procedures, including the claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefits determination on review.
- (c) Review of Decision: The claimant may have the denial of any part of the claim reviewed. The denial will be reviewed by the Committee. To obtain a review, the claimant must submit a written request for review to the Committee within 90 days after the claimant receives the written decision of the Plan Administrator. The written request may include written comments, documents, records, and other information relating to the claim. The claimant will be provided upon request and free of charge reasonable access to and copies of all documents, records, and other information relevant to the claim.

The Committee will review the case and notify the claimant of its decision, whether favorable or unfavorable, within a reasonable period of time, but no later than 60 days after it receives the claim. The review will take into account all comments, documents, records, and other information the claimant submits, without regard to whether such information was submitted or considered in the initial benefit determination. Under special circumstances, the Committee may take up to an additional 60 days to review the claim if it determines that such an extension is necessary due to matters beyond its control. If this happens, the claimant will be notified before the end of the initial 60-day period of the circumstances requiring the extension and the date by which the Committee expects to render a decision.

The notification to the claimant will be in writing, specify the reasons for its decision, make specific references to the Plan provisions on which the denial was based, and include a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents,

records, and other information relevant to the claim and a statement regarding the claimant's right to bring a civil action under Section 502(a) of ERISA.

The decision of the Committee will be final and conclusive upon all persons interested therein, except to the extent otherwise provided by applicable law.

11.9 Hold Harmless

To the maximum extent permitted by law, no member of the Committee or the Plan Administrator shall be personally liable by reason of any contract or other instrument executed by the Plan Administrator or a member of the Committee or on such member's behalf in such member's capacity as a member of the Committee nor for any mistake of judgment made in good faith, and each Participating Company shall indemnify and hold harmless, directly from its own assets (including the proceeds of any insurance policy the premiums of which are paid from the Company's own assets), the Plan Administrator and each member of the Committee and each other officer, employee, or director of any Participating Company to whom any duty or power relating to the administration or interpretation of the Plan against any cost or expense (including counsel fees) or liability (including any sum paid in settlement of a claim with the approval of any Participating Company) arising out of any act or omission to act in connection with the Plan unless arising out of such person's own fraud or bad faith or such indemnification is contrary to law.

11.10 Service of Process

The Secretary of the Company or such other person designated by the Board shall be the agent for service of process under the Plan.

ARTICLE XII DESIGNATION OF BENEFICIARIES

12.1 Beneficiary Designation

Every Participant shall file with the Plan Administrator a written designation of one or more persons as the Beneficiary who shall be entitled to receive the benefits, if any, payable under the Plan after the Participant's death. A Participant may from time to time revoke or change such Beneficiary by filing a new designation with the Plan Administrator. The last such designation received by the Plan Administrator shall be controlling; provided, however, that no designation, or change or revocation thereof, shall be effective unless received by the Plan Administrator prior to the Participant's death, and in no event shall it be effective as of any date prior to such receipt. All decisions of the Plan Administrator concerning the effectiveness of any Beneficiary designation and the identity of any Beneficiary shall be final. If a Beneficiary dies after the death of the Participant and prior to receiving the payment(s) that would have been made to such Beneficiary had such Beneficiary's death not occurred, and if no contingent Beneficiary has been designated, then for the purposes of the Plan the payment(s) that would have been received by such Beneficiary shall be made to the Beneficiary's estate.

12.2 Failure to Designate Beneficiary

If no Beneficiary designation is in effect at the time of a Participant's death (including a situation where no designated Beneficiary is alive or in existence at the time of the Participant's death), the benefits, if any, payable under the Plan after the Participant's death shall be made to the Participant's Surviving Spouse, if any, or if the Participant has no Surviving Spouse, to the Participant's estate. If the Plan Administrator is in doubt as to the right of any person to receive such benefits, the Plan Administrator may direct the Participating Company to withhold payment, without liability for any interest thereon, until the rights thereto are determined, or the Plan Administrator may direct the Participating Company to pay any such amount into any court of appropriate jurisdiction; and such payment shall be a complete discharge of the liability of the Participating Company.

ARTICLE XIII WITHDRAWAL OF PARTICIPATING COMPANY

13.1 Withdrawal of Participating Company

The Participating Company (other than the Company) may withdraw from participation in the Plan by giving the Board prior written notice approved by resolution by its board of directors or similar governing body specifying a withdrawal date, which shall be the last day of a month at least 30 days subsequent to the date which notice is received by the Board. The Participating Company shall withdraw from participating in the Plan if and when it ceases to be either a division of the Company or an Affiliate. The Committee may require the Participating Company to withdraw from the Plan, as of any withdrawal date the Committee specifies.

13.2 Effect of Withdrawal

A Participating Company's withdrawal from the Plan shall not in any way modify, reduce or otherwise affect the Participating Company's obligations under Deferral Elections made before the withdrawal, as such obligations are defined under the provisions of the Plan existing immediately before this withdrawal. Withdrawal from the Plan by any Participating Company shall not in any way affect any other Participating Company's participating in the Plan.

ARTICLE XIV AMENDMENT OR TERMINATION OF THE PLAN

14.1 Right to Amend or Terminate Plan

- (a) By the Board or the Committee: Subject to Subsection (c) of this Section, the Board or the Committee reserves the right at any time to amend or terminate the Plan, in whole or in part, and for any reason and without the consent of any Participating Company, Participant or Beneficiary. Each Participating Company by its participation in the Plan shall be deemed to have delegated this authority to the Committee.

- (b) By the Plan Administrator: Subject to Subsection (c) of this Section, the Plan Administrator may adopt any ministerial and nonsubstantive amendment which may be necessary or appropriate to facilitate the administration, management and interpretation of the Plan, provided the amendment does not materially affect the estimated cost to the Participating Companies of maintaining the Plan. Each Participating Company by its participation in the Plan shall be deemed to have delegated this authority to the Plan Administrator.
- (c) Limitations: In no event shall any amendment or termination of the Plan modify, reduce or otherwise affect a Participating Company's obligations under Deferral Elections made before the amendment or termination, as such obligations are defined under the provisions of the Plan existing immediately before such amendment or termination. Notwithstanding any provision of the Plan to the contrary, from and after the date of a Change in Control, no amendment or termination may be made to the Plan that, without the express written consent of the affected Participant or Beneficiary (as the case may be), directly or indirectly changes the amount, time or method of payment of (i) any Change in Control Benefits resulting from the Change in Control or (ii) any Retirement benefit, Severance benefit, Pre-Retirement Death Benefit or other benefits that had accrued by the date of the Change in Control.
- (d) Effect of Amendment and Restatement: This amendment and restatement of the Plan shall not affect the time, amount or method of payment of Plan benefits paid on or after the Effective Date to any Participant whose employment with the Company terminated on or before the Effective Date, and such Participant's benefits (including any death benefits) shall be determined under the provisions of the Plan as in effect immediately prior to the Effective Date; provided, however, upon a Change in Control, the provisions of Sections 2.5(f) and 9.9 and Subsection (c) of this Section shall apply to any remaining benefits of such Participant.

14.2 Notice

Notice of any amendment or termination of the Plan shall be given by the Board or the Committee, whichever adopts the amendment, to the other and all Participating Companies.

ARTICLE XV GENERAL PROVISIONS AND LIMITATIONS

15.1 No Right to Continued Employment

Nothing contained in the Plan shall give any Employee the right to be retained in the employment of the Participating Company or Affiliate or affect the right of any such employer to dismiss any Employee with or without cause. The adoption and maintenance of the Plan shall not constitute a contract between any Participating Company and Employee or consideration for, or an inducement to or condition of, the employment of

any Employee. Unless a written contract of employment has been executed by a duly authorized representative of a Participating Company, such Employee is an “employee at will.”

15.2 Payment on Behalf of Payee

If the Plan Administrator finds that any person to whom any amount is payable under the Plan is unable to care for such person’s affairs because of illness or accident, or is a minor, or has died, then any payment due such person or such person’s estate (unless a prior claim therefor has been made by a duly appointed legal representative) may, if the Plan Administrator so elects, be paid to such person’s spouse, a child, a relative, an institution maintaining or having custody of such person, or any other person deemed by the Plan Administrator to be a proper recipient on behalf of such person otherwise entitled to payment. Any such payment shall be a complete discharge of the liability of the Plan and every Participating Company therefor.

15.3 Nonalienation

No interest, expectancy, benefit, payment, claim or right of any Participant or Beneficiary under the Plan shall be (a) subject in any manner to any claims of any creditor of the Participant or Beneficiary, (b) subject to the debts, contracts, liabilities or torts of the Participant or Beneficiary or (c) subject to alienation by anticipation, sale, transfer, assignment, bankruptcy, pledge, attachment, charge or encumbrance of any kind. If any person attempts to take any action contrary to this Section, such action shall be null and void and of no effect; and the Plan Administrator and the Participating Company shall disregard such action and shall not in any manner be bound thereby and shall suffer no liability on account of its disregard thereof.

If the Participant or Beneficiary hereunder becomes bankrupt or attempts to anticipate, alienate, sell, assign, pledge, encumber, or charge any right hereunder, then such right or benefit shall, in the discretion of the Plan Administrator, cease and terminate, and in such event the Plan Administrator may hold or apply the same or any part thereof for the benefit of the Participant or Beneficiary or the spouse, children, or other dependents of the Participant or Beneficiary, or any of them, in such manner and in such amounts and proportions as the Plan Administrator may deem proper.

15.4 Missing Payee

If the Plan Administrator cannot ascertain the whereabouts of any person to whom a payment is due under the Plan, and if, after five years from the date such payment is due, a notice of such payment due is mailed to the last known address of such person, as shown on the records of the Plan Administrator or any Participating Company, and within three months after such mailing such person has not made written claim therefor, the Plan Administrator, if the Plan Administrator so elects, after receiving advice from counsel to the Plan, may direct that such payment and all remaining payments otherwise due to such person be canceled on the records of the Plan and the amount thereof forfeited; and upon such cancellation, the Participating Company shall have no further liability therefor,

except that, in the event such person later notifies the Plan Administrator of such person's whereabouts and requests the payment or payments due to such person under the Plan, the amounts otherwise due but unpaid shall be paid to such person without interest for late payment.

15.5 Required Information

Each Participant shall file with the Plan Administrator such pertinent information concerning himself or herself, such Participant's Beneficiary, or such other person as the Plan Administrator may specify; and no Participant, Beneficiary, or other person shall have any rights or be entitled to any benefits under the Plan unless such information is filed by or with respect to the Participant.

15.6 No Trust or Funding Created

The obligations of such Participating Company to make payments hereunder constitutes a liability of such Participating Company to a Participant or Beneficiary, as the case may be. Such payments shall be made from the general funds of the Participating Company; and the Participating Company shall not be required to establish or maintain any special or separate fund, or purchase or acquire life insurance on a Participant's life, or otherwise to segregate assets to assure that such payment shall be made; and neither a Participant nor a Beneficiary shall have any interest in any particular asset of the Participating Company by reason of its obligations hereunder. Nothing contained in the Plan shall create or be construed as creating a trust of any kind or any other fiduciary relationship between any Participating Company and a Participant or any other person, it being the intention of the parties that the Plan be unfunded for tax purposes and for Title I of ERISA. The rights and claims of a Participant or a Beneficiary to a benefit provided hereunder shall have no greater or higher status than the rights and claims of any other general, unsecured creditor of any Participating Company; and the Plan constitutes a mere promise to make benefit payments in the future.

15.7 Binding Effect

Obligations incurred by any Participating Company pursuant to the Plan shall be binding upon and inure to the benefit of such Participating Company, its successors and assigns, and the Participant and the Participant's Beneficiary.

15.8 Merger or Consolidation

In the event of a merger or a consolidation by any Participating Company with another corporation, or the acquisition of substantially all of the assets or outstanding stock of a Participating Company by another corporation, then and in such event the obligations and responsibilities of such Participating Company under the Plan shall be assumed by any such successor or acquiring corporation, and all of the rights, privileges and benefits of the Participants and Beneficiaries hereunder shall continue.

15.9 Entire Plan

This document, any elections provided for in the Plan, any written amendments hereto and the Exhibits attached hereto contain all the terms and provisions of the Plan and shall constitute the entire Plan, any other alleged terms or provisions being of no effect.

15.10 Withholding

Each Participating Company shall withhold from benefit payments all taxes required by law.

15.11 Code Section 409A

- (a) Interpretation. The Plan and the payments and benefits under the Plan are intended to either be exempt from the application of, or comply with, Internal Revenue Code Section 409A and the regulations and guidance promulgated thereunder (collectively "Section 409A"). Accordingly, the Plan shall be construed, administered and governed in a manner that effects such intent, and the Company shall not take any action that would be inconsistent with such intent. Not in limitation of the foregoing, the payments and benefit provided under the Plan may not be deferred, accelerated, extended, paid out, modified or replaced in a manner that would result in the imposition of an additional tax or interest under Section 409A on a Participant.
- (b) Remedial Amendments. The Company reserves the right to reform any provision of the Plan that the Company determines could cause a Participant to incur any additional tax or interest under Section 409A to the minimum extent reasonably appropriate to conform with Section 409A. To the extent that any provision hereof is modified in order to comply with Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to the Participants and the Company of the applicable provision without violating the provisions of Section 409A.
- (c) Installment Payments. For purposes of Section 409A, a Participant's right to receive any installment payments pursuant to the Plan shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under the Plan specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Company.
- (d) No Offsets. Notwithstanding any other provision of the Plan to the contrary, in no event shall any payment under the Plan that constitutes "nonqualified deferred compensation" for purposes of Section 409A be subject to offset by any other amount unless otherwise permitted by Section 409A.
- (e) Change in Control. Notwithstanding any other provision of the Plan to the contrary, in no event shall a Participant be eligible to receive a Change in Control

Benefit pursuant to Article IX unless the event that triggered the Change in Control Benefit also constitutes a “change in control event” as defined in Section 409A.

15.12 Construction

Unless otherwise indicated, all references to articles, sections and subsections shall be to the Plan as set forth in this document. The titles of articles and the captions preceding sections and subsections have been inserted solely as a matter of convenience of reference only and are to be ignored in any construction of the provisions of the Plan. Whenever used herein, unless the context clearly indicates otherwise, the singular shall include the plural and the plural the singular.

15.13 Applicable Law

The Plan shall be governed and construed in accordance with the laws of the State of Delaware, except to the extent such laws are preempted by the laws of the United States of America.

IN WITNESS WHEREOF, the Company has caused this Plan to be executed as of the 30th day of July, 2024.

COCA-COLA CONSOLIDATED, INC.

By: /s/ E. Beauregarde Fisher III
E. Beauregarde Fisher III
Executive Vice President, General Counsel
and Secretary

CERTIFICATION

I, J. Frank Harrison, III, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Coca-Cola Consolidated, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 30, 2024

/s/ J. Frank Harrison, III

J. Frank Harrison, III
Chairman of the Board of Directors
and Chief Executive Officer

CERTIFICATION

I, F. Scott Anthony, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Coca-Cola Consolidated, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 30, 2024

/s/ F. Scott Anthony
F. Scott Anthony
Executive Vice President and Chief Financial Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Coca-Cola Consolidated, Inc. (the "Company") for the quarter ended September 27, 2024, as filed with the United States Securities and Exchange Commission on the date hereof (the "Report"), we, J. Frank Harrison, III, Chairman of the Board of Directors and Chief Executive Officer of the Company, and F. Scott Anthony, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ J. Frank Harrison, III

J. Frank Harrison, III
Chairman of the Board of Directors and
Chief Executive Officer
October 30, 2024

/s/ F. Scott Anthony

F. Scott Anthony
Executive Vice President and
Chief Financial Officer
October 30, 2024