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

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**FORM 8-K**

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**CURRENT REPORT**  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 6, 2024

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**COCA-COLA CONSOLIDATED, INC.**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**0-9286**  
(Commission  
File Number)

**56-0950585**  
(IRS Employer  
Identification No.)

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

**28211**  
(Zip Code)

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

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class  
**Common Stock, par value \$1.00 per share**

Trading Symbol(s)  
**COKE**

Name of each exchange on which registered  
**The Nasdaq Global Select Market**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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.

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## **Item 1.01. Entry into a Material Definitive Agreement.**

### ***Purchase Agreement***

On May 6, 2024, in connection with the Common Stock repurchase transactions described in Item 8.01 below, Coca-Cola Consolidated, Inc. (the “Company”) entered into a purchase agreement (the “Purchase Agreement”) with Carolina Coca-Cola Bottling Investments, Inc., an indirect wholly-owned subsidiary of The Coca-Cola Company (the “Seller”), pursuant to which the Company has agreed to purchase and the Seller has agreed to sell (the “Share Repurchase”), at a purchase price equal to the price paid by the Company in the Tender Offer (as defined below), a number of shares of Common Stock such that the Seller would beneficially own 21.5% of the Company’s outstanding shares of Common Stock immediately following the closing of the Share Repurchase (calculated assuming all issued and outstanding shares of Class B Common Stock are converted into Common Stock and taking into account the shares of Common Stock purchased in the Tender Offer). The Share Repurchase is conditioned on, among other things, completion of the Tender Offer (as defined below) and the purchase price applicable to the Tender Offer and the Share Repurchase being no less than \$925 per share. The Share Repurchase is expected to occur on the 11th business day following the expiration of the contemplated Tender Offer, subject to the satisfaction or waiver of the conditions to closing.

### ***Amendment to Stock Rights and Restrictions Agreement***

On May 6, 2024, the Company entered into Amendment No. 1 to the Amended and Restated Stock Rights and Restrictions Agreement, dated as of February 19, 2009 (“Amendment No. 1”), with the Seller, The Coca-Cola Company (together with the Seller, the “Shareholder”) and J. Frank Harrison, III, to provide that, among other things, so long as the Shareholder holds at least the number of shares of Common Stock that it will own immediately following the Share Repurchase (subject to adjustment for certain adjustment events), The Coca-Cola Company will continue to have the right to have its designee proposed by the Company for nomination to its Board of Directors. In addition, Amendment No. 1 provides the Shareholder with preemptive rights to purchase additional shares of Common Stock, subject to certain exceptions. Amendment No. 1 will terminate and be null and void if the Purchase Agreement is terminated and the Share Repurchase does not occur.

The foregoing descriptions of the Purchase Agreement and Amendment No. 1 are qualified in their entirety by reference to the full text of the Purchase Agreement and Amendment No. 1, copies of which are filed as Exhibit 10.1 and Exhibit 10.2 hereto, respectively, and are incorporated herein by reference.

## **Item 2.02. Results of Operations and Financial Condition.**

On May 6, 2024, the Company issued a news release reporting its financial results for the first quarter ended March 29, 2024. A copy of the news release is furnished as Exhibit 99.1 hereto and is incorporated herein by reference.

## **Item 8.01. Other Events.**

On May 6, 2024, the Company announced its intention to repurchase up to \$3.1 billion of its Common Stock through both a modified “Dutch auction” tender offer for up to \$2.0 billion of its Common Stock (the “Tender Offer”) and the Purchase Agreement. The Company expects the price range for the Tender Offer to be \$850 to \$925 per share of Common Stock. The Tender Offer is expected to be launched on or about May 20, 2024. There can be no assurance that the Share Repurchase or the Tender Offer will occur on the terms described herein or at all.

### **Additional Information Regarding the Tender Offer**

The information in this report describing the Tender Offer is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell shares in the Tender Offer. Coca-Cola Consolidated has not yet commenced the Tender Offer described herein, and there can be no assurance that Coca-Cola Consolidated will commence the Tender Offer on the terms described in this report. The Tender Offer will be made only pursuant to an Offer to Purchase and the related materials that Coca-Cola Consolidated will file with the SEC and will distribute to its stockholders on the commencement date of the Tender Offer. Stockholders should read the Offer to Purchase and related materials carefully and in their entirety because they will contain important information, including the terms and conditions of the Tender Offer. When they are available, stockholders of the Company may obtain a free copy of the Tender Offer statement on Schedule TO, the Offer to Purchase and other documents that the Company will file with the SEC from the SEC’s website at [www.sec.gov](http://www.sec.gov). When they are available, stockholders also will be able to obtain a copy of these documents, without charge, from Innisfree M&A Incorporated, the information agent for the Tender Offer, toll free at 1-877-456-3507. Stockholders are urged to carefully read all of those materials when they become available prior to making any decision with respect to the Tender Offer.

## Cautionary Note Regarding Forward-Looking Statements

Certain statements contained in this report are “forward-looking statements” that 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. Such forward-looking statements include our plan to commence the Tender Offer and ability to complete the Share Repurchase on the terms and timing described herein, or at all. 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; and the impact of any pandemic or public health situation. These and other factors are discussed in the Company’s regulatory filings with the United States Securities and Exchange Commission, including those in “Item 1A. Risk Factors” of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023. The forward-looking statements contained in this report speak only as of this date, and the Company does not assume any obligation to update them, except as may be required by applicable law.

### Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description	Incorporated by Reference or Filed/Furnished Herewith
10.1	<a href="#">Purchase Agreement, dated as of May 6, 2024, by and between the Company and the Seller</a>	Filed herewith.
10.2	<a href="#">Amendment No. 1 to the Amended and Restated Stock Rights and Restrictions Agreement, dated as of May 6, 2024, by and among the Company, the Seller, The Coca-Cola Company and J. Frank Harrison, III</a>	Filed herewith.
99.1	<a href="#">News release issued on May 6, 2024.</a>	Furnished 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.

The information in Item 2.02 of this Current Report on Form 8-K, as well as Exhibit 99.1 attached hereto, is being furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in any such filing.

**SIGNATURE**

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 hereunto duly authorized.

**COCA-COLA CONSOLIDATED, INC.**

Date: May 6, 2024

By: /s/ F. Scott Anthony  
F. Scott Anthony  
Executive Vice President and Chief Financial Officer

**PURCHASE AGREEMENT**

This **PURCHASE AGREEMENT** (this "Agreement") is entered into as of May 6, 2024, by and between Coca-Cola Consolidated, Inc., a Delaware corporation (the "Company"), and Carolina Coca-Cola Bottling Investments, Inc., a Delaware corporation (the "Seller").

**RECITALS:**

**WHEREAS**, the Seller is, as of the date hereof, the record and beneficial owner (as defined in Rule 13d-3 under the Securities Exchange Act of 1934, as amended (including the rules and regulations and published interpretations promulgated thereunder, the "Exchange Act")) of 2,482,165 shares of Common Stock, par value \$1.00 per share, of the Company ("Common Stock"), representing approximately 26.5% of the issued and outstanding shares of Common Stock (calculated assuming all issued and outstanding shares of Class B Common Stock, par value \$1.00 per share, of the Company ("Class B Common Stock") are converted into shares of Common Stock) (the "Seller Owned Shares");

**WHEREAS**, the Company intends, but has not made any public announcement of such intention, to conduct a public modified "Dutch auction" self-tender offer to purchase for cash shares of Common Stock for an aggregate purchase price of not more than \$2,000,000,000, at a per share purchase price of not less than \$850 per share of Common Stock nor greater than \$925 per share of Common Stock, subject to the other terms and conditions thereof which shall be determined by the Company's board of directors (the "Board of Directors" and such offer, as it may be adopted or amended from time to time, the "Tender Offer");

**WHEREAS**, on the terms and subject to the conditions of this Agreement, the Company desires to purchase for cash such number of Seller Owned Shares from the Seller determined in accordance with Section 1.1, and the Seller desires to have such Seller Owned Shares purchased by the Company for the consideration set forth below; and

**WHEREAS**, concurrently with the execution of this Agreement, the Seller, The Coca-Cola Company, the Company and J. Frank Harrison, III have entered into an Amendment No. 1 to the Amended and Restated Stock Rights and Restrictions Agreement, dated as of February 19, 2009 (the "Stock Rights and Restrictions Agreement"), which amendment shall be effective as of the Closing (as hereinafter defined).

**NOW, THEREFORE**, in consideration of the foregoing and the mutual covenants and agreements set forth herein, and intending to be legally bound hereby, the parties hereto hereby agree as follows:

**ARTICLE I**

**PURCHASE OF THE SHARES**

1.1 Purchase. At the Closing, upon the terms and subject to the conditions of this Agreement, the Seller will sell, transfer, convey, assign and deliver to the Company, and the Company will purchase, acquire and accept from the Seller, in each case, in accordance with applicable Law (as hereinafter defined), free and clear of any and all liens, the number of Seller

Owned Shares (rounded down to the nearest whole number of shares) (the “Seller Shares”) that will cause the Seller to beneficially own 21.5% of the issued and outstanding shares of Common Stock (calculated assuming all issued and outstanding shares of Class B Common Stock are converted into Common Stock) immediately following the completion of the Closing, with each Seller Owned Share being sold and purchased at the Purchase Price.

For purposes of this Agreement, the “Purchase Price” shall be the per share purchase price of Common Stock for the shares of Common Stock purchased by the Company in the Tender Offer.

1.2 Closing. The closing of the purchase and sale of the Seller Shares pursuant to this Agreement (the “Closing”) shall take place at 10:00 a.m., Eastern Time, on the eleventh (11th) business day following the expiration date of the Tender Offer, remotely by exchange of documents and signatures (or their electronic counterparts), subject to the satisfaction or waiver of the conditions set forth in Article IV and Article V (other than those conditions that by their nature are to be satisfied at the Closing; provided that such conditions are reasonably capable of being satisfied at the Closing). At the Closing, (a) the Seller shall deliver to the Company the certificate(s) representing the Seller Shares being purchased hereunder duly endorsed for transfer or accompanied by an appropriate stock transfer instrument duly executed in blank and (b) the Company shall (i) pay to the Seller, by Federal Funds wire transfer to the account specified in writing by the Seller at least two (2) business days prior to the Closing, an amount equal to the product of (x) the Purchase Price and (y) the number of Seller Shares, net of any applicable withholding taxes and without interest, and (ii) deliver to the Seller duly issued new certificate(s) representing a number of Shares equal to the difference between the number of Seller Owned Shares represented by the Company certificate(s) and the Seller Shares sold hereunder.

1.3 Transfer Taxes. The Company will pay any stock transfer taxes imposed on the purchase of the Seller Shares pursuant to this Agreement.

## ARTICLE II

### REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company represents and warrants to the Seller, as follows, each of which shall survive the Closing:

2.1 Organization. The Company is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware. As of the date hereof, the issued and outstanding common stock of the Company consists of (a) 8,368,993 shares of Common Stock and (b) 1,004,696 shares of Class B Common Stock.

2.2 Authorization. The Company has the full legal right, corporate power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. This Agreement has been duly authorized, executed and delivered by the Company. This Agreement constitutes a legal, valid and binding agreement of the Company, enforceable against the Company in accordance with its terms (except insofar as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other Laws of general applicability)

relating to or affecting creditors' rights, or by principles governing the availability of equitable remedies, whether considered in a proceeding at law or in equity).

2.3 No Violation. The execution, delivery and performance by the Company of this Agreement does not, and the consummation by the Company of the transactions contemplated hereby will not: (a) violate or conflict with any provision of the Company's organizational documents, in each case, as amended to the date hereof (the "Organizational Documents"); (b) violate any provision of any statute, law, code, ordinance, treaty, policy, judgment, order, injunction, decree, rule, consent, writ, determination, arbitration award, rule or regulation (collectively, "Laws") of or by any federal, state, foreign or other governmental or public body, agency or authority, or subdivision thereof, instrumentality, subdivision, court, administrative agency, commission, official or other authority of the United States or any other country or any state, province, prefect, municipality, locality or other government or political subdivision thereof (collectively, "Governmental or Regulatory Entity"), applicable to the Company or any of its properties or assets; or (c) violate, conflict with, result in a breach of or the loss of any benefit under, constitute (with due notice or lapse of time or both) a default under, result in the termination of or a right of termination or cancellation under, result in the creation of a lien upon the assets of the Company under, or accelerate the performance required by or rights or obligations under, any of the terms, conditions or provisions of any contract, note, bond, lease, loan agreement, mortgage, security agreement, indenture, deed of trust, license, agreement or instrument to which the Company is a party or by which it is bound or to which any of its properties, assets or business is subject, except with respect to clauses (b) and (c) for such violations, conflicts or breaches that would not, individually or in the aggregate, reasonably be expected to materially impair the ability of the Company to consummate the transactions contemplated hereby.

2.4 Approvals or Consents. No consents, authorizations, waivers or approvals are required in connection with the execution and delivery of this Agreement by the Company, the consummation of the transactions contemplated hereby or the performance by the Company of its obligations hereunder, except for those that have been obtained.

2.5 Absence of Litigation. There is no Action (as hereinafter defined) pending against or, to the knowledge of the Company, threatened against, or any judgment, order, injunction or decree imposed upon, the Company or any of its Affiliates before (or, in the case of threatened Actions, would be before) or by, or any settlement agreement or other similar written agreement with, any Governmental or Regulatory Entity that would reasonably be expected to prevent or materially impair or delay the performance of this Agreement or the consummation of the purchase pursuant to this Agreement. As used herein, "Action" means any action, claim, charge, complaint, inquiry, investigation, examination, hearing, petition, suit, arbitration, mediation or other proceeding, in each case, before any Governmental or Regulatory Entity, in law or in equity.

2.6 Acknowledgement. The Company understands and acknowledges that the Seller is entering into this Agreement in reliance upon the Company's execution, delivery and performance of this Agreement.

2.7 No Brokers or Finders. Neither the Company nor any Affiliate (as hereinafter defined) thereof has retained, employed or used any broker or finder that is entitled to any fee or commission from the Seller or any of its Affiliates in connection with the transactions provided



for herein or in connection with the negotiation thereof. As used herein, “Affiliate” of a specified person means a person who, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such specified person; provided that for purposes of this Agreement, the Seller and the Company shall not be deemed to be Affiliates of each other.

2.8 No Other Representations or Warranties. Except for the representations and warranties contained in this Agreement, neither the Company nor any other person on behalf of the Company makes any other express or implied representation or warranty with respect to the Company or any of its subsidiaries or with respect to any other information provided by or on behalf of the Company.

### ARTICLE III

#### **REPRESENTATIONS AND WARRANTIES OF THE SELLER**

The Seller represents and warrants to the Company as follows, each of which shall survive the Closing:

3.1 Organization. The Seller is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware.

3.2 Ownership of Seller Owned Shares. The Seller is the beneficial and sole record owner of the Seller Owned Shares. There are no (a) securities convertible into or exchangeable for any of the Seller Owned Shares; (b) options, warrants or other rights to purchase or subscribe for any of the Seller Owned Shares; or (c) contracts, commitments, agreements, understandings or arrangements of any kind (contingent or otherwise) relating to the issuance, sale or transfer of any of the Seller Owned Shares, other than the Stock Rights and Restrictions Agreement.

3.3 Title. The Seller has good and marketable title to the Seller Shares, free and clear of any and all liens, security interests, mortgages, rights of first refusal, agreements, limitation on voting rights, restrictions, levies, claims, pledges, equities, options, contracts, assessments, conditional sale agreements, charges and other encumbrances or interests of any nature whatsoever, including, without limitation, voting trusts or agreements or proxies, other than the Stock Rights and Restrictions Agreement, and other than applicable state and federal securities laws.

3.4 Authorization. The Seller has the full legal right, corporate power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. This Agreement has been duly authorized, executed and delivered by the Seller. This Agreement constitutes a legal, valid and binding agreement of the Seller, enforceable against the Seller in accordance with its terms (except insofar as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other Laws of general applicability relating to or affecting creditors’ rights, or by principles governing the availability of equitable remedies, whether considered in a proceeding at law or in equity).

3.5 No Violation. The execution, delivery and performance by the Seller of this Agreement does not, and the consummation by the Seller of the transactions contemplated hereby

will not: (a) violate or conflict with any provision of the Seller's organizational documents, in each case, as amended to the date hereof; (b) violate any provision of any Laws of or by any Governmental or Regulatory Entity applicable to the Seller or any of its properties or assets; or (c) violate, conflict with, result in a breach of or the loss of any benefit under, constitute (with due notice or lapse of time or both) a default under, result in the termination of or a right of termination or cancellation under, result in the creation of a lien upon the assets of the Seller under, or accelerate the performance required by or rights or obligations under, any of the terms, conditions or provisions of any contract, note, bond, lease, loan agreement, mortgage, security agreement, indenture, deed of trust, license, agreement or instrument to which the Seller is a party or by which it is bound or to which any of its properties, assets or business is subject, except with respect to clauses (b) and (c) for such violations, conflicts or breaches that would not, individually or in the aggregate, reasonably be expected to materially impair the ability of the Seller to consummate the transactions contemplated hereby.

3.6 Approvals or Consents. No consents, authorizations, waivers or approvals are required in connection with the execution and delivery of this Agreement by the Seller, the consummation of the transactions contemplated hereby or the performance by the Seller of its obligations hereunder, except for those that have been obtained.

3.7 Absence of Litigation. There is no Action (as hereinafter defined) pending against or, to the knowledge of the Seller, threatened against, or any judgment, order, injunction or decree imposed upon, the Seller or any of its Affiliates before (or, in the case of threatened Actions, would be before) or by, or any settlement agreement or other similar written agreement with, any Governmental or Regulatory Entity that would reasonably be expected to prevent or materially impair or delay the performance of this Agreement or the consummation of the purchase pursuant to this Agreement. As used herein, "Action" means any action, claim, charge, complaint, inquiry, investigation, examination, hearing, petition, suit, arbitration, mediation or other proceeding, in each case, before any Governmental or Regulatory Entity, in law or in equity.

3.8 Investigation. The Seller has independently investigated and evaluated the value of the Common Stock and the financial condition and affairs of the Company. Based upon its independent analysis, the Seller reached its own business decision to effect the sale of the Seller Owned Shares.

3.9 Investment Experience. The Seller is sophisticated and capable of understanding and appreciating, and does understand and appreciate, that future events may occur that could increase the price of the Common Stock, and that the Seller will be deprived of the opportunity to participate in any gain that might have resulted if the Seller had not transferred the Seller Owned Shares to the Company hereunder.

3.10 Acknowledgement. The Seller understands and acknowledges that the Company is entering into this Agreement in reliance upon the Seller's execution, delivery and performance of this Agreement.

3.11 No Brokers or Finders. Neither the Seller nor any Affiliate thereof has retained, employed or used any broker or finder that is entitled to any fee or commission from the

Company or any of its subsidiaries in connection with the transactions provided for herein or in connection with the negotiation thereof.

3.12 No Other Representations or Warranties. Except for the representations and warranties contained in this Agreement, neither the Seller nor any other person on behalf of the Seller makes any other express or implied representation or warranty with respect to the Seller or any of its subsidiaries or with respect to any other information provided by or on behalf of the Seller.

#### ARTICLE IV

##### CONDITIONS TO THE COMPANY'S OBLIGATIONS

4.1 Conditions to the Company's Obligations. The obligations of the Company under Section 1.2 to purchase the Seller Shares from the Seller are subject to fulfillment as of the Closing of each of the following conditions, unless waived by the Company in accordance with Section 7.7:

(a) Representations and Warranties. The representations and warranties of the Seller contained in Article III of this Agreement shall be true and correct in all material respects as of the date of this Agreement and as of the date of the Closing with the same effect as though such representations and warranties had been made on and as of the date of the Closing.

(b) Performance. The Seller shall have performed and complied in all material respects with all agreements and covenants contained in this Agreement that are required to be performed or complied with by it on or before the Closing.

(c) Deliveries. The Seller shall have delivered to the Company all of the Seller Shares, free and clear of any and all liens, along with all documents or other instruments necessary for a valid transfer of the Seller Shares; and a completed and executed original copy of Internal Revenue Service (the "IRS") Form W-9.

(d) Tender Offer. The Tender Offer shall have expired and the Company shall have purchased shares of Common Stock in the Tender Offer in accordance with the terms thereof.

(e) Further Assurances. No Governmental or Regulatory Entity shall have advised or notified the Company that the consummation of the transactions contemplated hereunder would constitute a violation of any applicable Law, which notification or advice shall not have been withdrawn after the exhaustion of the Company's good faith efforts to cause such withdrawal.

#### ARTICLE V

##### CONDITIONS TO THE SELLER'S OBLIGATIONS

5.1 Conditions to the Seller's Obligations. The obligations of the Seller under Section 1.2 to sell the Seller Shares are subject to fulfillment as of the Closing of each of the following conditions, unless waived by the Seller in accordance with Section 7.7:

(a) Representations and Warranties. The representations and warranties of the Company contained in Article II of this Agreement shall be true and correct in all material respects as of the date of this Agreement and as of the Closing with the same effect as though such representations and warranties had been made on and as of the date of the Closing.

(b) Performance. The Company shall have performed and complied in all material respects with all agreements and covenants contained in this Agreement that are required to be performed or complied with by it on or before the date of the Closing.

(c) Tender Offer. The Tender Offer shall have expired and the Company shall have purchased shares of Common Stock in the Tender Offer in accordance with the terms thereof.

(d) Purchase Price. The Purchase Price per share of Common Stock shall be no less than \$925.

(e) Further Assurances. No Governmental or Regulatory Entity shall have advised or notified the Seller that the consummation of the transactions contemplated hereunder would constitute a violation of any Law, which notification or advice shall not have been withdrawn after the exhaustion of the Seller's good faith efforts to cause such withdrawal.

## **ARTICLE VI**

### **COVENANTS**

6.1 No Purchase of Shares. From the date of this Agreement until the earlier of the Closing or the termination of this Agreement pursuant to Section 7.1, the Seller agrees that it will not, and shall cause its Affiliates not to, directly or indirectly, purchase any shares of Common Stock.

6.2 No Sale of Shares. Except pursuant hereto, from the date of this Agreement until the earlier of the Closing or the termination of this Agreement pursuant to Section 7.1, the Seller agrees that it will not, and shall cause its Affiliates not to, directly or indirectly, sell any Seller Owned Shares (including that the Seller shall not tender any of its Seller Owned Shares in the Tender Offer).

6.3 Tax Treatment. To the extent eligible and permitted to do so under applicable law, as soon as reasonably practicable following the Closing, the Seller shall provide to the Company the certification required pursuant to Proposed Treasury Regulations Section 58.4501-3(g)(2)(iii)(A) and in accordance with Proposed Treasury Regulations Section 58.4501-3(g)(3), certifying that that the sale of the Seller Shares pursuant to this Agreement constitutes a redemption treated as a distribution to which Section 301 of the United States Internal Revenue Code (the "Code") applies by reason of Section 302(d) of the Code. The Company shall cooperate with the Seller to provide the Seller with such information as may be reasonably necessary for the Seller to properly complete such certification and the Company understands that the Seller will rely without further inquiry on such information provided by the Company in making such certification.

## ARTICLE VII

### MISCELLANEOUS

7.1 Termination. The Company or the Seller may terminate this Agreement if (a) the Tender Offer is terminated (or expires) without the purchase of any shares of Common Stock by the Company in the Tender Offer, (b) the Tender Offer is not consummated by July 18, 2024 or (c) immediately prior to the date and time set for the Closing pursuant to Section 1.2, the condition in Section 5.1(d) is not fulfilled and not otherwise waived by the Seller in accordance with Section 7.7. Upon termination of this Agreement pursuant to this Section 7.1, none of the parties hereto shall have any liability hereunder except to the extent of any damages resulting from a knowing and intentional breach of this Agreement during its term.

7.2 Expenses. Except as explicitly provided herein, each of the Company and the Seller shall be responsible for paying its own fees, costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby.

7.3 Further Assurances. Each of the Company and the Seller shall execute and deliver any additional documents and take such further actions as may be reasonably necessary to carry out all of the provisions hereof, including all of the parties' obligations under this Agreement.

7.4 Specific Performance. The parties hereto agree that irreparable damage would occur in the event any provision of this Agreement was not performed in accordance with the terms hereof and that the parties hereto shall be entitled to an injunction or injunctions to prevent or cure breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in addition to any other remedy to which they are entitled at law or in equity, and any party sued for breach of this Agreement expressly waives any defense that a remedy in damages would be adequate.

7.5 Delays or Omissions. It is agreed that no delay or omission to exercise any right, power or remedy accruing to either party upon any breach or default of the other party hereto shall impair any such right, power or remedy, nor shall it be construed to be a waiver of any such breach or default, or any acquiescence therein, or of any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. It is further agreed that any waiver, permit, consent or approval of any kind or character of any breach or default under this Agreement, or any waiver of any provisions or conditions of this Agreement must be in writing and shall be effective only to the extent specifically set forth in writing, and that all remedies, either under this Agreement, by law or otherwise, shall be cumulative and not alternative.

7.6 Notices. All notices, requests and other communications required hereunder shall be in writing and delivered personally, electronically, or by a recognized next-day courier service or mailed by registered or certified mail. All such notices and communications shall be delivered as set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

- (a) if to the Company, to:

Coca-Cola Consolidated Inc.  
4100 Coca-Cola Plaza  
Charlotte, North Carolina 28211  
Attention: E. Beauregarde Fisher, III  
Email: beau.fisher@cokeconsolidated.com;  
legal@cokeconsolidated.com

with a copy (which shall not constitute notice) to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP  
1285 Avenue of the Americas  
New York, New York 10019  
Attention: Brian M. Janson;  
Jeffrey D. Marell  
Email: bjanson@paulweiss.com;  
jmarell@paulweiss.com

(b) if to the Seller, to:

Carolina Coca-Cola Bottling Investments, Inc.  
c/o The Coca-Cola Company  
One Coca-Cola Plaza  
Atlanta, Georgia 30313  
Attention: John Murphy  
Monica Howard Douglas  
Email: john.murphy@coca-cola.com  
mhowarddouglas@coca-cola.com

with a copy (which shall not constitute notice) to:

Skadden, Arps, Slate, Meagher & Flom LLP  
One Manhattan West  
New York, New York 10001  
Attention: Brian V. Breheny;  
Thomas W. Greenberg;  
Dwight S. Yoo  
Email: brian.breheny@skadden.com;  
thomas.greenberg@skadden.com;  
dwight.yoo@skadden.com

7.7 Entire Agreement; Amendments. This Agreement contains the entire understanding of the parties hereto relating to the subject matter hereof and supersedes all prior agreements and understandings (oral or written) between the parties hereto with respect thereto. Neither this Agreement nor any provision hereof may be amended or modified other than by a written instrument signed by the Company and the Seller. Either party hereto may, only by an instrument in writing, waive compliance by the other party hereto with any term or provision of this Agreement on the part of such other party to be performed or complied with.

7.8 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Company and the Seller and their respective successors and permitted assignees.

7.9 Assignment. Neither the Company nor the Seller shall transfer or assign this Agreement or any of its rights, interests, or obligations hereunder, in whole or in part, whether voluntarily, by operation of law or otherwise, without the prior written approval of the other party.

7.10 Headings. The article and section headings contained in this Agreement are for reference purposes only and will not affect in any way the meaning or interpretation of any provision of this Agreement.

7.11 Severability. If any provision of this Agreement shall be judicially determined to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

7.12 Governing Law; Jurisdiction.

(a) This Agreement and all matters, claims or Actions (whether at law, in equity, in contract, in tort or otherwise) based upon, arising out of or relating to this Agreement, execution or performance of this Agreement, shall be governed by, and construed in accordance with, the laws of the State of Delaware applicable to contracts executed in and to be performed entirely within that State, regardless of the laws that might otherwise govern under any applicable conflict of Laws principles.

(b) All Actions arising out of or relating to this Agreement shall be heard and determined in the Chancery Court of the State of Delaware (or, if the Chancery Court of the State of Delaware declines to accept jurisdiction over any Action, any state or federal court within the State of Delaware) and the parties hereto hereby irrevocably submit to the exclusive jurisdiction and venue of such courts in any such Action and irrevocably waive the defense of an inconvenient forum or lack of jurisdiction to the maintenance of any such Action. The consents to jurisdiction and venue set forth in this Section 7.12 shall not constitute general consents to service of process in the State of Delaware and shall have no effect for any purpose except as provided in this paragraph and shall not be deemed to confer rights on any person other than the parties hereto. Each party hereto agrees that service of process upon such party in any Action arising out of or relating to this Agreement shall be effective if notice is given by overnight courier at the address set forth in Section 7.6. The parties hereto agree that a final judgment in any such Action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Law; provided, however, that nothing in the foregoing shall restrict any party's rights to seek any post-judgment relief regarding, or any appeal from, a final trial court judgment.

7.13 Counterparts. This Agreement may be executed in multiple counterparts (including by electronic mail), each of which shall be deemed to be an original but all of which taken together shall constitute one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the parties hereto (including by electronic signature) and delivered to the other party hereto (including electronically, *e.g.*, in PDF format).

*[Signature Page Follows]*

**IN WITNESS WHEREOF**, this Agreement has been duly executed on behalf of each of the parties hereto as of the day and year first above written.

**COCA-COLA CONSOLIDATED, INC.**

By: /s/ F. Scott Anthony

Name: F. Scott Anthony

Title: Executive Vice President and Chief  
Financial Officer

**CAROLINA COCA-COLA BOTTLING  
INVESTMENTS, INC.**

By: /s/ Stacy L. Apter

Name: Stacy L. Apter

Title: Vice President

*[Signature Page to Purchase Agreement]*



**FIRST AMENDMENT TO AMENDED AND RESTATED STOCK RIGHTS AND RESTRICTIONS AGREEMENT**

This First Amendment to Amended and Restated Stock Rights and Restrictions Agreement (this “Amendment”) is entered into on May 6, 2024, by and among The Coca-Cola Company, a Delaware corporation (“TCCC”), Carolina Coca-Cola Bottling Investments, Inc., a Delaware corporation (“CCCBI” and, together with TCCC, “Shareholder”), Coca-Cola Consolidated, Inc. (formerly known as Coca-Cola Bottling Co. Consolidated), a Delaware corporation (the “Company”), and J. Frank Harrison, III (“Harrison”). Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed thereto in the Agreement (as hereinafter defined).

**RECITALS**

WHEREAS, Shareholder, the Company and Harrison are parties to that certain Amended and Restated Stock Rights and Restrictions Agreement, dated as of February 19, 2009 (the “Prior Agreement” and, as amended hereby and from time to time hereafter, the “Agreement”);

WHEREAS, the Agreement provides TCCC the right to designate one person reasonably acceptable to the Company for nomination to the Company’s Board of Directors at each election of directors when such nomination would be necessary for TCCC to have one representative on the Company’s Board of Directors immediately following such election; provided that Shareholder holds an aggregate of 2,482,165 shares of common stock of the Company, par value \$1.00 per share (the “Common Stock”), on a fully diluted basis (the “Board Nomination Right”);

WHEREAS, the Company and CCCBI have entered into a purchase agreement (the “Purchase Agreement”) whereby the Company has agreed to repurchase for cash the Seller Shares, as defined in the Purchase Agreement (the “Share Repurchase”);

WHEREAS, the Company intends to conduct a concurrent offer to purchase for cash shares of Common Stock from its other common stockholders; and

WHEREAS, concurrently with the execution of the Purchase Agreement, Shareholder, the Company and Harrison desire to amend the Prior Agreement to permit TCCC to retain its Board Nomination Right following the consummation of the Share Repurchase, as set forth herein.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein contained, Shareholder, the Company and Harrison hereby agree as follows:

1. Section 8 (Election of Director; Agreement Regarding Support) of the Agreement is hereby amended as follows:

(a) To delete paragraph (a) in its entirety and replace it with the following:

(a) As long as Shareholder holds, directly or indirectly, an aggregate number of outstanding shares of all classes of common stock of the Company representing or convertible into at least the number of shares of Common Stock equal to the Post Closing Seller Shares (as defined below), as such number of shares may be (i) adjusted to account for any Adjustment Event occurring after the Closing (as defined in the Purchase Agreement) or (ii) increased to reflect any additional shares acquired with the consent of the Company (the “Minimum Amount”), the Company agrees to propose one person designated by

TCCC who shall be reasonably acceptable to the Company for nomination to its Board of Directors at each election of directors when such nomination would be necessary for TCCC to have one representative on the Company's Board of Directors immediately following such election. Subject to applicable law, the Company shall use its best efforts to cause TCCC's nominee to become a member of the Company's Board of Directors or to be nominated for reelection to the Company's Board of Directors. If at any time between elections TCCC's nominee resigns or for any reason can no longer serve, the Company will use its best efforts to cause the vacancy to be filled by a person designated by TCCC and reasonably acceptable to the Company. The "Post Closing Seller Shares" shall be the number of shares of Common Stock held by CCCBI immediately after the Closing (as defined in the Purchase Agreement).

(b) To add the following to the end of paragraph (c):

As long as Shareholder holds, directly or indirectly, the Minimum Amount, if the Company proposes to engage in any transaction involving the direct or indirect sale or issuance of shares of Common Stock or Class B Common Stock (other than pursuant to equity incentive plans or similar executive compensation arrangements of the Company) and such sale or issuance would cause Shareholder to beneficially own less than 21.5% of the aggregate issued and outstanding shares of Common Stock (calculated assuming all issued and outstanding shares of Class B Common Stock are converted into Common Stock), Shareholder will be afforded the opportunity to purchase or otherwise acquire from the Company, for the same price and on the same terms as such shares of Common Stock or Class B Common Stock are offered (provided, however, that if the shares of Common Stock or Class B Common Stock are being sold or issued in exchange for anything other than cash, the Board of Directors of the Company shall make a good faith determination of the equivalent cash purchase price to be paid by Shareholder), the number of shares of Common Stock that would result in Shareholder beneficially owning 21.5% of the aggregate issued and outstanding shares of Common Stock (calculated assuming all issued and outstanding shares of Class B Common Stock are converted into Common Stock) immediately after the closing of such transaction.

2. This Amendment shall become effective at the Closing (as defined in the Purchase Agreement).
3. Other than as expressly amended by this Amendment, the Agreement will continue in effect in accordance with its terms. This Amendment is limited precisely as written and shall not be deemed to be an amendment to any other term or condition of the Agreement or any of the documents referred to therein.
4. In the event of any inconsistency or conflict between the terms of the Agreement and this Amendment, the terms of this Amendment shall prevail.
5. From and after the date of this Amendment, references in the Agreement to the "Agreement" or any provisions thereof shall be deemed to refer to the Agreement or such provisions as amended hereby unless the context otherwise requires and reference to "Amendment" shall be deemed to refer to this Amendment.
6. This Amendment shall terminate automatically upon the termination of the Purchase Agreement.
7. This Amendment and the rights of the parties hereto shall be governed by and construed in accordance with the laws of the State of Delaware.

8. This Amendment may be executed, by manual or electronic signature, in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first written above.

**THE COCA-COLA COMPANY**

By: /s/ Stacy L. Apter

Name: Stacy L. Apter

Title: Senior Vice President and Treasurer

**CAROLINA COCA-COLA BOTTLING  
INVESTMENTS, INC.**

By: /s/ Stacy L. Apter

Name: Stacy L. Apter

Title: Vice President

**COCA-COLA CONSOLIDATED, INC.**

By: /s/ F. Scott Anthony

Name: F. Scott Anthony

Title: Executive Vice President and Chief  
Financial Officer

/s/ J. Frank Harrison, III

**J. Frank Harrison, III**

*[Signature page to First Amendment to Amended and Restated Stock Rights and Restrictions Agreement]*



# News Release

## Coca-Cola Consolidated Reports First Quarter 2024 Results and Announces the Intention to Repurchase Up to \$3.1 Billion of its Common Stock

- Income from operations for the first quarter of 2024 was \$215 million, up \$9 million, or 5%, versus the first quarter of 2023.
- Operating margin for the first quarter of 2024 was 13.5% as compared to 13.1% for the first quarter of 2023, an increase of 40 basis points.
- The Company intends to purchase up to \$3.1 billion of its Common Stock through both a modified “Dutch auction” tender offer for up to \$2.0 billion of its Common Stock and a separate share purchase agreement with The Coca-Cola Company.

### Key Results

<i>(in millions)</i>	First Quarter		Change
	2024	2023	
Standard physical case volume	82.1	82.5	(0.4)%
Comparable standard physical case volume <sup>(1)</sup>	82.1	81.5	0.7%
Net sales	\$1,591.6	\$1,571.6	1.3%
Gross profit	\$640.6	\$624.1	2.6%
<i>Gross margin</i>	40.2 %	39.7 %	
Income from operations	\$215.4	\$206.1	4.5%
<i>Operating margin</i>	13.5 %	13.1 %	

<i>(in millions)</i>	First Quarter		Change
	2024	2023	
Sparkling bottle/can	\$952.0	\$920.6	3.4%
Still bottle/can	\$511.6	\$509.6	0.4%

<sup>(1)</sup> Comparable standard physical case volume is presented for purposes of consistent comparison of selling performance between periods and is adjusted to eliminate the estimated impact of the additional selling day in the first quarter of 2023.

## First Quarter 2024 Review

CHARLOTTE, May 6, 2024 – Coca-Cola Consolidated, Inc. (NASDAQ: COKE) today reported operating results for the first quarter ended March 29, 2024.

“Our solid first quarter results build on the improved profit margins and strong free cash flow we achieved in 2023,” said J. Frank Harrison, III, Chairman and Chief Executive Officer. “Our sustained strong performance gives us the confidence to announce our intended repurchase of up to \$3.1 billion of our outstanding Common Stock. We believe this is an ideal time to leverage the strength of our balance sheet by taking on a prudent amount of debt to return cash to stockholders and build long-term value.”

Net sales increased 1%<sup>(a)</sup> to \$1.6 billion in the first quarter of 2024. Sparkling and Still net sales increased 3.4% and 0.4%, respectively, compared to the first quarter of 2023. Net sales growth was driven by our annual price increase that took effect during the quarter.

Standard physical case volume was down 0.4%, which was attributable to an extra selling day in the first quarter of 2023. Comparable<sup>(b)</sup> standard physical case volume increased 0.7% versus the first quarter of 2023. Comparable<sup>(b)</sup> Sparkling category volume grew 2.0% with strong performance of multi-serve packages sold in larger retail stores. The Sparkling category also benefited from Easter holiday sales activity shifting into the first quarter of 2024. Comparable<sup>(b)</sup> Still category volume declined 3.1% during the first quarter of 2024.

Gross profit in the first quarter of 2024 was \$640.6 million, an increase of \$16.5 million, or 3%. Gross margin improved 50 basis points to 40.2%. Pricing actions taken during the first quarter, stable commodity prices and higher Sparkling sales contributed to the overall improvement in gross margin.

“We’re very pleased with our balanced profit growth and overall margin performance in the first quarter,” said Dave Katz, President and Chief Operating Officer. “We achieved a solid mix of volume and pricing growth while tightly managing our operating expenses. Our comparable volume growth of almost 1% reflects the continued strength of our brands and the success of new product launches such as Coke Spiced and the addition of Bang to our Energy portfolio.”

Selling, delivery and administrative (“SD&A”) expenses in the first quarter of 2024 increased \$7.1 million, or 2%. SD&A expenses as a percentage of net sales increased 10 basis points to 26.7% in the first quarter of 2024. The increase in SD&A expenses as compared to the first quarter of 2023 was primarily driven by an increase in labor costs related to annual wage adjustments.

Income from operations in the first quarter of 2024 was \$215.4 million, compared to \$206.1 million in the first quarter of 2023, an increase of 5%. Operating margin for the first quarter of 2024 was 13.5% as compared to 13.1% for the first quarter of 2023, an increase of 40 basis points.

Net income in the first quarter of 2024 was \$165.7 million, compared to \$118.1 million in the first quarter of 2023, an improvement of \$47.6 million. On an adjusted<sup>(b)</sup> basis, net income in the first quarter of 2024 was \$162.5 million, compared to \$151.8 million in the first quarter of 2023, an increase of \$10.7 million. Income tax expense for the first quarter of 2024 was \$57.1 million, compared to \$41.1 million in the first quarter of 2023. The effective income tax rate for the first quarter of 2024 was 25.6%, compared to 25.8% for the first quarter of 2023.

Cash flows provided by operations for the first quarter of 2024 were \$194.3 million, compared to \$184.7 million for the first quarter of 2023. Cash flows from operations reflected our strong operating performance during the first quarter of 2024. In the first quarter of 2024, we invested \$77 million in capital expenditures as we continue to enhance our supply chain and invest for future growth. For the full year of 2024, we expect our capital expenditures to be between \$300 million and \$350 million. During the first quarter of 2024, we made dividend payments of \$155 million, which included a special dividend payment of \$150 million.

### **Intention to Repurchase Shares**

The Company currently intends to purchase up to \$3.1 billion in value of its Common Stock through both a modified “Dutch auction” tender offer for up to \$2.0 billion of its Common Stock and a separate share purchase agreement (the “Purchase Agreement”) with a subsidiary of The Coca-Cola Company. The Company expects the price range for the tender offer to be \$850 to \$925 per share of Common Stock.

Under the Purchase Agreement, the Company has agreed to buy, and a subsidiary of The Coca-Cola Company has agreed to sell, at a purchase price equal to the price paid by the Company in the tender offer, a number of shares of Common Stock such that The Coca-Cola Company would beneficially own 21.5% of the Company’s outstanding shares of Common Stock after the repurchase and completion of the tender offer. The purchase of shares under the Purchase Agreement is conditioned on the purchase price applicable to the tender offer and the Share Repurchase being no less than \$925 per share. Should the applicable price in the tender offer be less than \$925 per share, The Coca-Cola Company shall have the option, but not the obligation, to sell their shares at that price. The tender offer is expected to be launched on or about May 20, 2024 and the purchase of shares under the Purchase Agreement is expected to occur on the 11<sup>th</sup> business day following the expiration of the tender offer.

“We believe that the proposed share repurchase enables us to optimize our balance sheet by raising a prudent amount of debt in order to return cash to stockholders,” said Mr. Harrison. “We intend to utilize our solid

financial position and projected strong cash flow to delever over the coming years while maintaining our current regular quarterly dividend and a solid investment grade rating profile.”

J. Frank Harrison, III will not participate in the tender offer with respect to the Common Stock he beneficially owns.

The Company intends to fund the repurchase with a combination of new funded debt and cash on hand.

<sup>(a)</sup> All comparisons are to the corresponding period in the prior year unless specified otherwise.

<sup>(b)</sup> The discussion of the operating results for the first quarter ended March 29, 2024 includes selected non-GAAP financial information, such as “comparable” and “adjusted” results. The schedules in this news release reconcile such non-GAAP financial measures to the most directly comparable GAAP financial measures.

**CONTACTS:**

**Ashley Brown (Media)**

Director, External Communications

(803) 979-2849

Ashley.Brown@cokeconsolidated.com

**Scott Anthony (Investors)**

Executive Vice President & Chief Financial Officer

(704) 557-4633

Scott.Anthony@cokeconsolidated.com

**About Coca-Cola Consolidated, Inc.**

Coca-Cola Consolidated is the largest Coca-Cola bottler in the United States. Our Purpose is to honor God in all we do, to serve others, to pursue excellence and to grow profitably. For over 122 years, we have been deeply committed to the consumers, customers and communities we serve and passionate about the broad portfolio of beverages and services we offer. We make, sell and distribute beverages of The Coca-Cola Company and other partner companies in more than 300 brands and flavors across 14 states and the District of Columbia, to approximately 60 million consumers.

Headquartered in Charlotte, N.C., Coca-Cola Consolidated is traded on The Nasdaq Global Select Market under the symbol “COKE”. More information about the Company is available at [www.cokeconsolidated.com](http://www.cokeconsolidated.com). Follow Coca-Cola Consolidated on Facebook, X, Instagram and LinkedIn.



## **Additional Information Regarding the Tender Offer**

The information in this press release describing the Tender Offer is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell shares in the Tender Offer. Coca-Cola Consolidated has not yet commenced the Tender Offer described herein, and there can be no assurance that Coca-Cola Consolidated will commence the Tender Offer on the terms described in this press release. The Tender Offer will be made only pursuant to an Offer to Purchase and the related materials that Coca-Cola Consolidated will file with the SEC, and will distribute to its stockholders on the commencement date of the Tender Offer. Stockholders should read the Offer to Purchase and related materials carefully and in their entirety because they will contain important information, including the terms and conditions of the Tender Offer. When they are available, stockholders of the Company may obtain a free copy of the Tender Offer statement on Schedule TO, the Offer to Purchase and other documents that the Company will file with the SEC from the SEC's website at [www.sec.gov](http://www.sec.gov). When they are available, stockholders also will be able to obtain a copy of these documents, without charge, from Innisfree M&A Incorporated, the information agent for the Tender Offer, toll free at 1-877-456-3507. Stockholders are urged to carefully read all of those materials when they become available prior to making any decision with respect to the Tender Offer.

## **Cautionary Note Regarding Forward-Looking Statements**

Certain statements contained in this news release are "forward-looking statements" that 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. Such forward-looking statements include our plan to commence the tender offer and ability to complete the share repurchase on the terms and timing described herein, or at all. 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 news release. 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; and the impact of any pandemic or public health situation. These and other factors are discussed in the Company's regulatory filings with the United States Securities and Exchange Commission, including those in "Item 1A. Risk Factors" of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023. The forward-looking statements contained in this news release speak only as of this date, and the Company does not assume any obligation to update them, except as may be required by applicable law.

**###**



**FINANCIAL STATEMENTS**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
**(UNAUDITED)**

<i>(in thousands, except per share data)</i>	First Quarter	
	2024	2023
Net sales	\$ 1,591,626	\$ 1,571,642
Cost of sales	951,067	947,536
Gross profit	640,559	624,106
Selling, delivery and administrative expenses	425,153	418,052
Income from operations	215,406	206,054
Interest (income) expense, net	(2,716)	2,929
Other (income) expense, net	(4,713)	43,923
Income before taxes	222,835	159,202
Income tax expense	57,094	41,075
<b>Net income</b>	<b>\$ 165,741</b>	<b>\$ 118,127</b>
<b>Basic net income per share:</b>		
Common Stock	\$ 17.68	\$ 12.60
Weighted average number of Common Stock shares outstanding	8,369	8,369
<b>Diluted net income per share:</b>		
Common Stock	\$ 17.66	\$ 12.57
Weighted average number of Common Stock shares outstanding – assuming dilution	9,387	9,395
Class B Common Stock	\$ 17.46	\$ 12.51
Weighted average number of Class B Common Stock shares outstanding – assuming dilution	1,018	1,026



**FINANCIAL STATEMENTS**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
**(UNAUDITED)**

(in thousands)

	March 29, 2024	December 31, 2023
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash and cash equivalents	\$ 401,260	\$ 635,269
Short-term investments	183,639	—
Trade accounts receivable, net	551,439	539,873
Other accounts receivable	127,836	119,469
Inventories	361,086	321,932
Prepaid expenses and other current assets	89,593	88,585
<b>Total current assets</b>	<b>1,714,853</b>	<b>1,705,128</b>
Property, plant and equipment, net	1,321,681	1,320,563
Right-of-use assets - operating leases	116,129	122,708
Leased property under financing leases, net	4,373	4,785
Other assets	156,140	145,213
Goodwill	165,903	165,903
Other identifiable intangible assets, net	818,013	824,642
<b>Total assets</b>	<b>\$ 4,297,092</b>	<b>\$ 4,288,942</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities:</b>		
Current portion of obligations under operating leases	\$ 25,085	\$ 26,194
Current portion of obligations under financing leases	2,536	2,487
Dividends payable	—	154,666
Accounts payable and accrued expenses	890,255	907,987
<b>Total current liabilities</b>	<b>917,876</b>	<b>1,091,334</b>
Deferred income taxes	185,001	128,435
Pension and postretirement benefit obligations and other liabilities	892,375	927,113
Noncurrent portion of obligations under operating leases	96,979	102,271
Noncurrent portion of obligations under financing leases	4,382	5,032
Long-term debt	599,293	599,159
<b>Total liabilities</b>	<b>2,695,906</b>	<b>2,853,344</b>
<b>Equity:</b>		
Stockholders' equity	1,601,186	1,435,598
<b>Total liabilities and equity</b>	<b>\$ 4,297,092</b>	<b>\$ 4,288,942</b>



**FINANCIAL STATEMENTS**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**(UNAUDITED)**

<i>(in thousands)</i>	First Quarter	
	2024	2023
<b>Cash Flows from Operating Activities:</b>		
Net income	\$ 165,741	\$ 118,127
Depreciation expense, amortization of intangible assets and deferred proceeds, net	46,751	43,509
Deferred income taxes	56,616	40,743
Fair value adjustment of acquisition related contingent consideration	(5,541)	41,654
Change in current assets and current liabilities	(44,257)	(49,538)
Change in noncurrent assets and noncurrent liabilities	(25,958)	(12,436)
Other	921	2,635
<b>Net cash provided by operating activities</b>	<b>\$ 194,273</b>	<b>\$ 184,694</b>
<b>Cash Flows from Investing Activities:</b>		
Purchases and disposals of short-term investments	\$ (182,690)	\$ —
Additions to property, plant and equipment	(77,040)	(52,700)
Other	(3,532)	158
<b>Net cash used in investing activities</b>	<b>\$ (263,262)</b>	<b>\$ (52,542)</b>
<b>Cash Flows from Financing Activities:</b>		
Cash dividends paid	\$ (154,666)	\$ (32,808)
Payments of acquisition related contingent consideration	(9,700)	(6,499)
Other	(654)	(712)
<b>Net cash used in financing activities</b>	<b>\$ (165,020)</b>	<b>\$ (40,019)</b>
Net (decrease) increase in cash during period	\$ (234,009)	\$ 92,133
Cash at beginning of period	635,269	197,648
<b>Cash at end of period</b>	<b>\$ 401,260</b>	<b>\$ 289,781</b>



## COMPARABLE AND NON-GAAP FINANCIAL MEASURES<sup>(c)</sup>

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

Results for the first quarter of 2023 include one additional selling day compared to the first quarter of 2024. For comparison purposes, the estimated impact of the additional selling day in the first quarter of 2023 has been excluded from our comparable<sup>(b)</sup> volume results.

<i>(in millions)</i>	First Quarter		Change
	2024	2023	
<b>Standard physical case volume</b>	82.1	82.5	(0.4)%
Volume related to extra day in fiscal period	—	(1.0)	
<b>Comparable standard physical case volume</b>	<b>82.1</b>	<b>81.5</b>	<b>0.7 %</b>

<i>(in thousands, except per share data)</i>	First Quarter 2024					
	Gross profit	SD&A expenses	Income from operations	Income before taxes	Net income	Basic net income per share
<b>Reported results (GAAP)</b>	\$ 640,559	\$ 425,153	\$ 215,406	\$ 222,835	\$ 165,741	\$ 17.68
Fair value adjustment of acquisition related contingent consideration	—	—	—	(5,541)	(4,172)	(0.45)
Fair value adjustments for commodity derivative instruments	1,156	(43)	1,199	1,199	903	0.10
<b>Total reconciling items</b>	<b>1,156</b>	<b>(43)</b>	<b>1,199</b>	<b>(4,342)</b>	<b>(3,269)</b>	<b>(0.35)</b>
<b>Adjusted results (non-GAAP)</b>	<b>\$ 641,715</b>	<b>\$ 425,110</b>	<b>\$ 216,605</b>	<b>\$ 218,493</b>	<b>\$ 162,472</b>	<b>\$ 17.33</b>
<i>Adjusted % Change vs. First Quarter 2023</i>	2.8 %	2.3 %	3.6 %			

<i>(in thousands, except per share data)</i>	First Quarter 2023					
	Gross profit	SD&A expenses	Income from operations	Income before taxes	Net income	Basic net income per share
<b>Reported results (GAAP)</b>	\$ 624,106	\$ 418,052	\$ 206,054	\$ 159,202	\$ 118,127	\$ 12.60
Fair value adjustment of acquisition related contingent consideration	—	—	—	41,654	31,361	3.35
Fair value adjustments for commodity derivative instruments	395	(2,690)	3,085	3,085	2,323	0.25
<b>Total reconciling items</b>	<b>395</b>	<b>(2,690)</b>	<b>3,085</b>	<b>44,739</b>	<b>33,684</b>	<b>3.60</b>
<b>Adjusted results (non-GAAP)</b>	<b>\$ 624,501</b>	<b>\$ 415,362</b>	<b>\$ 209,139</b>	<b>\$ 203,941</b>	<b>\$ 151,811</b>	<b>\$ 16.20</b>

<sup>(c)</sup> 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.