

**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 26, 2025

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)

56-0950585
(I.R.S. 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

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 17, 2025, there were 75,402,476 shares of the registrant's Common Stock, par value \$1.00 per share, and 10,046,960 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 26, 2025

TABLE OF CONTENTS

	<u>Page</u>
<u>PART I – FINANCIAL INFORMATION</u>	
<u>Item 1.</u> <u>Financial Statements (Unaudited)</u>	
<u>Condensed Consolidated Statements of Operations</u>	1
<u>Condensed Consolidated Statements of Comprehensive Income</u>	2
<u>Condensed Consolidated Balance Sheets</u>	3
<u>Condensed Consolidated Statements of Cash Flows</u>	4
<u>Condensed Consolidated Statements of Changes in Stockholders' Equity</u>	5
<u>Notes to Condensed Consolidated Financial Statements</u>	6
<u>Item 2.</u> <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	27
<u>Item 3.</u> <u>Quantitative and Qualitative Disclosures About Market Risk</u>	43
<u>Item 4.</u> <u>Controls and Procedures</u>	44
<u>PART II – OTHER INFORMATION</u>	
<u>Item 1.</u> <u>Legal Proceedings</u>	45
<u>Item 1A.</u> <u>Risk Factors</u>	45
<u>Item 2.</u> <u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	45
<u>Item 5.</u> <u>Other Information</u>	45
<u>Item 6.</u> <u>Exhibits</u>	46
<u>Signature</u>	47

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	
	2025	2024	2025	2024
Net sales	\$ 1,888,317	\$ 1,765,652	\$ 5,323,813	\$ 5,153,221
Cost of sales	1,139,801	1,067,616	3,205,697	3,097,916
Gross profit	748,516	698,036	2,118,116	2,055,305
Selling, delivery and administrative expenses	501,882	470,981	1,409,578	1,353,704
Income from operations	246,634	227,055	708,538	701,601
Interest expense (income), net	4,687	2,187	17,509	(2,149)
Mark-to-market on acquisition related contingent consideration	49,350	68,592	104,468	90,877
Other expense, net	367	713	1,866	2,250
Income before taxes	192,230	155,563	584,695	610,623
Income tax expense	49,896	39,939	151,363	156,446
Net income	\$ 142,334	\$ 115,624	\$ 433,332	\$ 454,177
Basic net income per share:				
Common Stock	\$ 1.64	\$ 1.32	\$ 4.99	\$ 4.97
Weighted average number of Common Stock shares outstanding	76,554	77,560	76,881	81,405
Class B Common Stock	\$ 1.64	\$ 1.32	\$ 4.98	\$ 4.93
Weighted average number of Class B Common Stock shares outstanding	10,047	10,047	10,047	10,047
Diluted net income per share:				
Common Stock	\$ 1.64	\$ 1.32	\$ 4.98	\$ 4.96
Weighted average number of Common Stock shares outstanding – assuming dilution	86,728	87,719	87,070	91,578
Class B Common Stock	\$ 1.64	\$ 1.32	\$ 4.97	\$ 4.90
Weighted average number of Class B Common Stock shares outstanding – assuming dilution	10,174	10,159	10,189	10,173
Cash dividends per share:				
Common Stock	\$ 0.25	\$ 0.05	\$ 0.75	\$ 1.75
Class B Common Stock	\$ 0.25	\$ 0.05	\$ 0.75	\$ 1.75

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	
	2025	2024	2025	2024
Net income	\$ 142,334	\$ 115,624	\$ 433,332	\$ 454,177
Other comprehensive income, net of tax:				
Defined benefit plan reclassification including pension costs:				
Actuarial loss	(6)	—	(18)	—
Prior service credits	3	3	9	9
Postretirement benefits reclassification including benefit costs:				
Actuarial gain	—	20	—	60
Net change in unrealized gain/loss on short-term investments	63	428	23	255
Other comprehensive income, net of tax	60	451	14	324
Comprehensive income	\$ 142,394	\$ 116,075	\$ 433,346	\$ 454,501

See accompanying notes to condensed consolidated financial statements.

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

(in thousands, except share data)

	September 26, 2025	December 31, 2024
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 1,532,473	\$ 1,135,824
Short-term investments	149,061	301,210
Accounts receivable, trade	588,512	567,653
Allowance for doubtful accounts	(13,061)	(14,674)
Accounts receivable from The Coca-Cola Company	85,945	89,871
Accounts receivable, other	49,403	40,692
Inventories	354,857	330,395
Prepaid expenses and other current assets	100,550	96,331
Total current assets	2,847,740	2,547,302
Property, plant and equipment, net	1,543,793	1,505,267
Right-of-use assets - operating leases	121,485	112,351
Leased property under financing leases, net	1,261	3,138
Other assets	210,083	181,048
Goodwill	165,903	165,903
Distribution agreements, net	773,583	792,252
Customer lists, net	4,662	5,878
Total assets	\$ 5,668,510	\$ 5,313,139
LIABILITIES AND EQUITY		
Current Liabilities:		
Current portion of obligations under operating leases	\$ 24,544	\$ 23,257
Current portion of obligations under financing leases	548	2,685
Accounts payable, trade	362,393	334,878
Accounts payable to The Coca-Cola Company	227,623	187,271
Other accrued liabilities	292,873	246,687
Accrued compensation	135,723	168,692
Current portion of debt	349,945	349,699
Total current liabilities	1,393,649	1,313,169
Deferred income taxes	133,465	132,941
Pension and postretirement benefit obligations	59,338	58,502
Other liabilities	904,751	859,559
Noncurrent portion of obligations under operating leases	101,614	92,362
Noncurrent portion of obligations under financing leases	1,330	2,346
Long-term debt	1,438,439	1,436,649
Total liabilities	4,032,586	3,895,528
Commitments and Contingencies		
Equity:		
Common Stock, \$1.00 par value: 300,000,000 shares authorized; 75,877,566 and 108,327,480 shares issued, respectively	75,878	108,327
Class B Common Stock, \$1.00 par value: 100,000,000 shares authorized; 10,046,960 and 16,328,100 shares issued, respectively	10,047	16,328
Additional paid-in capital	23,764	23,764
Retained earnings	1,524,336	1,395,183
Accumulated other comprehensive income	1,899	1,885
Treasury stock, at cost: Common Stock – 0 and 31,196,605 shares, respectively	—	(127,467)
Treasury stock, at cost: Class B Common Stock – 0 and 6,281,140 shares, respectively	—	(409)
Total equity	1,635,924	1,417,611
Total liabilities and equity	\$ 5,668,510	\$ 5,313,139

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	
	2025	2024
Cash Flows from Operating Activities:		
Net income	\$ 433,332	\$ 454,177
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization expense from property, plant and equipment and financing leases	145,637	125,593
Amortization of intangible assets and deferred proceeds, net	17,587	17,586
Fair value adjustment of acquisition related contingent consideration	104,468	90,877
Amortization of debt costs	2,485	1,496
(Gain) loss on sale of property, plant and equipment	(580)	4,081
Deferred income taxes	523	(18,030)
Change in current assets less current liabilities	38,581	55,763
Change in other noncurrent assets	1,469	7,595
Change in other noncurrent liabilities	(20,589)	(31,245)
Total adjustments	289,581	253,716
Net cash provided by operating activities	\$ 722,913	\$ 707,893
Cash Flows from Investing Activities:		
Proceeds from the disposal of short-term investments	\$ 506,646	\$ 72,232
Purchases of short-term investments	(350,003)	(283,488)
Additions to property, plant and equipment	(209,994)	(287,333)
Investment in equity method investees	(14,709)	(9,794)
Proceeds from the sale of property, plant and equipment	6,385	425
Net cash used in investing activities	\$ (61,675)	\$ (507,958)
Cash Flows from Financing Activities:		
Payments related to share repurchases	\$ (145,698)	\$ (574,009)
Cash dividends paid	(65,310)	(163,733)
Payments of acquisition related contingent consideration	(51,639)	(44,243)
Payments on financing lease obligations	(1,675)	(1,848)
Debt issuance fees	(267)	(15,365)
Proceeds from bond issuance	—	1,200,000
Net cash (used in) provided by financing activities	\$ (264,589)	\$ 400,802
Net increase in cash and cash equivalents during period	\$ 396,649	\$ 600,737
Cash and cash equivalents at beginning of period	1,135,824	635,269
Cash and cash equivalents at end of period	\$ 1,532,473	\$ 1,236,006
Significant non-cash investing and financing activities:		
Right-of-use assets obtained in exchange for operating lease obligations	\$ 26,059	\$ 1,299
Additions to property, plant and equipment accrued and recorded in accounts payable, trade	23,970	34,791

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 Income	Treasury Stock - Common Stock	Treasury Stock - Class B Common Stock	Total Equity
Balance on June 27, 2025	\$ 108,327	\$ 16,328	\$ 23,764	\$ 1,642,592	\$ 1,839	\$ (162,222)	\$ (409)	\$ 1,630,219
Net income	—	—	—	142,334	—	—	—	142,334
Other comprehensive income, net of tax	—	—	—	—	60	—	—	60
Dividends declared:								
Common Stock (\$0.25 per share)	—	—	—	(19,209)	—	—	—	(19,209)
Class B Common Stock (\$0.25 per share)	—	—	—	(2,512)	—	—	—	(2,512)
Share repurchases	(961)	—	—	(114,007)	—	—	—	(114,968)
Retirement of treasury stock	(31,488)	(6,281)	—	(124,862)	—	162,222	409	—
Balance on September 26, 2025	\$ 75,878	\$ 10,047	\$ 23,764	\$ 1,524,336	\$ 1,899	\$ —	\$ —	\$ 1,635,924

Balance on December 31, 2024	\$ 108,327	\$ 16,328	\$ 23,764	\$ 1,395,183	\$ 1,885	\$ (127,467)	\$ (409)	\$ 1,417,611
Net income	—	—	—	433,332	—	—	—	433,332
Other comprehensive income, net of tax	—	—	—	—	14	—	—	14
Dividends declared:								
Common Stock (\$0.75 per share)	—	—	—	(57,774)	—	—	—	(57,774)
Class B Common Stock (\$0.75 per share)	—	—	—	(7,536)	—	—	—	(7,536)
Share repurchases	(961)	—	—	(114,007)	—	(34,755)	—	(149,723)
Retirement of treasury stock	(31,488)	(6,281)	—	(124,862)	—	162,222	409	—
Balance on September 26, 2025	\$ 75,878	\$ 10,047	\$ 23,764	\$ 1,524,336	\$ 1,899	\$ —	\$ —	\$ 1,635,924

<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	\$ 114,314	\$ 16,328	\$ 18,375	\$ 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 (\$0.30 per share)	—	—	—	(23,267)	—	—	—	(23,267)
Class B Common Stock (\$0.30 per share)	—	—	—	(3,015)	—	—	—	(3,015)
Share repurchases	(5,987)	—	5,389	(559,084)	—	559,682	—	—
Balance on September 27, 2024	\$ 108,327	\$ 16,328	\$ 23,764	\$ 1,216,235	\$ (3,952)	\$ (75,306)	\$ (409)	\$ 1,284,987
Balance on December 31, 2023	\$ 114,314	\$ 16,328	\$ 18,375	\$ 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 (\$0.35 per share)	—	—	—	(27,452)	—	—	—	(27,452)
Class B Common Stock (\$0.35 per share)	—	—	—	(3,517)	—	—	—	(3,517)
Share repurchases	(5,987)	—	5,389	(559,084)	—	(14,461)	—	(574,143)
Balance on September 27, 2024	\$ 108,327	\$ 16,328	\$ 23,764	\$ 1,216,235	\$ (3,952)	\$ (75,306)	\$ (409)	\$ 1,284,987

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 26, 2025 and December 31, 2024.
- The results of operations, comprehensive income and changes in stockholders’ equity for the three-month periods ended September 26, 2025 (the “third quarter” of fiscal 2025 (“2025”)) and September 27, 2024 (the “third quarter” of fiscal 2024 (“2024”)) and the nine-month periods ended September 26, 2025 (the “first nine months” of 2025) and September 27, 2024 (the “first nine months” of 2024).
- The changes in cash flows for the first nine months of 2025 and the first nine months of 2024.

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 2024 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.

Treasury Stock Retirement

In the third quarter of 2025, the Company retired 31,488,535 shares of the Company’s Common Stock, par value \$1.00 per share (“Common Stock”), and 6,281,140 shares of the Company’s Class B Common Stock, par value \$1.00 per share (“Class B Common Stock”), included in treasury stock. The retired treasury stock had a carrying value of approximately \$162.6 million. The retirement of treasury stock was recorded as a reduction to Common Stock and Class B Common Stock at par value, with the excess of carrying value over par value recorded as a deduction from retained earnings.

Stock Split

On March 4, 2025, the Company announced that its Board of Directors had approved a 10-for-1 forward stock split (the “Stock Split”) of Common Stock and Class B Common Stock. The Stock Split was effected through an amendment to the Company’s Restated Certificate of Incorporation (the “Amendment”). The Amendment also effected a proportionate increase in the number of authorized shares of Common Stock and Class B Common Stock. The Amendment obtained stockholder approval at the Company’s 2025 Annual Meeting of Stockholders, which took place on May 13, 2025. Each stockholder of record as of the close of business on May 16, 2025 received nine additional shares for each share of Common Stock or Class B Common Stock held as of such date reflected in the stockholder’s account on May 23, 2025. Trading began on a split-adjusted basis on May 27, 2025. The par value per share of Common Stock and Class B Common Stock remains unchanged. Accordingly, an amount equal to the par value of the additional shares issued in the Stock Split was reclassified from additional paid-in capital to Common Stock and Class B Common Stock in the Company’s condensed consolidated financial statements. All references made to share or per share amounts in the accompanying condensed consolidated financial statements and applicable disclosures have been retroactively adjusted to reflect the effects of the Stock Split.

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 2024 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 Adopted 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 was effective for fiscal years beginning after December 15, 2023 and interim periods beginning after December 15, 2024. The Company adopted ASU 2023-07 in the fourth quarter of 2024, noting no material impact on its consolidated financial statements. See Note 4 for disclosure related to the Company’s segment reporting.

Recently Issued Accounting Pronouncements

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 fiscal years 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. The Company intends to adopt ASU 2023-09 using a retrospective approach on its annual consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, “Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses,” which requires disclosure of disaggregated income expenses, including purchases of inventory, employee compensation, depreciation, and intangible asset amortization, among other things. The amendment also requires companies to provide a qualitative description of expense captions not separately disaggregated, as well as the total amount of selling expenses and, annually, the entity’s definition of selling expenses. The amendment is effective for fiscal years beginning after December 15, 2026 and interim periods beginning after December 15, 2027. The Company is in the process of evaluating the impact ASU 2024-03 will have on its consolidated financial statements.

2. Related Party Transactions

J. Frank Harrison, III

As of September 26, 2025, J. Frank Harrison, III, Chairman of the Board of Directors and Chief Executive Officer of the Company, controlled 10,043,940 shares of Class B Common Stock, which represented approximately 73% of the total voting power of the outstanding 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 26, 2025, The Coca-Cola Company owned shares of Common Stock representing approximately 7% of the total voting power of the outstanding Common Stock and Class B Common Stock on a consolidated basis. The number of shares of 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 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 Class B Common Stock.

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

<i>(in thousands)</i>	Third Quarter		First Nine Months	
	2025	2024	2025	2024
Payments made by the Company to The Coca-Cola Company ⁽¹⁾	\$ 635,840	\$ 585,967	\$ 1,683,696	\$ 1,582,000
Payments made by The Coca-Cola Company to the Company	92,413	65,592	261,457	184,794

⁽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.

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, LLC ("CCR")

The Company, The Coca-Cola Company and CCR entered into comprehensive beverage agreements (as amended, 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 \$51.6 million in the first nine months of 2025 and \$44.2 million in the first nine months of 2024. 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:

<i>(in thousands)</i>	September 26, 2025	December 31, 2024
Current portion of acquisition related contingent consideration	\$ 74,680	\$ 63,982
Noncurrent portion of acquisition related contingent consideration	633,140	590,209
Total acquisition related contingent consideration	\$ 707,820	\$ 654,191

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 \$21.5 million as of September 26, 2025 and \$20.9 million as of December 31, 2024.

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 \$32.5 million as of September 26, 2025 and \$25.3 million as of December 31, 2024. The Company also guarantees a portion of SAC’s debt; see Note 21 for additional information.

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 \$7.2 million in the first nine months of 2025 and \$6.9 million in the first nine months of 2024.

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 \$20.0 million on September 26, 2025 and \$14.5 million on December 31, 2024, 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 \$28.4 million as of September 26, 2025 and \$27.5 million as of December 31, 2024.

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 \$19.1 million in the first nine months of 2025 and \$20.2 million in the first nine months of 2024.

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 \$16.8 million on September 26, 2025 and \$19.3 million on December 31, 2024. Rental payments for this lease were \$1.0 million in both the third quarter of 2025 and the third quarter of 2024 and \$3.1 million in the first nine months of 2025 and \$3.0 million in the first nine months of 2024.

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 Class B Common Stock, based on the average of the closing prices of shares of 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 ("SD&A") expenses in the condensed consolidated statements of operations, was \$2.4 million and \$2.3 million in the third quarter of 2025 and the third quarter of 2024, respectively, and \$8.3 million and \$8.1 million in the first nine months of 2025 and the first nine months of 2024, 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 99% of the Company's net sales in the first nine months of 2025 and approximately 98% of the Company's net sales in the first nine months of 2024.

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	
	2025	2024	2025	2024
Point in time net sales:				
Nonalcoholic Beverages - point in time	\$ 1,861,794	\$ 1,736,286	\$ 5,248,689	\$ 5,063,822
Total point in time net sales	\$ 1,861,794	\$ 1,736,286	\$ 5,248,689	\$ 5,063,822
Over time net sales:				
Nonalcoholic Beverages - over time	\$ 15,205	\$ 15,209	\$ 42,371	\$ 42,537
All Other - over time	11,318	14,157	32,753	46,862
Total over time net sales	\$ 26,523	\$ 29,366	\$ 75,124	\$ 89,399
Total net sales	\$ 1,888,317	\$ 1,765,652	\$ 5,323,813	\$ 5,153,221

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 \$5.6 million as of September 26, 2025 and \$5.2 million as of December 31, 2024.

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 2025 and the first nine months of 2024:

<i>(in thousands)</i>	First Nine Months	
	2025	2024
Beginning balance - allowance for credit losses	\$ 9,524	\$ 11,560
Additions charged to expenses and as a reduction to net sales	2,555	2,254
Deductions	(4,568)	(2,806)
Ending balance - allowance for credit losses	\$ 7,511	\$ 11,008

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 has three operating segments, each identified by its unique products and services. Nonalcoholic Beverages represents the vast majority of the Company's consolidated net sales and income from operations. The additional two operating segments, which include Data Ventures, Inc. and the Red Classic subsidiaries, do not meet the quantitative thresholds for separate reporting, either individually or in the aggregate, and, therefore, have been combined into "All Other." The accounting policies of the Nonalcoholic Beverages segment are the same as those described in the summary of significant accounting policies presented in Note 1 to the consolidated financial statements included in the Company's Annual Report on Form 10-K for 2024.

The CODM uses net sales, gross profit and income from operations in the annual budgeting and forecasting process. Monthly, the CODM considers budget-to-actual variances and current year to prior year variances for these profit measures when making strategic business decisions and allocating resources to Company operations.

The Company's segment results are as follows:

<i>(in thousands)</i>	Third Quarter 2025			
	Nonalcoholic Beverages	All Other	Eliminations ⁽¹⁾	Total
Net sales	\$ 1,876,999	\$ 85,702	\$ (74,384)	\$ 1,888,317
Cost of goods sold	1,147,875	47,168	(55,242)	1,139,801
Gross profit	729,124	38,534	(19,142)	748,516
Selling, delivery and administrative expenses:				
Payroll costs ⁽²⁾	\$ 314,529	\$ 13,689	\$ —	\$ 328,218
Fleet costs ⁽³⁾	25,723	8,281	—	34,004
Depreciation and amortization expense ⁽⁴⁾	29,137	552	—	29,689
All other segment items ⁽⁵⁾	121,374	7,739	(19,142)	109,971
Total selling, delivery and administrative expenses	490,763	30,261	(19,142)	501,882
Income from operations	\$ 238,361	\$ 8,273	\$ —	\$ 246,634
Total depreciation and amortization expense ⁽⁴⁾	\$ 49,993	\$ 5,093	\$ —	\$ 55,086

Third Quarter 2024

<i>(in thousands)</i>	Nonalcoholic Beverages	All Other	Eliminations⁽¹⁾	Total
Net sales	\$ 1,751,495	\$ 86,230	\$ (72,073)	\$ 1,765,652
Cost of goods sold	1,066,387	54,656	(53,427)	1,067,616
Gross profit	685,108	31,574	(18,646)	698,036
Selling, delivery and administrative expenses:				
Payroll costs ⁽²⁾	\$ 297,420	\$ 13,165	\$ —	\$ 310,585
Fleet costs ⁽³⁾	26,210	7,801	—	34,011
Depreciation and amortization expense ⁽⁴⁾	25,859	497	—	26,356
All other segment items ⁽⁵⁾	111,547	7,128	(18,646)	100,029
Total selling, delivery and administrative expenses	461,036	28,591	(18,646)	470,981
Income from operations	\$ 224,072	\$ 2,983	\$ —	\$ 227,055
Total depreciation and amortization expense ⁽⁴⁾	\$ 44,511	\$ 4,259	\$ —	\$ 48,770

First Nine Months 2025

<i>(in thousands)</i>	Nonalcoholic Beverages	All Other	Eliminations⁽¹⁾	Total
Net sales	\$ 5,291,060	\$ 242,900	\$ (210,147)	\$ 5,323,813
Cost of goods sold	3,224,211	137,341	(155,855)	3,205,697
Gross profit	2,066,849	105,559	(54,292)	2,118,116
Selling, delivery and administrative expenses:				
Payroll costs ⁽²⁾	\$ 875,401	\$ 39,612	\$ —	\$ 915,013
Fleet costs ⁽³⁾	72,812	22,654	—	95,466
Depreciation and amortization expense ⁽⁴⁾	86,517	1,637	—	88,154
All other segment items ⁽⁵⁾	342,651	22,586	(54,292)	310,945
Total selling, delivery and administrative expenses	1,377,381	86,489	(54,292)	1,409,578
Income from operations	\$ 689,468	\$ 19,070	\$ —	\$ 708,538
Total depreciation and amortization expense ⁽⁴⁾	\$ 147,427	\$ 15,797	\$ —	\$ 163,224

First Nine Months 2024

<i>(in thousands)</i>	Nonalcoholic Beverages	All Other	Eliminations⁽¹⁾	Total
Net sales	\$ 5,106,359	\$ 260,930	\$ (214,068)	\$ 5,153,221
Cost of goods sold	3,090,378	165,902	(158,364)	3,097,916
Gross profit	2,015,981	95,028	(55,704)	2,055,305
Selling, delivery and administrative expenses:				
Payroll costs ⁽²⁾	\$ 843,169	\$ 39,833	\$ —	\$ 883,002
Fleet costs ⁽³⁾	77,989	23,587	—	101,576
Depreciation and amortization expense ⁽⁴⁾	76,398	1,485	—	77,883
All other segment items ⁽⁵⁾	327,186	19,761	(55,704)	291,243
Total selling, delivery and administrative expenses	1,324,742	84,666	(55,704)	1,353,704
Income from operations	\$ 691,239	\$ 10,362	\$ —	\$ 701,601
Total depreciation and amortization expense ⁽⁴⁾	\$ 131,332	\$ 11,847	\$ —	\$ 143,179

(1) The entire net sales elimination represents net sales from the All Other segment to the Nonalcoholic Beverages segment. The entire cost of goods sold and SD&A eliminations represent costs incurred by the All Other segment in the generation of net sales to the Nonalcoholic Beverages segment.

(2) Payroll costs includes compensation, incentive plans, defined contribution plans, healthcare benefits and tax-advantaged spending accounts.

(3) Fleet costs includes fleet repairs, maintenance and fuel and oil costs.

- (4) Total depreciation and amortization expense is included within both cost of goods sold and SD&A expenses. For segment reporting, the difference between total depreciation and amortization expense and the portion within SD&A expenses is the amount within cost of goods sold.
- (5) All other segment items includes information technology costs, stewardship, insurance and other costs incurred in the selling and delivery of the Company's products.

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	
	2025	2024	2025	2024
Numerator for basic and diluted net income per Common Stock and Class B Common Stock share:				
Net income	\$ 142,334	\$ 115,624	\$ 433,332	\$ 454,177
Less dividends:				
Common Stock	19,209	3,878	57,774	146,151
Class B Common Stock	2,512	502	7,536	17,582
Total undistributed earnings	\$ 120,613	\$ 111,244	\$ 368,022	\$ 290,444
Common Stock undistributed earnings – basic	\$ 106,620	\$ 98,486	\$ 325,487	\$ 258,536
Class B Common Stock undistributed earnings – basic	13,993	12,758	42,535	31,908
Total undistributed earnings – basic	\$ 120,613	\$ 111,244	\$ 368,022	\$ 290,444
Common Stock undistributed earnings – diluted	\$ 106,464	\$ 98,360	\$ 324,956	\$ 258,180
Class B Common Stock undistributed earnings – diluted	14,149	12,884	43,066	32,264
Total undistributed earnings – diluted	\$ 120,613	\$ 111,244	\$ 368,022	\$ 290,444
Numerator for basic net income per Common Stock share:				
Dividends on Common Stock	\$ 19,209	\$ 3,878	\$ 57,774	\$ 146,151
Common Stock undistributed earnings – basic	106,620	98,486	325,487	258,536
Numerator for basic net income per Common Stock share	\$ 125,829	\$ 102,364	\$ 383,261	\$ 404,687
Numerator for basic net income per Class B Common Stock share:				
Dividends on Class B Common Stock	\$ 2,512	\$ 502	\$ 7,536	\$ 17,582
Class B Common Stock undistributed earnings – basic	13,993	12,758	42,535	31,908
Numerator for basic net income per Class B Common Stock share	\$ 16,505	\$ 13,260	\$ 50,071	\$ 49,490
Numerator for diluted net income per Common Stock share:				
Dividends on Common Stock	\$ 19,209	\$ 3,878	\$ 57,774	\$ 146,151
Dividends on Class B Common Stock assumed converted to Common Stock	2,512	502	7,536	17,582
Common Stock undistributed earnings – diluted	120,613	111,244	368,022	290,444
Numerator for diluted net income per Common Stock share	\$ 142,334	\$ 115,624	\$ 433,332	\$ 454,177
Numerator for diluted net income per Class B Common Stock share:				
Dividends on Class B Common Stock	\$ 2,512	\$ 502	\$ 7,536	\$ 17,582
Class B Common Stock undistributed earnings – diluted	14,149	12,884	43,066	32,264
Numerator for diluted net income per Class B Common Stock share	\$ 16,661	\$ 13,386	\$ 50,602	\$ 49,846

<i>(in thousands, except per share data)</i>	Third Quarter		First Nine Months	
	2025	2024	2025	2024
Denominator for basic net income per Common Stock and Class B Common Stock share:				
Common Stock weighted average shares outstanding – basic	76,554	77,560	76,881	81,405
Class B Common Stock weighted average shares outstanding – basic	10,047	10,047	10,047	10,047
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)	86,728	87,719	87,070	91,578
Class B Common Stock weighted average shares outstanding – diluted	10,174	10,159	10,189	10,173
Basic net income per share:				
Common Stock	\$ 1.64	\$ 1.32	\$ 4.99	\$ 4.97
Class B Common Stock	\$ 1.64	\$ 1.32	\$ 4.98	\$ 4.93
Diluted net income per share:				
Common Stock	\$ 1.64	\$ 1.32	\$ 4.98	\$ 4.96
Class B Common Stock	\$ 1.64	\$ 1.32	\$ 4.97	\$ 4.90

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 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) On March 4, 2025, the Company announced that its Board of Directors had approved the Stock Split of Common Stock and Class B Common Stock. The Stock Split was effected through the Amendment. The Amendment also effected a proportionate increase in the number of authorized shares of Common Stock and Class B Common Stock. The Amendment obtained stockholder approval at the Company's 2025 Annual Meeting of Stockholders, which took place on May 13, 2025. Each stockholder of record as of the close of business on May 16, 2025 received nine additional shares for each share of Common Stock or Class B Common Stock held as of such date reflected in the stockholder's account on May 23, 2025. Trading began on a split-adjusted basis on May 27, 2025. All share or per share amounts reflected above have been retroactively adjusted to reflect the effects of the Stock Split.
- (7) On August 20, 2024, the Company announced that its Board of Directors had approved a share repurchase program (the "Share Repurchase Program") under which the Company is authorized to repurchase up to \$1.00 billion of Common Stock. The share repurchase authorization is discretionary and has no expiration date. There were 961,379 and 1,253,309 shares of Common Stock repurchased under the Share Repurchase Program during the third quarter and first nine months of 2025, respectively. Refer to "Part II, Item 2. Unregistered Sales of Equity Securities and Use of Proceeds" for further details related to the 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 26, 2025 and December 31, 2024, all of the Company's short-term investments

were classified as available-for-sale. 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 sheets as a component of accumulated other comprehensive income.

As of September 26, 2025, 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	\$ 106,368	\$ 56	\$ —	\$ 106,424
Corporate bonds	29,529	21	(12)	29,538
Commercial paper instruments	13,099	—	—	13,099
Asset-backed securities	—	—	—	—
Total short-term investments	\$ 148,996	\$ 77	\$ (12)	\$ 149,061

As of December 31, 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	\$ 178,016	\$ 67	\$ (44)	\$ 178,039
Corporate bonds	103,970	77	(78)	103,969
Commercial paper instruments	17,657	6	—	17,663
Asset-backed securities	1,534	5	—	1,539
Total short-term investments	\$ 301,177	\$ 155	\$ (122)	\$ 301,210

As of September 26, 2025 and December 31, 2024, all of the Company's available-for-sale investments were classified as short-term investments in the condensed consolidated balance sheets 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 2025 or the first nine months of 2024.

The sale and/or maturity of available-for-sale investments resulted in the following realized activity during the third quarter and first nine months of 2025 and 2024:

<i>(in thousands)</i>	Third Quarter		First Nine Months	
	2025	2024	2025	2024
Gross realized gains	\$ 21	\$ —	\$ 21	\$ —
Gross realized losses	(46)	—	(46)	—
Proceeds	282,161	55,589	506,646	72,232

7. Inventories

Inventories consisted of the following:

<i>(in thousands)</i>	September 26, 2025	December 31, 2024
Finished products	\$ 236,603	\$ 203,373
Manufacturing materials	74,643	84,096
Plastic shells, plastic pallets and other inventories	43,611	42,926
Total inventories	\$ 354,857	\$ 330,395

8. Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consisted of the following:

<i>(in thousands)</i>	September 26, 2025	December 31, 2024
Repair parts	\$ 37,570	\$ 34,465
Prepaid taxes	13,713	12,119
Prepaid software	10,923	8,616
Prepaid marketing	6,041	5,142
Commodity hedges at fair market value	3,783	2,472
Other prepaid expenses and other current assets	28,520	33,517
Total prepaid expenses and other current assets	\$ 100,550	\$ 96,331

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 26, 2025	December 31, 2024	Estimated Useful Lives
Land	\$ 131,714	\$ 132,543	
Buildings	496,516	493,810	8-50 years
Machinery and equipment	645,448	563,834	5-20 years
Transportation equipment	739,950	682,263	3-20 years
Furniture and fixtures	113,370	113,156	3-10 years
Cold drink dispensing equipment	466,762	456,984	3-17 years
Leasehold and land improvements	199,891	192,282	5-20 years
Software for internal use	44,068	50,293	3-10 years
Construction in progress	48,999	77,707	
Total property, plant and equipment, at cost	2,886,718	2,762,872	
Less: Accumulated depreciation and amortization	1,342,925	1,257,605	
Property, plant and equipment, net	\$ 1,543,793	\$ 1,505,267	

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 26, 2025	December 31, 2024
Weighted average remaining lease term:		
Operating leases	6.6 years	6.4 years
Financing leases	4.3 years	2.9 years
Weighted average discount rate:		
Operating leases	4.4 %	4.1 %
Financing leases	4.8 %	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	
	2025	2024	2025	2024
Operating lease costs	\$ 7,208	\$ 7,289	\$ 20,441	\$ 22,553
Short-term and variable leases	1,908	3,421	5,825	9,820
Depreciation expense from financing leases	165	412	950	1,235
Interest expense on financing lease obligations	28	77	134	253
Total lease cost	\$ 9,309	\$ 11,199	\$ 27,350	\$ 33,861

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 26, 2025:

<i>(in thousands)</i>	Operating Leases	Financing Leases
Remainder of 2025	\$ 8,753	\$ 156
2026	28,297	627
2027	24,742	338
2028	20,221	345
2029	18,913	352
Thereafter	44,705	268
Total minimum lease payments including interest	\$ 145,631	\$ 2,086
Less: Amounts representing interest	19,473	208
Present value of minimum lease principal payments	126,158	1,878
Less: Current portion of lease liabilities	24,544	548
Noncurrent portion of lease liabilities	\$ 101,614	\$ 1,330

Following is a summary of future minimum lease payments for all noncancelable operating leases and financing leases as of December 31, 2024:

<i>(in thousands)</i>	Operating Leases	Financing Leases
2025	\$ 26,799	\$ 2,869
2026	24,578	1,233
2027	21,101	338
2028	16,427	345
2029	15,046	352
Thereafter	27,482	268
Total minimum lease payments including interest	\$ 131,433	\$ 5,405
Less: Amounts representing interest	15,814	374
Present value of minimum lease principal payments	115,619	5,031
Less: Current portion of lease liabilities	23,257	2,685
Noncurrent portion of lease liabilities	\$ 92,362	\$ 2,346

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

<i>(in thousands)</i>	First Nine Months	
	2025	2024
Cash flows from operating activities impact:		
Operating leases	\$ 19,587	\$ 22,454
Interest payments on financing lease obligations	134	253
Total cash flows from operating activities impact	\$ 19,721	\$ 22,707
Cash flows from financing activities impact:		
Principal payments on financing lease obligations	\$ 1,675	\$ 1,848
Total cash flows from financing activities impact	\$ 1,675	\$ 1,848

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 26, 2025	December 31, 2024
Distribution agreements at cost	\$ 990,191	\$ 990,191
Less: Accumulated amortization	216,608	197,939
Distribution agreements, net	\$ 773,583	\$ 792,252

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 26, 2025	December 31, 2024
Customer lists at cost	\$ 25,288	\$ 25,288
Less: Accumulated amortization	20,626	19,410
Customer lists, net	\$ 4,662	\$ 5,878

13. Supply Chain Finance Program

The Company has an agreement with a third-party financial institution to facilitate a supply chain finance program (the “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 \$62.7 million as of September 26, 2025 and \$52.2 million as of December 31, 2024.

14. Other Accrued Liabilities

Other accrued liabilities consisted of the following:

<i>(in thousands)</i>	September 26, 2025	December 31, 2024
Current portion of acquisition related contingent consideration	\$ 74,680	\$ 63,982
Accrued insurance costs	63,704	58,040
Accrued marketing costs	55,419	55,879
Employee and retiree benefit plan accruals	33,694	33,446
Accrued interest payable	27,059	7,611
Accrued taxes (other than income taxes)	8,091	6,821
All other accrued expenses	30,226	20,908
Total other accrued liabilities	\$ 292,873	\$ 246,687

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, where practicable, 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	
	2025	2024	2025	2024
Cost of sales	\$ 378	\$ 1,426	\$ 899	\$ 1,345
Selling, delivery and administrative expenses	(84)	(631)	770	(420)
Total gain	\$ 294	\$ 795	\$ 1,669	\$ 925

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 26, 2025	December 31, 2024
Assets:		
Prepaid expenses and other current assets	\$ 3,783	\$ 2,472
Other assets	358	—
Total assets	\$ 4,141	\$ 2,472

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 26, 2025	December 31, 2024
Gross commodity derivative instrument assets	\$ 5,059	\$ 2,472
Gross commodity derivative instrument liabilities	918	—

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

<i>(in thousands)</i>	September 26, 2025	December 31, 2024
Notional amount of outstanding commodity derivative instruments	\$ 40,338	\$ 50,928
Latest maturity date of outstanding commodity derivative instruments	December 2026	December 2025

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 those 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.
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, debt and acquisition related contingent consideration:

<i>(in thousands)</i>	September 26, 2025				
	Carrying Amount	Total Fair Value	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3
Assets:					
Deferred compensation plan assets	\$ 94,868	\$ 94,868	\$ 94,868	\$ —	\$ —
Short-term investments	149,061	149,061	135,962	13,099	—
Commodity derivative instruments	4,141	4,141	—	4,141	—
Liabilities:					
Deferred compensation plan liabilities	94,868	94,868	94,868	—	—
Debt	1,788,384	1,855,100	—	1,855,100	—
Acquisition related contingent consideration	707,820	707,820	—	—	707,820

<i>(in thousands)</i>	December 31, 2024				
	Carrying Amount	Total Fair Value	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3
Assets:					
Deferred compensation plan assets	\$ 81,123	\$ 81,123	\$ 81,123	\$ —	\$ —
Short-term investments	301,210	301,210	283,547	17,663	—
Commodity derivative instruments	2,472	2,472	—	2,472	—
Liabilities:					
Deferred compensation plan liabilities	81,123	81,123	81,123	—	—
Debt	1,786,348	1,803,500	—	1,803,500	—
Acquisition related contingent consideration	654,191	654,191	—	—	654,191

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	
	2025	2024	2025	2024
Beginning balance - Level 3 liability	\$ 675,300	\$ 657,246	\$ 654,191	\$ 669,337
Payments of acquisition related contingent consideration	(16,430)	(20,567)	(51,639)	(44,243)
Reclassification to current payables	(400)	300	800	(10,400)
Increase in fair value	49,350	68,592	104,468	90,877
Ending balance - Level 3 liability	\$ 707,820	\$ 705,571	\$ 707,820	\$ 705,571

As of September 26, 2025 and September 27, 2024, a WACC of 8.6% 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 2025 was driven by a decrease in the WACC used to calculate the fair value of the liability from 9.3% as of December 31, 2024 and 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 2025.

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 25.9% for the first nine months of 2025 and 25.6% for the first nine months of 2024. The Company's income tax expense was \$151.4 million for the first nine months of 2025 and \$156.4 million for the first nine months of 2024. The decrease in income tax expense was primarily attributable to lower income before taxes during the first nine months of 2025 compared to the first nine months of 2024.

The Company had uncertain tax positions, including accrued interest, of \$0.5 million on September 26, 2025 and \$0.4 million on December 31, 2024, all of which would affect the Company's effective income tax rate if recognized.

Prior tax years beginning in year 2021 remain open to examination by the Internal Revenue Service, and various tax years beginning in year 2001 remain open to examination by certain state tax jurisdictions due to loss carryforwards.

On July 4, 2025, H.R. 1, commonly known as the "One Big Beautiful Bill Act" (the "OBBBA"), was enacted into law. The OBBBA is a reconciliation bill impacting businesses as it includes a broad range of tax reform provisions. The Company does not expect any material net impact to its condensed consolidated financial statements as a result of the OBBBA.

18. Pension and Postretirement Benefit Obligations

Pension Plan

The Company sponsors a pension plan, the Bargaining Plan (the “Bargaining 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.

The components of net periodic pension cost were as follows:

<i>(in thousands)</i>	Third Quarter		First Nine Months	
	2025	2024	2025	2024
Service cost	\$ 973	\$ 1,092	\$ 2,919	\$ 3,274
Interest cost	653	588	1,959	1,765
Expected return on plan assets	(819)	(762)	(2,458)	(2,287)
Recognized net actuarial gain	(9)	—	(27)	—
Amortization of prior service costs	4	4	12	12
Net periodic pension cost	\$ 802	\$ 922	\$ 2,405	\$ 2,764

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 \$5.0 million to the Bargaining Plan during the first nine months of 2025 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 2025.

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	
	2025	2024	2025	2024
Service cost	\$ 323	\$ 310	\$ 969	\$ 930
Interest cost	857	781	2,571	2,343
Recognized net actuarial loss	—	26	—	78
Net periodic postretirement benefit cost	\$ 1,180	\$ 1,117	\$ 3,540	\$ 3,351

19. Other Liabilities

Other liabilities consisted of the following:

<i>(in thousands)</i>	September 26, 2025	December 31, 2024
Noncurrent portion of acquisition related contingent consideration	\$ 633,140	\$ 590,209
Accruals for executive benefit plans	170,588	163,444
Noncurrent deferred proceeds from related parties	94,814	97,112
Other	6,209	8,794
Total other liabilities	\$ 904,751	\$ 859,559

20. Debt

Following is a summary of the Company's debt:

<i>(in thousands)</i>	Maturity Date	Interest Rate	Interest Paid	Public/ Nonpublic	September 26, 2025	December 31, 2024
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	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	500,000
Unamortized discount on senior bonds ⁽¹⁾⁽²⁾⁽⁴⁾	Various				(1,271)	(1,482)
Debt issuance costs					(10,345)	(12,170)
Total debt					1,788,384	1,786,348
Less: Current portion of debt ⁽¹⁾					349,945	349,699
Total long-term debt					\$ 1,438,439	\$ 1,436,649

⁽¹⁾ The 2025 Senior Bonds were issued at 99.975% of par. As of September 26, 2025 and December 31, 2024, the 2025 Senior Bonds, net of debt issuance costs and unamortized discount, were classified as current portion of debt in the condensed consolidated balance sheets.

⁽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.

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 its 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 26, 2025. These covenants have not restricted the Company's liquidity or capital resources.

All outstanding 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 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 20.4 million cases and 19.0 million cases of finished product from SAC in the first nine months of 2025 and the first nine months of 2024, respectively.

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

<i>(in thousands)</i>	Third Quarter		First Nine Months	
	2025	2024	2025	2024
Purchases from Southeastern	\$ 32,061	\$ 34,887	\$ 88,601	\$ 108,983
Purchases from SAC	55,381	55,056	165,525	154,981
Total purchases from manufacturing cooperatives	\$ 87,442	\$ 89,943	\$ 254,126	\$ 263,964

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 26, 2025 and December 31, 2024, the ratio of SAC's total liabilities to SAC's shareholders' equity was such that the Company was not required to guarantee any of SAC's debt. 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 26, 2025, and there was no impairment identified in 2024.

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 \$47.5 million on September 26, 2025 and \$39.0 million on December 31, 2024.

The Company participates in long-term marketing contractual arrangements with certain prestige properties, athletic venues and other locations. As of September 26, 2025, the future payments related to these contractual arrangements, which expire at various dates through 2035, amounted to \$141.6 million. As of December 31, 2024, the future payments related to these contractual arrangements, which expire at various dates through 2034, amounted to \$135.5 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 composed of adjustments to the Company’s pension and postretirement medical benefit plans and unrealized gains/losses on the Company’s available-for-sale short-term investments.

Following is a summary of AOCI(L) for the third quarter of 2025 and the third quarter of 2024:

<i>(in thousands)</i>	June 27, 2025	Gains (Losses) During the Period		Reclassification to Income		September 26, 2025
		Pre-tax Activity	Tax Effect	Pre-tax Activity	Tax Effect	
Net pension activity:						
Actuarial gain	\$ 4,406	\$ —	\$ —	\$ (9)	\$ 3	\$ 4,400
Prior service costs	(79)	—	—	4	(1)	(76)
Net postretirement benefits activity:						
Actuarial gain	2,960	—	—	—	—	2,960
Prior service costs	(624)	—	—	—	—	(624)
Unrealized (loss) gain on short-term investments	(15)	71	(17)	12	(3)	48
Reclassification of stranded tax effects	(4,809)	—	—	—	—	(4,809)
Total AOCI(L)	\$ 1,839	\$ 71	\$ (17)	\$ 7	\$ (1)	\$ 1,899

<i>(in thousands)</i>	June 28, 2024	Gains (Losses) During the Period		Reclassification to Income		September 27, 2024
		Pre-tax Activity	Tax Effect	Pre-tax Activity	Tax Effect	
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)	\$ 566	\$ (138)	\$ 30	\$ (7)	\$ (3,952)

Following is a summary of AOCI(L) for the first nine months of 2025 and the first nine months of 2024:

<i>(in thousands)</i>	December 31, 2024	Gains (Losses) During the Period		Reclassification to Income		September 26, 2025
		Pre-tax Activity	Tax Effect	Pre-tax Activity	Tax Effect	
Net pension activity:						
Actuarial gain	\$ 4,418	\$ —	\$ —	\$ (27)	\$ 9	\$ 4,400
Prior service costs	(85)	—	—	12	(3)	(76)
Net postretirement benefits activity:						
Actuarial gain	2,960	—	—	—	—	2,960
Prior service costs	(624)	—	—	—	—	(624)
Unrealized gain on short-term investments	25	20	(6)	12	(3)	48
Reclassification of stranded tax effects	(4,809)	—	—	—	—	(4,809)
Total AOCI(L)	\$ 1,885	\$ 20	\$ (6)	\$ (3)	\$ 3	\$ 1,899

<i>(in thousands)</i>	December 31, 2023	Gains (Losses) During the Period		Reclassification to Income		September 27, 2024
		Pre-tax Activity	Tax Effect	Pre-tax Activity	Tax Effect	
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)	\$ 338	\$ (83)	\$ 90	\$ (21)	\$ (3,952)

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	
	2025	2024
Short-term investments	\$ (4,464)	\$ (3,450)
Accounts receivable, trade	(20,859)	(16,881)
Allowance for doubtful accounts	(1,613)	98
Accounts receivable from The Coca-Cola Company	3,926	(36,511)
Accounts receivable, other	(8,711)	20,713
Inventories	(24,462)	(12,749)
Prepaid expenses and other current assets	(4,219)	(4,836)
Accounts payable, trade	47,957	(13,194)
Accounts payable to The Coca-Cola Company	40,352	89,682
Other accrued liabilities	43,643	38,749
Accrued compensation	(32,969)	(5,858)
Change in current assets less current liabilities	\$ 38,581	\$ 55,763

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 26, 2025 and December 31, 2024.
- The results of operations, comprehensive income and changes in stockholders’ equity for the three-month periods ended September 26, 2025 (the “third quarter” of fiscal 2025 (“2025”)) and September 27, 2024 (the “third quarter” of fiscal 2024 (“2024”)) and the nine-month periods ended September 26, 2025 (the “first nine months” of 2025) and September 27, 2024 (the “first nine months” of 2024).
- The changes in cash flows for the first nine months of 2025 and the first nine months of 2024.

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 Company also distributes its products using alternative routes to market (“ARTM”), which include third-party distributors, the manufacturer of the product or the customer’s supply chain infrastructure.

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

Volume was up 3.3% in the third quarter of 2025 and down 1.2% in the first nine months of the year. The first nine months of 2025 had two fewer selling days compared to the first nine months of 2024, which accounted for approximately 0.7% of the first nine-month volume decline, as discussed in the "Comparable and Adjusted Results (Non-GAAP)" section. Our Sparkling category volume increased by 1.4% in the third quarter of 2025. The strong Sparkling volume performance was driven primarily by growth within zero-sugar and flavor offerings, while we continued to experience moderating headwinds in demand for Coca-Cola Original Taste. Still volume increased 8.9% in the third quarter of 2025 as a result of strong performance across many brands. Monster, Powerade, smartwater, Core Power, Dasani and Topo Chico all achieved volume growth in the third quarter of 2025, reflecting the strength of the brands and strong consumer demand.

Net sales increased 6.9% to \$1.9 billion in the third quarter of 2025 and increased 3.3% to \$5.3 billion in the first nine months of 2025. The growth in net sales was primarily the result of annual price increases executed during the first quarter of 2025 and strong volume performance during the third quarter. Sparkling and Still net sales increased 4.7% and 9.9% in the third quarter of 2025, respectively, compared to the third quarter of 2024. The increase in Sparkling category net sales was driven primarily by sales of multi-pack, take-home packages sold within our large store, club and value channels. The increase in Still category net sales was driven primarily by the solid performance of numerous brands across the category sold within large retail and convenience stores.

Gross profit in the third quarter of 2025 was \$748.5 million, an increase of \$50.5 million, or 7.2%. Gross margin in the third quarter of 2025 improved 10 basis points to 39.6%. Gross profit in the first nine months of 2025 was \$2.1 billion, an increase of \$62.8 million, or 3.1%. The annual price increases we executed earlier this year across our portfolio have been effective in offsetting the net impact of increased commodity costs, including the continued volatility of import tariffs on aluminum, across our portfolio.

Selling, delivery and administrative ("SD&A") expenses in the third quarter of 2025 increased \$30.9 million, or 6.6%. The increase in SD&A expenses in the third quarter of 2025 as compared to the third quarter of 2024 was primarily driven by the cost of labor, which includes annual wage adjustments made earlier this year and an additional investment in the base wages of our front-line teammates, which became effective at the beginning of the third quarter. SD&A expenses as a percentage of net sales in the third quarter of 2025 decreased 10 basis points to 26.6% as compared to the third quarter of 2024. SD&A expenses in the first nine months of 2025 increased \$55.9 million, or 4.1%. SD&A expenses as a percentage of net sales in the first nine months of 2025 increased 20 basis points to 26.5% as compared to the first nine months of 2024.

Income from operations in the third quarter of 2025 was \$246.6 million, compared to \$227.1 million in the third quarter of 2024, an increase of 8.6%. Operating margin for the third quarter of 2025 was 13.1% as compared to 12.9% for the third quarter of 2024, an increase of 20 basis points. For the first nine months of 2025, income from operations improved \$6.9 million to \$708.5 million, an increase of 1.0%. The two fewer selling days in the first nine months of 2025 accounted for an approximately \$10 million decrease in income from operations.

Net income in the third quarter of 2025 was \$142.3 million, compared to \$115.6 million in the third quarter of 2024, an increase of \$26.7 million, or 23.1%. On an adjusted basis, as defined in the "Comparable and Adjusted Results (Non-GAAP)" section, net income in the third quarter of 2025 was \$179.2 million, compared to \$166.7 million in the third quarter of 2024, an increase of \$12.5 million, or 7.5%. Income tax expense for the third quarter of 2025 was \$49.9 million, compared to \$39.9 million for the third quarter of 2024, resulting in an effective income tax rate of approximately 26% for both periods.

Net income in the first nine months of 2025 was \$433.3 million, compared to \$454.2 million in the first nine months of 2024, a decline of \$20.8 million, or 4.6%. On an adjusted basis, as defined in the "Comparable and Adjusted Results (Non-GAAP)" section, net income in the first nine months of 2025 was \$510.6 million, compared to \$521.9 million in the first nine months of 2024, a decrease of \$11.3 million, or 2.2%. Net income for both the first nine months of 2025 and 2024 was adversely impacted

by routine, non-cash fair value adjustments to our acquisition related contingent consideration liability, driven by changes in the discount rate and future cash flow projections used to compute the fair value of the liability.

Cash flows from operations for the first nine months of 2025 were \$722.9 million, compared to \$707.9 million for the first nine months of 2024. In the first nine months of 2025, we invested approximately \$210 million in capital expenditures as we continue to optimize our supply chain and invest for future growth. In fiscal year 2025, we expect capital expenditures to be approximately \$300 million. In the third quarter of 2025, we returned over \$133 million to stockholders through approximately \$111 million of share repurchases and approximately \$22 million of dividends. Through the first nine months of 2025, we have returned approximately \$211 million to stockholders through repurchases and dividends.

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 and maintaining 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. We also continue to focus on opportunities to enhance the customer experience by adapting to changes in our customer landscape, enabling operational flexibility and focusing on customer service.

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, and expects to continue to make, significant capital investments to optimize our supply chain and to invest for future growth.

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

Optimal Route to Market: We are focused on implementing optimal methods of distribution of our products within our territory. Direct store delivery ("DSD") is our preferred and primary route to market. Our typical DSD method uses Company-owned vehicles and warehouses, but we increasingly shifted to alternative methods of distribution, or ARTM, during 2024 and continued to use ARTM during the first nine months of 2025. For example, in instances of post-mix delivery for use in fountain machines, we have shifted, and continue to shift, our delivery method towards alternative distributors in order to enhance profitability and customer service. 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.

In instances of bottle/can delivery, we have shifted certain products for certain customers and channels of business to ARTM. These ARTM 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, and, 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.

During the first nine months of 2025, nearly two-thirds of our post-mix gallons and less than 10% of our bottle/can volume was delivered through ARTM.

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 that we believe has enabled, and will continue to enable, us to better serve our customers. This platform creates a more seamless order and payment platform for certain customers and we expect this platform will continue to enable us to enhance customer service and create more selling opportunities for our teammates. This platform is currently 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 2025 and the third quarter of 2024 are highlighted in the table below and discussed in the following paragraphs.

<i>(in thousands)</i>	Third Quarter		Change
	2025	2024	
Net sales	\$ 1,888,317	\$ 1,765,652	\$ 122,665
Cost of sales	1,139,801	1,067,616	72,185
Gross profit	748,516	698,036	50,480
Selling, delivery and administrative expenses	501,882	470,981	30,901
Income from operations	246,634	227,055	19,579
Interest expense, net	4,687	2,187	2,500
Mark-to-market on acquisition related contingent consideration	49,350	68,592	(19,242)
Other expense, net	367	713	(346)
Income before taxes	192,230	155,563	36,667
Income tax expense	49,896	39,939	9,957
Net income	142,334	115,624	26,710
Other comprehensive income, net of tax	60	451	(391)
Comprehensive income	\$ 142,394	\$ 116,075	\$ 26,319

Net Sales

Net sales increased \$122.7 million, or 6.9%, to \$1.89 billion in the third quarter of 2025, as compared to \$1.77 billion in the third quarter of 2024. The increase in net sales was driven by higher average bottle/can sales price per unit charged to retail customers, which increased net sales by approximately \$60 million during the third quarter of 2025. The increase in net sales was also positively impacted by higher case sales volume, which increased net sales by approximately \$60 million during the third quarter of 2025 as compared to the third quarter of 2024.

Net sales by product category were as follows:

<i>(in thousands)</i>	Third Quarter		% Change
	2025	2024	
Bottle/can sales:			
Sparkling beverages	\$ 1,083,139	\$ 1,034,690	4.7 %
Still beverages	643,287	585,527	9.9 %
Total bottle/can sales	1,726,426	1,620,217	6.6 %
Other sales:			
Sales to other Coca-Cola bottlers	97,622	88,363	10.5 %
Post-mix sales and other	64,269	57,072	12.6 %
Total other sales	161,891	145,435	11.3 %
Total net sales	\$ 1,888,317	\$ 1,765,652	6.9 %

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
	2025	2024	
Bottle/can sales volume:			
Sparkling beverages	67,695	66,781	1.4 %
Still beverages	25,122	23,078	8.9 %
Total bottle/can sales volume	92,817	89,859	3.3 %

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, respond to customer demands and increase profitability, 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 using Company-owned vehicles and warehouses. 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. Changes in the delivery of our products to our customers impacted our reported volume and net sales during 2024 and the first nine months of 2025.

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 our brand partners. Input costs for products we produce, including underlying commodity costs for aluminum cans, plastic bottles, carbon dioxide and sweetener, as well as labels and other packaging materials, and excluding concentrate, represent approximately 20% of total annual cost of sales.

Cost of sales increased \$72.2 million, or 6.8%, to \$1.14 billion in the third quarter of 2025, as compared to \$1.07 billion in the third quarter of 2024. The increase in cost of sales was driven by higher case sales volume, which increased cost of sales by approximately \$35 million during the third quarter of 2025 as compared to the third quarter of 2024. The increase in cost of sales was also impacted by higher input costs, which increased cost of sales by approximately \$25 million during the third quarter of 2025.

The Company relies extensively 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. Our brand partners also provide funding related to the delivery of post-mix gallons to locally managed customers within the Company's territory. Certain of these marketing, advertising and other funding expenditures are made pursuant to annual arrangements. Total 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 \$56.9 million in the third quarter of 2025 and \$48.5 million in the third quarter of 2024.

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 annual SD&A expenses.

SD&A expenses increased \$30.9 million, or 6.6%, to \$501.9 million in the third quarter of 2025, as compared to \$471.0 million in the third quarter of 2024. The increase in SD&A expenses was primarily driven by an increase in labor costs related to annual wage adjustments and an additional investment in the base wages of our front-line teammates, which became effective at the beginning of the third quarter of 2025. SD&A expenses as a percentage of net sales decreased to 26.6% in the third quarter of 2025 from 26.7% in the third quarter of 2024.

Shipping and handling costs included in SD&A expenses were approximately \$221 million in the third quarter of 2025 and approximately \$206 million in the third quarter of 2024.

Interest Expense, Net

Interest expense, net increased \$2.5 million to \$4.7 million in the third quarter of 2025, as compared to \$2.2 million in the third quarter of 2024. The increase in interest expense, net was primarily driven by lower interest income on average cash, cash equivalent and short-term investment balances in the third quarter of 2025 as compared to the third quarter of 2024.

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 was an increase of \$49.4 million in the third quarter of 2025 and an increase of \$68.6 million in the third quarter of 2024. During the third quarter of 2025, the \$49.4 million increase in the fair value of the acquisition related contingent consideration liability was driven by a decrease in the WACC used to calculate the fair value of the liability and higher projections of future cash flows in the distribution territories subject to acquisition related sub-bottling payments. 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.

Other Expense, Net

Other expense, net was \$0.4 million in the third quarter of 2025, as compared to \$0.7 million in the third quarter of 2024.

Income Tax Expense

The Company's effective income tax rate was 26.0% for the third quarter of 2025 and 25.7% for the third quarter of 2024. The Company's income tax expense increased \$10.0 million, or 24.9%, to \$49.9 million for the third quarter of 2025, as compared to \$39.9 million for the third quarter of 2024. The increase in income tax expense was primarily attributable to higher income before taxes during the third quarter of 2025 as compared to the third quarter of 2024.

Other Comprehensive Income, Net of Tax

Other comprehensive income, net of tax was \$0.1 million in the third quarter of 2025 and \$0.5 million in the third quarter of 2024.

First Nine Months Results

Our results of operations for the first nine months of 2025 and the first nine months of 2024 are highlighted in the table below and discussed in the following paragraphs.

<i>(in thousands)</i>	First Nine Months		Change
	2025	2024	
Net sales	\$ 5,323,813	\$ 5,153,221	\$ 170,592
Cost of sales	3,205,697	3,097,916	107,781
Gross profit	2,118,116	2,055,305	62,811
Selling, delivery and administrative expenses	1,409,578	1,353,704	55,874
Income from operations	708,538	701,601	6,937
Interest expense (income), net	17,509	(2,149)	19,658
Mark-to-market on acquisition related contingent consideration	104,468	90,877	13,591
Other expense, net	1,866	2,250	(384)
Income before taxes	584,695	610,623	(25,928)
Income tax expense	151,363	156,446	(5,083)
Net income	433,332	454,177	(20,845)
Other comprehensive income, net of tax	14	324	(310)
Comprehensive income	\$ 433,346	\$ 454,501	\$ (21,155)

Net Sales

Net sales increased \$170.6 million, or 3.3%, to \$5.32 billion in the first nine months of 2025, as compared to \$5.15 billion in the first nine months of 2024. 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 \$160 million during the first nine months of 2025. Net sales was also positively impacted by shifts in product mix during the first nine months of 2025, as certain of the Company's higher-priced brands, including energy, enhanced water and protein products, had strong sales during the period. These improvements were offset by lower case sales volume, which decreased net sales by approximately \$60 million, as well as the impact of two fewer selling days in the first nine months of 2025 as compared to the first nine months of 2024.

Net sales by product category were as follows:

<i>(in thousands)</i>	First Nine Months		% Change
	2025	2024	
Bottle/can sales:			
Sparkling beverages	\$ 3,096,931	\$ 3,025,902	2.3 %
Still beverages	1,778,522	1,694,676	4.9 %
Total bottle/can sales	4,875,453	4,720,578	3.3 %
Other sales:			
Sales to other Coca-Cola bottlers	278,931	259,459	7.5 %
Post-mix sales and other	169,429	173,184	(2.2) %
Total other sales	448,360	432,643	3.6 %
Total net sales	\$ 5,323,813	\$ 5,153,221	3.3 %

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
	2025	2024	
Bottle/can sales volume:			
Sparkling beverages	193,811	196,212	(1.2) %
Still beverages	66,439	67,211	(1.1) %
Total bottle/can sales volume	260,250	263,423	(1.2) %

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	
	2025	2024
Approximate percent of the Company's total bottle/can sales volume:		
Walmart Inc. ⁽¹⁾	21 %	21 %
The Kroger Co. ⁽²⁾	15 %	15 %
Total approximate percent of the Company's total bottle/can sales volume	36 %	36 %
Approximate percent of the Company's total net sales:		
Walmart Inc. ⁽¹⁾	17 %	17 %
The Kroger Co. ⁽²⁾	12 %	12 %
Total approximate percent of the Company's total net sales	29 %	29 %

⁽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 \$107.8 million, or 3.5%, to \$3.21 billion in the first nine months of 2025, as compared to \$3.10 billion in the first nine months of 2024. The increase in cost of sales was primarily driven by higher input costs, which increased cost of sales by approximately \$105 million during the first nine months of 2025. Cost of sales also increased due to shifts in product mix to higher cost Still products as compared to the first nine months of 2024. The increase in cost of sales was partially offset by lower case sales volume, which decreased cost of sales by approximately \$35 million as compared to the first nine months of 2024.

Total funding support from The Coca-Cola Company and other beverage companies was \$154.5 million in the first nine months of 2025, as compared to \$143.1 million in the first nine months of 2024.

Selling, Delivery and Administrative Expenses

SD&A expenses increased \$55.9 million, or 4.1%, to \$1.41 billion in the first nine months of 2025, as compared to \$1.35 billion in the first nine months of 2024. The increase in SD&A expenses was primarily driven by an increase in labor costs related to annual wage adjustments and an additional investment in the base wages of our front-line teammates, which became effective at the beginning of the third quarter of 2025. SD&A expenses as a percentage of net sales increased to 26.5% in the first nine months of 2025 from 26.3% in the first nine months of 2024.

Shipping and handling costs included in SD&A expenses were approximately \$622 million in the first nine months of 2025 and approximately \$599 million in the first nine months of 2024.

Interest Expense (Income), Net

Interest expense (income), net changed \$19.7 million to \$17.5 million of interest expense, net in the first nine months of 2025, as compared to \$2.1 million of interest income, net in the first nine months of 2024. The change in interest expense (income), net was primarily due to an increase in interest expense on higher average debt balances in the first nine months of 2025 as compared to the first nine months of 2024, partially offset by an increase in interest income due to higher average cash, cash equivalent and short-term investment balances.

Mark-to-Market on Acquisition Related Contingent Consideration

Mark-to-market on acquisition related contingent consideration was an increase of \$104.5 million in the first nine months of 2025 compared to an increase of \$90.9 million in the first nine months of 2024. During the first nine months of 2025, the \$104.5 million increase in the fair value of the acquisition related contingent consideration liability was primarily driven by a decrease in the WACC used to calculate the fair value of the liability, as well as higher projections of future cash flows in the distribution territories subject to acquisition related sub-bottling payments. 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.

Other Expense, Net

Other expense, net was \$1.9 million in the first nine months of 2025 and \$2.3 million in the first nine months of 2024.

Income Tax Expense

The Company's effective income tax rate was 25.9% for the first nine months of 2025 and 25.6% for the first nine months of 2024. The Company's income tax expense decreased \$5.1 million, or 3.2%, to \$151.4 million for the first nine months of 2025, as compared to \$156.4 million for the first nine months of 2024. The decrease in income tax expense was primarily attributable to lower income before taxes during the first nine months of 2025 as compared to the first nine months of 2024.

Other Comprehensive Income, Net of Tax

Other comprehensive income, net of tax was \$0.0 million in the first nine months of 2025 and \$0.3 million in the first nine months of 2024.

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 has three operating segments, each identified by its unique products and services. Nonalcoholic Beverages represents the vast majority of the Company's consolidated net sales and income from operations. The additional two operating segments, which include Data Ventures, Inc. and the Red Classic subsidiaries, do not meet the quantitative thresholds for separate reporting, either individually or in the aggregate, and, therefore, have been combined into "All Other." The accounting policies of the Nonalcoholic Beverages segment are the same as those described in the summary of significant accounting policies presented in Note 1 to the consolidated financial statements included in the Company's Annual Report on Form 10-K for 2024.

The CODM uses net sales, gross profit and income from operations in the annual budgeting and forecasting process. Monthly, the CODM considers budget-to-actual variances and current year to prior year variances for these profit measures when making strategic business decisions and allocating resources to Company operations.

The Company's segment results are as follows:

	Third Quarter 2025			
<i>(in thousands)</i>	Nonalcoholic Beverages	All Other	Eliminations ⁽¹⁾	Total
Net sales	\$ 1,876,999	\$ 85,702	\$ (74,384)	\$ 1,888,317
Cost of goods sold	1,147,875	47,168	(55,242)	1,139,801
Gross profit	729,124	38,534	(19,142)	748,516
Selling, delivery and administrative expenses:				
Payroll costs ⁽²⁾	\$ 314,529	\$ 13,689	\$ —	\$ 328,218
Fleet costs ⁽³⁾	25,723	8,281	—	34,004
Depreciation and amortization expense ⁽⁴⁾	29,137	552	—	29,689
All other segment items ⁽⁵⁾	121,374	7,739	(19,142)	109,971
Total selling, delivery and administrative expenses	490,763	30,261	(19,142)	501,882
Income from operations	\$ 238,361	\$ 8,273	\$ —	\$ 246,634
Total depreciation and amortization expense ⁽⁴⁾	\$ 49,993	\$ 5,093	\$ —	\$ 55,086

Third Quarter 2024

<i>(in thousands)</i>	Nonalcoholic Beverages	All Other	Eliminations⁽¹⁾	Total
Net sales	\$ 1,751,495	\$ 86,230	\$ (72,073)	\$ 1,765,652
Cost of goods sold	1,066,387	54,656	(53,427)	1,067,616
Gross profit	685,108	31,574	(18,646)	698,036
Selling, delivery and administrative expenses:				
Payroll costs ⁽²⁾	\$ 297,420	\$ 13,165	\$ —	\$ 310,585
Fleet costs ⁽³⁾	26,210	7,801	—	34,011
Depreciation and amortization expense ⁽⁴⁾	25,859	497	—	26,356
All other segment items ⁽⁵⁾	111,547	7,128	(18,646)	100,029
Total selling, delivery and administrative expenses	461,036	28,591	(18,646)	470,981
Income from operations	\$ 224,072	\$ 2,983	\$ —	\$ 227,055
Total depreciation and amortization expense ⁽⁴⁾	\$ 44,511	\$ 4,259	\$ —	\$ 48,770

First Nine Months 2025

<i>(in thousands)</i>	Nonalcoholic Beverages	All Other	Eliminations⁽¹⁾	Total
Net sales	\$ 5,291,060	\$ 242,900	\$ (210,147)	\$ 5,323,813
Cost of goods sold	3,224,211	137,341	(155,855)	3,205,697
Gross profit	2,066,849	105,559	(54,292)	2,118,116
Selling, delivery and administrative expenses:				
Payroll costs ⁽²⁾	\$ 875,401	\$ 39,612	\$ —	\$ 915,013
Fleet costs ⁽³⁾	72,812	22,654	—	95,466
Depreciation and amortization expense ⁽⁴⁾	86,517	1,637	—	88,154
All other segment items ⁽⁵⁾	342,651	22,586	(54,292)	310,945
Total selling, delivery and administrative expenses	1,377,381	86,489	(54,292)	1,409,578
Income from operations	\$ 689,468	\$ 19,070	\$ —	\$ 708,538
Total depreciation and amortization expense ⁽⁴⁾	\$ 147,427	\$ 15,797	\$ —	\$ 163,224

First Nine Months 2024

<i>(in thousands)</i>	Nonalcoholic Beverages	All Other	Eliminations⁽¹⁾	Total
Net sales	\$ 5,106,359	\$ 260,930	\$ (214,068)	\$ 5,153,221
Cost of goods sold	3,090,378	165,902	(158,364)	3,097,916
Gross profit	2,015,981	95,028	(55,704)	2,055,305
Selling, delivery and administrative expenses:				
Payroll costs ⁽²⁾	\$ 843,169	\$ 39,833	\$ —	\$ 883,002
Fleet costs ⁽³⁾	77,989	23,587	—	101,576
Depreciation and amortization expense ⁽⁴⁾	76,398	1,485	—	77,883
All other segment items ⁽⁵⁾	327,186	19,761	(55,704)	291,243
Total selling, delivery and administrative expenses	1,324,742	84,666	(55,704)	1,353,704
Income from operations	\$ 691,239	\$ 10,362	\$ —	\$ 701,601
Total depreciation and amortization expense ⁽⁴⁾	\$ 131,332	\$ 11,847	\$ —	\$ 143,179

(1) The entire net sales elimination represents net sales from the All Other segment to the Nonalcoholic Beverages segment. The entire cost of goods sold and SD&A eliminations represent costs incurred by the All Other segment in the generation of net sales to the Nonalcoholic Beverages segment.

(2) Payroll costs includes compensation, incentive plans, defined contribution plans, healthcare benefits and tax-advantaged spending accounts.

(3) Fleet costs includes fleet repairs, maintenance and fuel and oil costs.

- (4) Total depreciation and amortization expense is included within both cost of goods sold and SD&A expenses. For segment reporting, the difference between total depreciation and amortization expense and the portion within SD&A expenses is the amount within cost of goods sold.
- (5) All other segment items includes information technology costs, stewardship, insurance and other costs incurred in the selling and delivery of the Company's products.

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):

	Third Quarter 2025					
<i>(in thousands, except per share data)</i>	Gross profit	SD&A expenses	Income from operations	Income before taxes	Net income	Basic net income per share⁽¹⁾
Reported results (GAAP)	\$ 748,516	\$ 501,882	\$ 246,634	\$ 192,230	\$ 142,334	\$ 1.64
Fair value adjustment of acquisition related contingent consideration ⁽²⁾	—	—	—	49,350	37,111	0.42
Fair value adjustments for commodity derivative instruments ⁽³⁾	(378)	(84)	(294)	(294)	(221)	—
Total reconciling items	(378)	(84)	(294)	49,056	36,890	0.42
Adjusted results (non-GAAP)	\$ 748,138	\$ 501,798	\$ 246,340	\$ 241,286	\$ 179,224	\$ 2.06

	Third Quarter 2024					
<i>(in thousands, except per share data)</i>	Gross profit	SD&A expenses	Income from operations	Income before taxes	Net income	Basic net income per share⁽¹⁾
Reported results (GAAP)	\$ 698,036	\$ 470,981	\$ 227,055	\$ 155,563	\$ 115,624	\$ 1.32
Fair value adjustment of acquisition related contingent consideration ⁽²⁾	—	—	—	68,592	51,652	0.57
Fair value adjustments for commodity derivative instruments ⁽³⁾	(1,426)	(631)	(795)	(795)	(599)	(0.01)
Total reconciling items	(1,426)	(631)	(795)	67,797	51,053	0.56
Adjusted results (non-GAAP)	\$ 696,610	\$ 470,350	\$ 226,260	\$ 223,360	\$ 166,677	\$ 1.88

Results for the first nine months of 2024 include two additional selling days compared to the first nine months of 2025. For comparison purposes, the estimated impact of the additional selling days in the first nine months of 2024 has been excluded from our comparable volume results.

	First Nine Months		
<i>(in thousands)</i>	2025	2024	Change
Standard physical case volume	260,250	263,423	(1.2)%
Volume related to extra days in fiscal period	—	(1,760)	
Comparable standard physical case volume	260,250	261,663	(0.5)%

First Nine Months 2025

<i>(in thousands, except per share data)</i>	Gross profit	SD&A expenses	Income from operations	Income before taxes	Net income	Basic net income per share⁽¹⁾
Reported results (GAAP)	\$ 2,118,116	\$ 1,409,578	\$ 708,538	\$ 584,695	\$ 433,332	\$ 4.99
Fair value adjustment of acquisition related contingent consideration ⁽²⁾	—	—	—	104,468	78,560	0.90
Fair value adjustments for commodity derivative instruments ⁽³⁾	(899)	770	(1,669)	(1,669)	(1,255)	(0.01)
Total reconciling items	(899)	770	(1,669)	102,799	77,305	0.89
Adjusted results (non-GAAP)	\$ 2,117,217	\$ 1,410,348	\$ 706,869	\$ 687,494	\$ 510,637	\$ 5.88

First Nine Months 2024

<i>(in thousands, except per share data)</i>	Gross profit	SD&A expenses	Income from operations	Income before taxes	Net income	Basic net income per share⁽¹⁾
Reported results (GAAP)	\$ 2,055,305	\$ 1,353,704	\$ 701,601	\$ 610,623	\$ 454,177	\$ 4.97
Fair value adjustment of acquisition related contingent consideration ⁽²⁾	—	—	—	90,877	68,430	0.75
Fair value adjustments for commodity derivative instruments ⁽³⁾	(1,345)	(420)	(925)	(925)	(697)	(0.01)
Total reconciling items	(1,345)	(420)	(925)	89,952	67,733	0.74
Adjusted results (non-GAAP)	\$ 2,053,960	\$ 1,353,284	\$ 700,676	\$ 700,575	\$ 521,910	\$ 5.71

Following is an explanation of non-GAAP adjustments:

- (1) All share or per share amounts impacting the basic net income per share amounts have been retroactively adjusted to reflect the effects of the Stock Split (as defined below) executed by the Company during the second quarter of 2025. Refer to the discussion in “Liquidity and Capital Resources” below for further details related to the Stock Split.
- (2) 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.
- (3) 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.

Financial Condition

Total assets were \$5.67 billion as of September 26, 2025, which was an increase of \$355.4 million from December 31, 2024. Net working capital, defined as current assets less current liabilities, was \$1.45 billion as of September 26, 2025, which was an increase of \$220.0 million from December 31, 2024.

Significant changes in net working capital as of September 26, 2025 as compared to December 31, 2024 were as follows:

- An increase in cash and cash equivalents of \$396.6 million, primarily as a result of strong operating performance and net proceeds from the purchases, sales and maturities of short-term investments during the first nine months of 2025, partially offset by additions to property, plant and equipment and payments related to share repurchases.
- A decrease in short-term investments of \$152.1 million, primarily due to the sales and maturities of short-term investments in the third quarter of 2025.
- An increase in accounts payable, trade of \$27.5 million and an increase in accounts payable to The Coca-Cola Company of \$40.4 million, primarily due to the timing of cash payments.
- An increase in other accrued liabilities of \$46.2 million, primarily driven by an increase in accrued interest on debt balances and an increase in the liability related to the acquisition related contingent consideration.
- A decrease in accrued compensation of \$33.0 million, primarily as a result of the timing of bonus and incentive payments in the first nine months of 2025.

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 26, 2025, the Company had \$1.53 billion in cash and cash equivalents. The Company’s cash

equivalent balance as of September 26, 2025 consisted predominantly of investments in money market funds, time deposits and commercial paper with maturities of 90 days or less. As of September 26, 2025, the Company had \$149.1 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 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 the condensed consolidated financial statements.

In the third quarter of 2025, the Company retired 31,488,535 shares of Common Stock and 6,281,140 shares of the Company's Class B Common Stock, par value \$1.00 per share ("Class B Common Stock"), included in treasury stock. The retired treasury stock had a carrying value of approximately \$162.6 million. The retirement of treasury stock was recorded as a reduction to Common Stock and Class B Common Stock at par value, with the excess of carrying value over par value recorded as a deduction from retained earnings.

On March 4, 2025, the Company announced that its Board of Directors had approved a 10-for-1 forward stock split (the "Stock Split") of Common Stock and Class B Common Stock. The Stock Split was effected through an amendment to the Company's Restated Certificate of Incorporation (the "Amendment"). The Amendment also effected a proportionate increase in the number of authorized shares of Common Stock and Class B Common Stock. The Amendment obtained stockholder approval at the Company's 2025 Annual Meeting of Stockholders, which took place on May 13, 2025. Each stockholder of record as of the close of business on May 16, 2025 received nine additional shares for each share of Common Stock or Class B Common Stock held as of such date reflected in the stockholder's account on May 23, 2025. Trading began on a split-adjusted basis on May 27, 2025. The par value per share of Common Stock and Class B Common Stock remains unchanged.

The Company is authorized to repurchase up to \$1.00 billion of Common Stock through the share repurchase program approved by the Company's Board of Directors and announced by the Company on August 20, 2024 (the "Share Repurchase Program"). 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 share repurchase authorization is discretionary and has no expiration date. During the third quarter of 2025, the Company repurchased and retired 961,379 shares of Common Stock under the Share Repurchase Program for an aggregate purchase price of \$113.8 million, excluding fees and expenses related to the share repurchases. As of September 26, 2025, the total remaining share repurchase authorization was \$800.1 million.

The Company's debt as of September 26, 2025 and December 31, 2024 was as follows:

<i>(in thousands)</i>	Maturity Date	September 26, 2025	December 31, 2024
Senior bonds (the "2025 Senior Bonds") ⁽¹⁾	11/25/2025	\$ 350,000	\$ 350,000
Senior notes	10/10/2026	100,000	100,000
Senior bonds (the "2029 Senior Bonds") ⁽²⁾	6/1/2029	700,000	700,000
Revolving credit facility ⁽³⁾	6/10/2029	—	—
Senior notes	3/21/2030	150,000	150,000
Senior bonds (the "2034 Senior Bonds") ⁽⁴⁾	6/1/2034	500,000	500,000
Unamortized discount on senior bonds ⁽¹⁾⁽²⁾⁽⁴⁾	Various	(1,271)	(1,482)
Debt issuance costs		(10,345)	(12,170)
Total debt		1,788,384	1,786,348
Less: Current portion of debt ⁽¹⁾		349,945	349,699
Total long-term debt		\$ 1,438,439	\$ 1,436,649

⁽¹⁾ The 2025 Senior Bonds were issued at 99.975% of par. As of September 26, 2025 and December 31, 2024, the 2025 Senior Bonds, net of debt issuance costs and unamortized discount, were classified as current portion of debt in the condensed consolidated balance sheets. The Company intends to use cash on hand to repay the 2025 Senior Bonds at maturity.

⁽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 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 its 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 26, 2025. These covenants have not restricted, and are not expected to restrict, the Company's liquidity or capital resources.

All outstanding 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 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 26, 2025, the Company's credit ratings and outlook for its debt were as follows:

	Credit Rating	Rating Outlook
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 declared by the Board of Directors and paid by the Company 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.

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 (the "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 SCF program.

The Company's only Level 3 asset or liability is the acquisition related contingent consideration liability. There were no transfers of assets or liabilities 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>	Third Quarter		First Nine Months	
	2025	2024	2025	2024
Beginning balance - Level 3 liability	\$ 675,300	\$ 657,246	\$ 654,191	\$ 669,337
Payments of acquisition related contingent consideration	(16,430)	(20,567)	(51,639)	(44,243)
Reclassification to current payables	(400)	300	800	(10,400)
Increase in fair value	49,350	68,592	104,468	90,877
Ending balance - Level 3 liability	\$ 707,820	\$ 705,571	\$ 707,820	\$ 705,571

Cash Sources and Uses

A summary of cash-based activity is as follows:

<i>(in thousands)</i>	First Nine Months	
	2025	2024
Cash Sources:		
Net cash provided by operating activities ⁽¹⁾	\$ 722,913	\$ 707,893
Proceeds from the disposal of short-term investments	506,646	72,232
Proceeds from the sale of property, plant and equipment	6,385	425
Proceeds from bond issuance	—	1,200,000
Total cash sources	\$ 1,235,944	\$ 1,980,550
Cash Uses:		
Purchases of short-term investments	\$ 350,003	\$ 283,488
Additions to property, plant and equipment	209,994	287,333
Payments related to share repurchases	145,698	574,009
Cash dividends paid	65,310	163,733
Payments of acquisition related contingent consideration	51,639	44,243
Investment in equity method investees	14,709	9,794
Payments on financing lease obligations	1,675	1,848
Debt issuance fees	267	15,365
Total cash uses	\$ 839,295	\$ 1,379,813
Net increase in cash and cash equivalents during period	\$ 396,649	\$ 600,737

(1) Net cash provided by operating activities in the first nine months of 2025 included net income tax payments of \$150.3 million, net interest payments of \$46.3 million and pension plan contributions of \$5.0 million. Net cash provided by operating activities in the first nine months of 2024 included net income tax payments of \$171.2 million, net interest payments of \$14.4 million and pension plan contributions of \$2.0 million.

Cash Flows From Operating Activities

During the first nine months of 2025, cash provided by operating activities was \$722.9 million, as compared to \$707.9 million during the first nine months of 2024, which was an increase of \$15.0 million.

Cash Flows From Investing Activities

During the first nine months of 2025, cash used in investing activities was \$61.7 million, which was a decrease of \$446.3 million as compared to the first nine months of 2024. The decline in cash used in investing activities was primarily a result of an increase in net proceeds from the purchases, sales and maturities of short-term investments of approximately \$368 million as compared to the first nine months of 2024.

Additions to property, plant and equipment were \$210.0 million during the first nine months of 2025 and \$287.3 million during the first nine months of 2024. The decrease in additions to property, plant and equipment was largely due to the purchase of our leased Nashville, Tennessee production facility for approximately \$56 million during the third quarter of 2024. There were \$24.0 million and \$34.8 million of additions to property, plant and equipment accrued in accounts payable, trade as of September 26, 2025 and September 27, 2024, respectively. The additions to property, plant and equipment reflect the Company's focus on optimizing its supply chain and investing for future growth. The Company anticipates additions to property, plant and equipment in 2025 will be approximately \$300 million.

Cash Flows From Financing Activities

During the first nine months of 2025, cash used in financing activities was \$264.6 million, as compared to cash provided by financing activities of \$400.8 million during the first nine months of 2024. The primary driver of the change was the cash received from the issuance of \$1.20 billion of bonds during the first nine months of 2024. Cash used in financing activities related to payments for share repurchases decreased from \$574.0 million during the first nine months of 2024 to \$145.7 million during the first nine months of 2025. Dividend payments decreased from \$163.7 million during the first nine months of 2024 to

\$65.3 million during the first nine months of 2025. Dividend payments during the first nine months of 2024 included special dividend payments of approximately \$150 million. During the first nine months of 2025, we have returned approximately \$211 million to stockholders through share repurchases and dividends.

The Company had cash payments for acquisition related contingent consideration of \$51.6 million during the first nine months of 2025 and \$44.2 million during 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.

Hedging Activities

The Company uses commodity derivative instruments to manage its exposure to fluctuations in certain commodity prices where practicable. 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	
	2025	2024	2025	2024
(Decrease) increase in cost of sales	\$ (147)	\$ (1,542)	\$ 281	\$ (1,472)
Increase in SD&A expenses	273	1,267	10	1,885
Net impact	\$ 126	\$ (275)	\$ 291	\$ 413

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) or disruption, 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, recycling, sustainability and product safety; 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 in our best interest 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 third-party service providers’, business partners’, customers’, suppliers’ or other third parties’ information technology systems; unfavorable changes in the general economy; changes in trade policies, including the imposition of, or increase in, tariffs on imported goods; 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 risks discussed in “Item 1A. Risk Factors” of the Company’s Annual Report on Form 10-K for 2024 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 26, 2025. 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 26, 2025, 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 \$6 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 its key commodities, including aluminum, PET resin and high-fructose corn syrup, and excluding concentrate, over the current market prices would cumulatively increase costs during the next 12 months by approximately \$66 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 \$4 million as of September 26, 2025.

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 3.0% in September 2025, as compared to 2.9% in December 2024 and 3.4% in December 2023. 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 26, 2025.

There has been no change in the Company's internal control over financial reporting during the quarter ended September 26, 2025 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 2024.

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 2025:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs ⁽¹⁾	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs ⁽¹⁾
June 28, 2025 - July 25, 2025	—	\$ —	—	\$ 913,951,730
July 26, 2025 - August 22, 2025	322,249	117.37	322,249	876,130,336
August 23, 2025 - September 26, 2025	639,130	118.90	639,130	800,139,539
Total	961,379		961,379	

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

Item 5. Other Information.

Insider Trading Arrangements

During the quarter ended September 26, 2025, 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	<u>Restated Certificate of Incorporation of the Company.</u>	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	<u>Certificate of Amendment to Restated Certificate of Incorporation of the Company.</u>	Exhibit 3.1 to the Company's Current Report on Form 8-K filed on January 2, 2019 (File No. 0-9286).
3.3	<u>Certificate of Amendment to Restated Certificate of Incorporation of the Company.</u>	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	<u>Certificate of Amendment to Restated Certificate of Incorporation of the Company.</u>	Exhibit 3.1 to the Company's Current Report on Form 8-K filed on May 16, 2025 (File No. 0-9286).
3.5	<u>Amended and Restated By-laws of the Company.</u>	Exhibit 3.2 to the Company's Current Report on Form 8-K filed on January 2, 2019 (File No. 0-9286).
10	<u>Letter Agreement re Stockholder Conversion Agreement, dated as of August 8, 2025, by and among the Company, the JFH Family Limited Partnership—SW1, the Anne Lupton Carter Trust f/b/o Sue Anne H. Wells, the JFH Family Limited Partnership—DH1 and the Anne Lupton Carter Trust f/b/o Deborah S. Harrison.</u>	Filed herewith.
31.1	<u>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.</u>	Filed herewith.
31.2	<u>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.</u>	Filed herewith.
32	<u>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.</u>	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.

August 8, 2025

JFH Family Limited Partnership—SW1
c/o David Smith, LBMC
605 Chestnut Street, Suite 1100
Chattanooga, Tennessee 37450

JFH Family Limited Partnership—DH1
c/o David Smith, LBMC
605 Chestnut Street, Suite 1100
Chattanooga, Tennessee 37450

Anne Lupton Carter Trust f/b/o Sue Anne H. Wells
c/o David Smith, LBMC
605 Chestnut Street, Suite 1100
Chattanooga, Tennessee 37450

Anne Lupton Carter Trust f/b/o Deborah S. Harrison
c/o David Smith, LBMC
605 Chestnut Street, Suite 1100
Chattanooga, Tennessee 37450

Re: Stockholder Conversion Agreement

Dear Holders:

Reference is made to that certain Stockholder Conversion Agreement, dated as of March 17, 2022, by and among Coca-Cola Consolidated, Inc., a Delaware corporation (the “Company”), and the persons listed on the Schedule of Holders attached thereto (each, a “Holder” and collectively, the “Holders”) (the “SCA”). Except as otherwise set forth herein, capitalized terms used but not otherwise defined herein have such meanings ascribed to thereto in the SCA.

By signing below, the Company and the Holders agree that Section 5(b) of the SCA regarding certain limitations on trading volume over a consecutive three (3) month period is hereby deleted and replaced with “Intentionally Omitted.”

This letter agreement is being delivered in accordance with Section 6(c) of the SCA. Except as expressly set forth herein, the SCA shall remain in full force and effect. This letter agreement may be executed by one or more of the parties hereto in any number of counterparts (including by electronic mail or other transmission method), each of which will be deemed to be an original, but all such counterparts will together constitute one and the same instrument.

Please execute and deliver a counterpart of this signature page, which will become a binding agreement on our receipt of a counterpart signature page from each Holder.

Sincerely,

COCA-COLA CONSOLIDATED, INC.

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

[Signature page follows.]

Accepted and Agreed To:

HOLDERS:

JFH FAMILY LIMITED PARTNERSHIP—SW1

By:

Its:

By: /s/ Sue Anne Wells

Name: Sue Anne Wells

Title: Authorized Signatory

ANNE LUPTON CARTER TRUST f/b/o SUE ANNE H. WELLS

By: /s/ Sue Anne Wells

Name: Sue Anne Wells

Title: Authorized Signatory

JFH FAMILY LIMITED PARTNERSHIP—DH1

By:

Its:

By: /s/ Deborah H. Everhart

Name: Deborah H. Everhart

Title: Authorized Signatory

ANNE LUPTON CARTER TRUST f/b/o DEBORAH S. HARRISON

By: /s/ Deborah H. Everhart

Name: Deborah H. Everhart

Title: Authorized Signatory

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(s) 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(s) 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 29, 2025

/s/ J. Frank Harrison, III

J. Frank Harrison, III
Chairman of the Board of Directors
and Chief Executive Officer

CERTIFICATION

I, Matthew J. Blickley, 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(s) 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(s) 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 29, 2025

/s/ Matthew J. Blickley

Matthew J. Blickley
Executive Vice President, Chief Financial Officer and Chief
Accounting 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 26, 2025, 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 Matthew J. Blickley, Executive Vice President, Chief Financial Officer and Chief Accounting 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 29, 2025

/s/ Matthew J. Blickley

Matthew J. Blickley
Executive Vice President, Chief Financial Officer
and Chief Accounting Officer
October 29, 2025