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

FORM 8-K

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

Date of Report (Date of earliest event reported): **March 17, 2022**

COCA-COLA CONSOLIDATED, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

0-9286
(Commission
File Number)

56-0950585
(IRS Employer
Identification No.)

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

28211
(Zip Code)

Registrant's telephone number, including area code: **(704) 557-4400**

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$1.00 per share	COKE	NASDAQ Global Select Market

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

Emerging growth company

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

Item 1.01. Entry into a Material Definitive Agreement.

Entry into Purchase and Sale Agreement

On March 17, 2022, CCBCC Operations, LLC (“Operations”), a wholly owned subsidiary of Coca-Cola Consolidated, Inc. (the “Company”), entered into a definitive purchase and sale agreement (the “Purchase and Sale Agreement”) with Harrison Limited Partnership One (“HLP”), pursuant to which Operations purchased the Snyder Production Center and an adjacent sales facility in Charlotte, North Carolina (the “Property”) from HLP on such date for a purchase price of \$60 million. HLP is directly and indirectly owned by trusts of which J. Frank Harrison, III, the Company’s Chairman of the Board of Directors and Chief Executive Officer, and Sue Anne H. Wells, a former director of the Company and a greater than 5% beneficial owner of the Company, are trustees and beneficiaries and of which Morgan H. Everett, Vice Chair of the Company’s Board of Directors, is a permissible, discretionary beneficiary.

The Purchase and Sale Agreement contains representations, warranties and covenants that are customary for transactions of this type.

The Purchase and Sale Agreement provides for the termination of that certain lease agreement with respect to the lease of the Property, dated as of March 23, 2009, by and between the Company, as tenant, and HLP, as landlord (as amended by that certain first amendment to lease agreement, dated as of June 30, 2020), upon the conveyance of the Property from HLP to Operations on March 17, 2022.

The foregoing description of the Purchase and Sale Agreement does not purport to be complete and is qualified in its entirety by reference to the complete text of such agreement, a copy of which is filed as Exhibit 10.1 hereto and incorporated herein by reference.

Entry into Stockholder Conversion Agreement

Also on March 17, 2022, the Company entered into a stockholder conversion agreement (the “Stockholder Conversion Agreement”) with 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 (collectively, the “Converting Stockholders”), pursuant to which the Company and the Converting Stockholders agreed upon the process for converting an aggregate of 1,227,546 shares of the Company’s Class B Common Stock owned by the Converting Stockholders on a one share for one share basis into shares of the Company’s Common Stock, effective as of March 17, 2022 (the “Converted Shares”). In the Stockholder Conversion Agreement, the Company agreed to cause the Converted Shares to be registered for resale pursuant to the Company’s existing automatic shelf registration statement and the Converting Stockholders agreed to certain restrictions on their resale of the Converted Shares, including a trade volume limitation that prohibits the sale of more than 175,000 of the Converted Shares in the aggregate during any three-consecutive month period.

The foregoing description of the Stockholder Conversion Agreement does not purport to be complete and is qualified in its entirety by reference to the complete text of such agreement, a copy of which is filed as Exhibit 10.2 hereto and incorporated herein by reference.

Item 1.02. Termination of a Material Definitive Agreement.

The disclosure required by this Item 1.02 and included in Item 1.01 above is incorporated by reference into this Item 1.02.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b) On March 17, 2022, Sue Anne H. Wells provided notice of her decision to resign from the Board of Directors of the Company, effective as of such date. Dr. Wells is resigning for personal reasons and not as a result of any disagreement with the Company on any matter relating to the Company's operations, policies or practices.

On March 18, 2022, John W. Murrey, III provided notice of his decision to retire from the Board of Directors of the Company, effective as of May 10, 2022, the date of the Company's 2022 Annual Meeting of Stockholders. Mr. Murrey is retiring for personal reasons and not as a result of any disagreement with the Company on any matter relating to the Company's operations, policies or practices.

Item 8.01. Other Events.

In connection with the Company's entry into the Stockholder Conversion Agreement discussed in Item 1.01 above, J. Frank Harrison, III, the Company's Chairman of the Board of Directors and Chief Executive Officer, made a communication to certain members of the Company's senior leadership, a copy of which is filed as Exhibit 99.1 hereto and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>	<u>Incorporated by Reference or Filed/Furnished Herewith</u>
10.1	Purchase and Sale Agreement, dated as of March 17, 2022, by and between CCBCC Operations, LLC, a wholly owned subsidiary of the Company, and Harrison Limited Partnership One.	Filed herewith.
10.2	Stockholder Conversion Agreement, dated as of March 17, 2022, 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.	Filed herewith.
99.1	Internal Communication from the Company's Chairman of the Board of Directors and Chief Executive Officer, dated March 23, 2022.	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.

SIGNATURE

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

COCA-COLA CONSOLIDATED, INC.

Date: March 23, 2022

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

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "Agreement") is made and entered into this 17th day of March, 2022 by and between HARRISON LIMITED PARTNERSHIP ONE, a North Carolina limited partnership ("Seller"); and CCBCC OPERATIONS, LLC, a Delaware limited liability company ("Buyer"). Unless otherwise defined in this Agreement, the capitalized terms used in this Agreement have the meanings given such terms in Section 1 hereof (unless the context otherwise requires).

RECITALS:

A. Seller is the owner of certain Real Property and Improvements (each as defined in Section 1 hereof) located at 5001 Chesapeake Drive, 4845 Chesapeake Drive, and 801 Black Satchel Drive in Charlotte, Mecklenburg County, North Carolina, and commonly known as the Snyder Production Center and having tax parcel identification numbers 03932101, 03932108, and 03932107, and as more particularly described on Exhibit A attached hereto and incorporated herein by this reference.

B. Buyer desires to purchase and Seller desires to sell the Property (hereinafter defined in Section 1 hereof) pursuant to the terms stated herein. The transactions contemplated hereby are being entered into in connection with a series of transactions between certain affiliates of Seller and certain affiliates of Buyer. During the course of those negotiations, Buyer has initiated and completed its due diligence on the Property. On that basis, Buyer is willing to forego a customary due diligence period and the parties desire to simultaneously sign and close the transactions contemplated under this Agreement.

AGREEMENT:

NOW, THEREFORE, in consideration of the foregoing, the mutual covenants, representations, warranties and agreements contained herein, and for other good and valuable consideration, the adequacy and receipt of which are hereby acknowledged by all the parties, it is agreed as follows:

SECTION 1. Definitions. For purposes of this Agreement, the following capitalized terms used herein shall have the meanings set forth below:

"Environmental Law" means any federal, state, or local law, statute, ordinance, regulation, order or rule pertaining to health, industrial hygiene or environmental conditions, including, without limitation, the Comprehensive Environmental Response, Conservation and Liability Act; the Resource Conservation and Recovery Act; the Federal Clean Water Act; the Federal Insecticide, Fungicide, and Rodenticide Act; the Federal Toxic Substances Control Act; the Federal Safe Drinking Water Act; the Federal Hazardous Materials Transportation Act; and environmental laws of the State of North Carolina, including, without limitation, any laws regarding (i) Hazardous Substances, (ii) drinking water, (iii) underground storage of Hazardous Substances, (iv) hazardous waste management and/or (v) the presence or treatment of mold, mildew or similar materials.

“Hazardous Substance” means (a) those substances included within the definition of “Hazardous Substances,” “Hazardous Materials,” “Toxic Substances,” “Hazardous Waste,” or “Solid Waste” in any Environmental Law or in the regulations promulgated pursuant thereto; (b) those substances listed in the United States Department of Transportation Table (9 C.F.R. 172.101 and any amendments thereto) or by the Environmental Protection Agency as hazardous substances (40 C.F.R. Part 302 and amendments thereto); (c) such other chemicals, substances, material, toxins, contaminants and wastes that are or become regulated under the applicable local, state, or federal laws or regulations; (d) oil and petroleum products, asbestos, polychlorinated biphenyls, TCE, PCE or urea formaldehyde; and (e) mold, mildew and similar materials.

“Improvements” means all buildings, landscaping, parking, signs and other improvements now or hereafter situated on the Real Property (not including the Personal Property), and all right, title and interest appurtenant to the Improvements, including, without limitation, (a) any easement, right-of-way, license, interest, right and appurtenance of any kind relating to the Improvements, (b) any award from and after the Closing Date relating to any damage or any condemnation or other taking (whether permanent or temporary) of the Improvements or any rights related thereto, and (c) any insurance proceeds relating to any casualty loss due and owing to Seller as a result of damage or destruction of all or any portion of the Improvements to the extent not applied by Seller to restore the Improvements.

“Judicial Action” means any action, lawsuit, claim, proceeding, or investigation (or group of related actions, lawsuits, proceedings or investigations) brought before any court or other adjudicative body.

“Lease” means that certain Lease Agreement by and between Coca-Cola Consolidated, Inc. (“CCCI”), as Tenant, and Seller, as Landlord, dated March 23, 2009, and as amended by that certain First Amendment to Lease Agreement by and between CCCI and Seller dated June 30, 2020 (the “First Amendment”).

“Personal Property” means all right, title and interest of Seller in and to (i) all equipment, furniture, furnishing, fixtures, and personalty, if any, located at the Real Property and/or the Improvements or affixed to any of the Real Property or the Improvements, which is owned by Seller and used in the operation of the Improvements and (ii) all governmental approvals, licenses, entitlements, trademarks, goodwill, and other intangible property owned by Seller or otherwise appurtenant or relating to the Real Property.

“Property” means, collectively, the Improvements, the Real Property, the Personal Property, and the Warranties (if any).

“Real Property” means that certain tract or parcel of land located at 5001 Chesapeake Drive, 4845 Chesapeake Drive, and 801 Black Satchel Drive in Charlotte, Mecklenburg County, North Carolina, and more particularly described on Exhibit A attached hereto and incorporated herein by this reference, together with all right, title and interest appurtenant to such land, including, without limitation, any easements, rights of way, licenses, mineral rights, water rights, water stock and all other interests, rights and appurtenances of any kind relating to the land, and Seller’s interest, if any, in any land lying in the bed of any highway, street, road, avenue, access-way or in any easement, opened or proposed, in front of, at a side or adjoining such land.

“Tenant” means CCCI, as Tenant under the Lease.

“Title Company” means Chicago Title Insurance Company, or such other title company as shall be designated by Buyer.

“Warranties” means the warranties set forth on Schedule 2 attached hereto and incorporated herein by reference and any other warranties relating to the Improvements or to the construction thereof.

SECTION 2. Purchase Price and Terms of Payment. The purchase price (“Purchase Price”) for the Property is Sixty Million and No/100 Dollars (\$60,000,000.00). Upon Closing, the Purchase Price shall be paid by Buyer to Seller in immediately available funds.

SECTION 3. Conveyance and Title. Subject to the terms and conditions of this Agreement and for the consideration set forth herein, Seller agrees to convey, transfer, assign, sell and deliver to Buyer at Closing all of the following:

A. Fee simple title to the Real Property and Improvements by special warranty deed, subject only to the Permitted Exceptions. The legal description for the Real Property to be used in the aforementioned deed may, at Buyer’s election (and to the extent applicable), be taken from the survey obtained by Buyer during the Due Diligence Period, or from the legal description included in Exhibit A; and

B. All of Seller’s right, title and interest in and to the Warranties and the Personal Property. The Lease shall terminate upon the conveyance of the Property from Seller to Buyer, and CCCI (as Tenant) and Seller shall execute a termination of the Lease (the “Termination of Lease Agreement”) in form and content acceptable to Buyer and Seller at Closing.

Seller agrees to deliver possession of the Property on the Closing Date to Buyer, free of any lease or other right of possession or claim of right of possession by any person or entity, except for the Permitted Exceptions (including, without limitation, the Duke Lease (as defined below)).

SECTION 4. Title Review. Buyer has caused the Title Company to issue a commitment for a policy of title insurance relative to the Property (the “Title Commitment”) and, on or prior to the date hereof, Buyer has confirmed that it has no objections to anything contained in the Title Commitment or any survey Buyer has obtained of the Property (the “Survey”), except the Monetary Liens and other matters which are Seller’s responsibility to satisfy set forth in the requirements section of the Title Commitment. Any other item contained in Schedule B-2 of the Title Commitment or any matter shown on the Survey are deemed to each be a “Permitted Exception.” As used herein, “Monetary Lien” means and includes (i) any deed of trust, mortgage, mechanics’ lien or other lien, claim or encumbrance which evidences or secures a fixed monetary amount against Seller, other than ad valorem real property taxes not yet delinquent, and (ii) any lis pendens or other lien or filing relating to litigation against Seller and affecting the Property except any arising out of actions or inactions of Buyer. All Monetary Liens shall be satisfied in full by Seller at Closing.

SECTION 5. Inspection and Cooperation.

A. Buyer and its invitees and agents have had the right, during the period prior to the execution of this Agreement (the “Due Diligence Period”) to receive all requested Due Diligence Materials as outlined in Section 5.B below that were not already in Buyer’s possession or control, to enter upon the Real Property and the Improvements to conduct all inspections and investigations of the condition and all other aspects of the Property which it may have deemed necessary or desirable in its sole discretion, taking into consideration CCCI’s status as a long-time tenant of the Property under the Lease (collectively, “Inspections”), including, but not limited to, the performance of surveys, tests, studies, inquiries, investigation and reviews relating to the Property, and the right to review and copy all Warranties and other information in Seller’s possession or available to Seller regarding the Property.

B. To the extent not confirmed by Buyer to have already been in Buyer’s possession or control, Seller delivered to Buyer copies of all agreements and documents in Seller’s possession or under Seller’s reasonable control which affect the Property, including, but not limited to (to the extent same exist), the following (collectively, the “Due Diligence Materials”):

(i) ALTA and other surveys and site plans;

(ii) certificate(s) of occupancy for the building;

(iii) title policies;

(iv) litigation filings or other documents related to any ongoing Judicial Action;

(v) documents received by Seller relating to threatened or pending change in zoning, public referenda concerning the Property or condemnation proceedings;

(vi) complaints or citations received by Seller regarding noncompliance of the Property with applicable zoning laws, ADA, general and specific plans, subdivision laws, and other laws, ordinances and regulations (including those related to health, safety and environmental issues);

(vii) copies of any notices received by Seller from any municipal, state or other governmental or regulatory agency with respect to the Property (including but not limited to any notices of violation of any code or law, notices of any public assessments or any notices of taking or the exercise of eminent domain).

Buyer also had a right to review and inspect all contracts or other agreements affecting or relating to the Property in Seller’s possession or control (to the extent not confirmed by Buyer to already be in Buyer’s possession or control), and was entitled to review such books and records of Seller that relate to the operation of the Property. Additionally, Seller agreed to cooperate in good faith with Buyer and Buyer’s invitees and agents with respect to Buyer’s Inspections. The aforementioned listing did not prohibit Buyer’s requesting of, and Buyer expressly reserved the right to request, additional materials (without affecting the timing of the Due Diligence Period) from Seller as determined by Buyer during its review of Due Diligence Materials. Seller used commercially reasonable efforts to provide any additional materials so requested. Neither Seller, nor any of its officers, members, managers,

directors, employees, agents, or representatives, shall be deemed to have made any representation or warranty as to the accuracy of third-party information pertaining to the Property except as may be specifically set forth in this Agreement, and neither Seller, nor any of its officers, members, managers, directors, employees, agents, or representatives, shall have any liability resulting from Buyer's use of the Due Diligence Materials.

C. Any tests conducted in connection with such Inspections have been conducted so as not to damage the Property. All entries onto the Property by Buyer, its agents, contractors and invitees were done at the risk of Buyer, and Seller shall have no liability for any injuries sustained by Buyer or any of Buyer's agents, contractors or invitees. Buyer agrees to indemnify, defend and hold Seller harmless from and against any and all loss, claim, action, demand or liability which may arise against Seller or the Property by virtue of Buyer's Inspections, which indemnity shall survive Closing or termination of this Agreement for a period of one (1) year; provided, however, that Buyer shall in no event be liable to Seller for a reduction in the value of the Property or any other costs, damages or liabilities resulting solely from the discovery of an existing condition or circumstance relating to the Property.

SECTION 6. Closing. As of the date hereof, Seller and Buyer acknowledge that the Due Diligence Period has expired and that Buyer has no objections arising out of its review of title, survey or any other reports relative to the Real Property, the Improvements or Personal Property, subject only to Seller's satisfaction of any Monetary Liens and other matters which are Seller's responsibility to satisfy set forth in the requirements section of the Title Commitment. The consummation of the transactions contemplated hereby is being held through the offices of Title Company. As used in this Agreement, "Closing" means the delivery of a special warranty deed to Buyer for the Real Property and Improvements, the delivery of the other closing documents contemplated hereunder, and the delivery of the Purchase Price to Seller. The Closing shall occur by electronic mail and/or hand delivery on the date hereof (the "Closing Date").

SECTION 7. Expenses of Closing. Seller shall pay and be responsible for the following costs: (i) all documentary stamp taxes and transfer taxes due or payable upon or in connection with the transfer of the Property; (ii) all loan defeasance fees and/or loan prepayment penalties; (iii) preparation of the special warranty deed; and (iv) the removal of any Monetary Liens. Buyer shall pay and be responsible for the following costs: (a) all nominal per page recording and filing fees for all recordable instruments executed and delivered by Seller at the Closing pursuant to the terms hereof (except for matters pertaining to the removal of any Monetary Liens); (b) any closing escrow fees; (c) the cost of title examinations and the title insurance premiums, including any special coverage or endorsements to any owner's or lender's policies of title insurance Buyer elects to purchase and; (d) the cost of any surveys and other inspections or report Buyer elects to obtain. Each party shall be responsible for its own attorney's fees and costs, except as provided otherwise by this Agreement.

SECTION 8. Closing Documents.

A. Seller shall execute and/or deliver, as applicable, the following documents at Closing:

(i) A special warranty deed for the Real Property and Improvements as described in Section 3.A, subject only to the applicable Permitted Exceptions;

(ii) A Seller's affidavit, in form and content reasonably acceptable to Buyer and the Title Company, affirming that no labor has been performed on behalf of Seller at the Real Property and Improvements within any applicable statutory lien period (or if work has been performed during such period, then certifying as to payment in full and/or waiving lien rights as to the Real Property and Improvements) and that there are no outstanding liens or rights to claim liens against the Real Property or Improvements arising by or on behalf of Seller; and that the Lease, which is being terminated at Closing, is the only lease or occupancy agreement in effect with respect to the Property, other than the Duke Lease;

(iii) An executed closing statement itemizing the dollar amount of all financial matters relating to the Closing, including the adjustments and prorations provided herein;

(iv) A FIRPTA affidavit;

(v) A bill of sale with respect to the Personal Property and Warranties to be conveyed hereunder, free and clear of all liens, claims and encumbrances, but otherwise without any warranty;

(vi) Such evidence of Seller's authority as is reasonably requested by Buyer or the Title Company and an owner's title affidavit in such form as reasonably requested by the Title Company to remove the so-called standard exceptions from the applicable title insurance policies;

(vii) A duly executed copy of the Termination of Lease Agreement terminating the Lease;

(viii) An Assignment and Assumption of Lease document (the "Duke Lease Assignment") with respect to that certain lease between Seller, as lessor, and Duke Power Company, as lessee, dated August 8, 1994 and recorded in Book 7900, page 828 of the Mecklenburg County Register of Deeds (the "Duke Lease"); and

(ix) Such other documents as may be contemplated by this Agreement or otherwise reasonably necessary or desirable in consummating the transaction contemplated by this Agreement, including evidence of the authority of the person(s) executing the closing documents on behalf of Seller.

B. Buyer shall execute and/or deliver, as applicable, the following at Closing:

(i) An executed closing statement, itemizing the dollar amount of all financial matters related to the Closing, including the adjustments and prorations provided for herein;

(ii) A duly executed copy of the Termination of Lease Agreement terminating the Lease, executed by CCCI;

(iii) A duly executed copy of the Duke Lease Assignment; and

(iv) Such other documents as may be contemplated by this Agreement or otherwise reasonably necessary or desirable in consummating the transaction contemplated by this Agreement, including evidence of the authority of the person(s) executing the closing documents on behalf of Buyer.

SECTION 9. Prorations and Allocations. The following items shall be adjusted between Seller and Buyer as of the Closing Date (the "Adjustment Date") so that Buyer receives the benefit of all income from the Property commencing on the day of the Closing Date and assumes the burden of all expenses and liabilities relating to the Property commencing on the day of the Closing Date, and Seller receives the benefit of all rent accruing under the Lease and other income from the Property prior to the Closing Date and bears the burden of all expenses and liabilities relating to the Property prior to the Closing Date, except as otherwise provided in the Lease:

A. Charges. All expenses relating to the Property (including any service contract costs and assessments or other charges payable under restrictive covenant agreements or other documents of public record) which have been accrued but not paid by Closing and which are customarily prorated in commercial real estate closings in the area where the Property is located, and which are not otherwise allocated or provided for under the Lease.

B. Errors in Computations; Amounts Paid by CCCI as Tenant under the Lease; Estimates. Any errors or omissions in computing adjustments and apportionments at the Closing shall be corrected promptly thereafter. To the extent that any expenses of the Property (including, without limitation, ad valorem real estate taxes) are paid or are to be paid by CCCI as Tenant under the Lease directly, then such expenses shall not be prorated between Seller and Buyer. In addition, any prorations made at Closing based on estimates will be subject to adjustment between Buyer and Seller at such time as the actual amounts are available, provided, however, any such adjustments may only be made within one (1) year of Closing.

SECTION 10. Brokerage Commission. The parties represent and warrant to each other that there are no brokers involved in the transaction contemplated by this Agreement. Buyer and Seller agree that in the event of a breach of the warranties, representations or covenants set forth in this Section 10, then the breaching or defaulting party shall indemnify and hold the other harmless with respect to any loss or claim, including all attorneys' fees and costs of litigation through appellate proceedings. This Section 10 shall survive the Closing.

SECTION 11. Warranties and Representations of Buyer. Buyer represents, warrants and covenants to Seller and agrees that:

A. Legal Capacity. Buyer has full legal capacity to execute and deliver this Agreement and to perform all of its obligations hereunder.

B. Power and Authority Relative to this Agreement. The execution, delivery and performance of this Agreement and the closing documents by Buyer and the execution, delivery and performance by each individual and/or entity signing this Agreement on behalf of Buyer, has been duly authorized and approved by all requisite action on the part of Buyer. This Agreement and all other agreements, instruments and documents

required to be executed or delivered by Buyer pursuant hereto have been duly executed and delivered by Buyer, and are legal, valid and binding obligations of Buyer. No governmental consents and permissions are required to be obtained by Buyer for the execution and performance of this Agreement and the other documents executed by Buyer pursuant hereto. The consummation of the transactions contemplated herein and the fulfillment of the terms hereof will not result in a breach of any of the terms or provisions of, or constitute a default under, any agreement or document to which Buyer is a party or by which it is bound, or any order, rule or regulation of any court or of any federal or state regulatory body or any administrative agency or any other governmental body having jurisdiction over Buyer.

C. No Proceedings. There is not now pending or, to Buyer's knowledge, threatened, any action, suit or proceeding, legal, equitable or otherwise, before any court or governmental agency or body which might adversely affect Buyer's ability to perform its obligations hereunder.

D. Survival. If Seller learns after Closing that a representation by Buyer contained herein is not true and correct and Seller did not know of such on the date hereof, then Seller may bring an action against Buyer for Seller's damages resulting from such untrue or incorrect representation and pursue any other remedies available to Seller at law or in equity. All representations and warranties of Buyer in this Agreement shall survive Closing for a period of one (1) year and Buyer shall have no liability under this Agreement for a breach of any representation or warranty contained herein if Seller fails to give written notice to Buyer (prior to the expiration of the foregoing one (1) year period) alleging a breach by Buyer of a representation or warranty contained in this Agreement.

SECTION 12. Warranties and Representations of Seller. Seller represents, warrants and covenants to Buyer and agrees that:

A. Legal Capacity. Seller has full power to sell the Property and to execute and deliver this Agreement and to perform all of its obligations hereunder.

B. Power and Authority Relative to this Agreement. The execution, delivery and performance of this Agreement and the closing documents by Seller and the execution, delivery and performance by each individual and/or entity signing this Agreement on behalf of Seller, has been duly authorized and approved by all requisite action on the part of Seller. This Agreement and all other agreements, instruments and documents required to be executed or delivered by Seller pursuant hereto have been executed and delivered by Seller, and are legal, valid and binding obligations of Seller. No governmental consents and permissions are required to be obtained by Seller for the execution and performance of this Agreement and the other documents executed by Seller pursuant hereto. The consummation of the transactions contemplated herein and the fulfillment of the terms hereof will not result in a breach of any of the terms or provisions of, or constitute a default under, any agreement or document to which Seller is a party or by which it is bound, or any order, rule or regulation of any court or of any federal or state regulatory body or any administrative agency or any other governmental body having jurisdiction over Seller.

C. FIRPTA. Seller is not a "foreign person" within the meaning of Section 1445 (f)(3) of the Internal Revenue Code.

D. Pending Litigation. Seller has received no notice of and has not been served with, and to Seller's knowledge, there are no actions, suits or proceedings (including arbitration proceedings) pending or threatened affecting any portion of the Property or the Seller's interest therein at law or in equity or before or by any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality. There is not now pending or, to Seller's knowledge, threatened, any action, suit or proceeding, legal, equitable or otherwise, before any court or governmental agency or body which might adversely affect Seller's ability to perform its obligations hereunder.

E. Condemnation. To Seller's knowledge, there are no condemnation actions against or relating to the Property or any portion thereof. Seller has not received any notice of any such contemplated condemnation action.

F. Violations. Seller has not received any written notice of, and has no knowledge of, any violation of any zoning, building, environmental, ecology, health and public safety, subdivision, land sales or similar law, rule, ordinance or regulation (including, without limitation, Environmental Laws), pertaining to the Property or any portion thereof. Seller has not received any written notice that, and has no knowledge that, it is in default under any of the covenants, easements or restrictions or other title documents encumbering the Property or any portion thereof.

G. Leases. There are no leases or other occupancy agreements affecting the Property, except for the Lease (which is being terminated at Closing) and the Duke Lease. No amounts are payable by Seller under the terms of the Lease or the Duke Lease (or else same have already been paid).

H. Contracts/Purchase Options. There are no existing contracts for the sale of the Property or any constituent or portion thereof, and there are no existing rights of first refusal or options to purchase the Property.

I. Bankruptcy Proceedings. Seller is not the subject of any existing, pending, threatened or contemplated bankruptcy, solvency or other debtor's relief proceeding.

J. Patriot Act Compliance. Seller is not acting, directly or indirectly for, or on behalf of, any person, group, entity or nation named by any Executive Order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism) or the United States Treasury Department as a terrorist, "Specially Designated National and Blocked Person," or other banned or blocked person, entity, or nation pursuant to any law that is enforced or administered by the Office of Foreign Assets Control, and is not engaging in this transaction, directly or indirectly, on behalf of, or instigating or facilitating this transaction, directly or indirectly, on behalf of, any such person, group, entity or nation.

K. Assumed Agreements. There will be no agreements binding upon Buyer after Closing which have been entered into by, or on behalf of Seller, other than the Permitted Exceptions.

L. **Survival.** If Buyer learns after Closing that a representation by Seller contained herein is not true and correct and Buyer did not know of such on the date hereof, then Buyer may bring an action against Seller for Buyer's damages resulting from such untrue or incorrect representation and pursue any other remedies available to Buyer at law or in equity. All representations and warranties of Seller in this Agreement shall survive Closing for a period of one (1) year and Seller shall have no liability under this Agreement for a breach of any representation or warranty contained herein if Buyer fails to give written notice to Seller (prior to the expiration of the foregoing one (1) year period) alleging a breach by Seller of a representation or warranty contained in this Agreement.

Anything herein to the contrary notwithstanding, Buyer acknowledges and agrees that except for the representations and warranties of Seller contained in this Agreement and any of the documents executed and/or delivered by Seller at Closing, SELLER MAKES NO REPRESENTATIONS OR WARRANTIES OF ANY KIND TO BUYER, INCLUDING, WITHOUT LIMITATION, THE PHYSICAL CONDITION, ENVIRONMENTAL CONDITION, OR LEGAL COMPLIANCE STATUS OF THE PROPERTY, OR ITS SUITABILITY FOR ANY PARTICULAR PURPOSE OR OF MERCHANTABILITY, AND ANY SUCH RELIANCE TO THE CONTRARY IS HEREBY WAIVED AND DISCLAIMED BY BUYER. BUYER HAS RELIED ON ITS INVESTIGATIONS OF THE PROPERTY AND ON THE REPRESENTATIONS AND WARRANTIES MADE IN THIS AGREEMENT AND/OR IN ANY DOCUMENTS EXECUTED AND/OR DELIVERED BY SELLER AT CLOSING IN DETERMINING WHETHER OR NOT TO ACQUIRE THE PROPERTY. THE PROVISIONS OF THIS SECTION ARE A MATERIAL PART OF THE CONSIDERATION FOR SELLER'S ENTERING INTO THIS AGREEMENT AND SHALL SURVIVE CLOSING AND NOT BE MERGED INTO THE DEED. The Property is being sold to and accepted by Buyer in its present condition, "AS IS, WITH ALL FAULTS, AND WITHOUT ANY WARRANTY WHATSOEVER, EXPRESS OR IMPLIED", subject to the provisions of this Agreement and except for the express representations and warranties of Seller contained in this Agreement and the closing documents executed and/or delivered by Seller.

SECTION 13. Notice. All notices required or allowed by this Agreement shall be delivered in person, by email, or by third party courier (including an overnight courier service such as Federal Express) addressed to the party or person to whom notice is to be given at the following addresses:

To Seller: Harrison Limited Partnership One
Volunteer Building Suite 1200
832 Georgia Avenue
Chattanooga, TN 37402-2289
Attention: John F. Henry, Jr.
Email: john.henry@millermartin.com

To Buyer: Coca-Cola Consolidated, Inc.
4100 Coca-Cola Plaza
Charlotte, NC 28211
Attention: Scott Anthony and
E. Beaugarde Fisher III
Email: scott.anthony@cokeconsolidated.com
beau.fisher@cokeconsolidated.com

with a copy to: Troutman Pepper Hamilton Sanders LLP
301 S. College Street, Suite 3400
Charlotte, North Carolina 28202
Attention: Lee Cory
Email: lee.cory@troutman.com

To Title Company: Chicago Title Insurance Company
200 S. Tryon Street, Suite 800
Charlotte, North Carolina 28202
Attention: Scott Mansfield
Email: scott.mansfield@ctt.com

Notice shall be deemed to have been given upon the date of email, delivery in person or deposit with an expedited mail service, unless a response is required or contemplated hereunder, in which case same shall be deemed given upon receipt. The addresses for the purpose of this paragraph may be changed by giving notice as provided herein; provided, however, that unless and until such written notice is actually received, the last address stated herein shall be deemed to continue in effect for all purposes hereunder. Notices given by counsel to the Buyer shall be deemed given by Buyer and notices given by counsel to the Seller shall be deemed given by Seller.

SECTION 14. Entire Agreement. This Agreement constitutes the entire agreement of the parties with respect to the Property described herein. This Agreement may not be amended or modified orally. All understandings and agreements heretofore between the parties with respect to the Property are merged in this Agreement which alone fully and completely expresses their understanding.

SECTION 15. No Waiver. No waiver of any provision of this Agreement shall be effective unless it is in writing and signed by the party against whom it is asserted and any such written waiver shall only be applicable to the specific instance to which it relates and shall not be deemed to be a continuing or future waiver.

SECTION 16. Amendments. This Agreement may not be amended, modified, altered or changed in any respect whatsoever except by further agreement in writing duly executed by the parties hereto.

SECTION 17. Captions. The captions of this Agreement are for convenience and reference only and in no way define, describe, extend or limit the scope or intent of this Agreement or the intent of any provision hereto.

SECTION 18. Assignment. Buyer shall have the right, subject to Seller's consent (not to be unreasonably withheld, conditioned or delayed), to assign all or any portion of its right, title and interest in and to this Agreement to any party or parties (provided, however, Buyer may assign this Agreement to any of Buyer's wholly owned subsidiaries without Seller's consent, and may also without Seller's consent effect any assignments contemplated by Section 28 below). Seller shall not assign its rights hereunder without the prior written consent of Buyer.

SECTION 19. Successors. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors, permitted assigns and legal representatives.

SECTION 20. Time. TIME IS OF THE ESSENCE WITH RESPECT TO ALL MATTERS CONTAINED HEREIN, except as otherwise provided in this Section 20. Whenever any time period is to be computed hereunder, the day from which the period shall begin to run is not to be included, and any period ending on a Saturday, Sunday or legal holiday will be extended to the next business day. In the event that either party hereto shall be delayed or hindered in or prevented from the performance of any act required by it hereunder by reason of strikes, lockouts, inability to procure labor or materials, riots, insurrections, wars or other reasons beyond the reasonable control of the party delayed in performing its obligations, then performance of such act shall be extended for a period equivalent to the period of such delay.

SECTION 21. Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become a binding agreement when one or more counterparts have been signed by and delivered to each of the parties. To facilitate execution of this Agreement, the parties may execute and exchange executed counterparts of the signature pages by e-mail (the parties acknowledging and agreeing that electronic signatures (including electronic copies of manual signatures) shall have the effect of original signatures relative to this Agreement).

SECTION 22. Validity. In the event any term or provision of this Agreement is determined by appropriate judicial authority to be illegal or otherwise invalid, such provision shall be given its nearest legal meaning or be construed or deleted as such authority determines, and the remainder of this Agreement shall remain in full force and effect.

SECTION 23. No Recordation. Neither this Agreement nor any notice or memorandum thereof shall be recorded in the public records of any jurisdiction.

SECTION 24. Miscellaneous. Whenever used, the singular shall include the plural, the plural shall include the singular, and the use of any gender shall include all genders.

SECTION 25. Governing Law; Waiver of Jury Trial. This Agreement shall be governed by and construed in accordance with the laws of the State of North Carolina, without giving effect to conflicts of laws principles that would cause the application of the laws of any other jurisdiction. EACH OF BUYER AND SELLER HEREBY IRREVOCABLY WAIVE ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR CLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTION HEREBY CONTEMPLATED.

SECTION 26. Attorneys' Fees. If any action, suit, arbitration or other proceeding is instituted to remedy, prevent or obtain relief from a default in the performance by any party to this Agreement of its obligations under this Agreement, the prevailing party shall be reimbursed by the other party hereto for all of such party's attorneys' fees incurred in each and every such action, suit, arbitration or other proceeding, including any and all appeals or petitions therefrom. As used in this Section, attorneys' fees shall be deemed to mean the full and actual costs of any legal services actually performed in connection with the matters involved, calculated on the basis of the usual fee charged by the attorney performing such service.

SECTION 27. Further Assurances. Each party agrees that it will without further consideration execute and deliver such other documents and take such other action as may be reasonably requested by the other party to consummate more effectively the purposes or subject matter of this Agreement. The provisions of this Section 27 shall survive Closing.

SECTION 28. Tax Deferred Exchange. Buyer may be acquiring the Property or Seller may elect to sell the Property as part of an Internal Revenue Code Section 1031 tax deferred exchange. Each party agrees to assist and cooperate in such exchange at no cost, expense or liability to the cooperating party and further agrees to execute any and all documents as are reasonably necessary, in connection with such exchange. The applicable party may be assigning, and is permitted to assign, all contract rights and obligations hereunder to a “qualified intermediary”, as that term is defined in the Internal Revenue Code and relevant Treasury regulations, in connection with an exchange. In connection with any such exchange, neither Buyer nor Seller shall be obligated to acquire or convey any property other than the Property. No such permitted assignment under this Section 28 shall relieve either Buyer or Seller of any liability hereunder.

SECTION 29. Confidentiality.

A. As used herein, “Confidential Information” means information concerning the Property, Inspections, Seller’s Deliveries and this Agreement, including any of the terms and conditions of upon which Seller has agreed to sell and Buyer has agreed to buy the Property described herein, including the Purchase Price.

B. Buyer and Seller agree, except with the prior written consent of the other party, not to directly or indirectly disclose, for any purpose whatsoever, any Confidential Information to a third party, except as may be reasonably required in connection with any proposed assignment of this Agreement, and except to its attorneys, accountants and other advisors, or as required by applicable law or the rules of any applicable stock exchange. Notwithstanding the foregoing, (i) a copy of this Agreement shall be permitted to be provided to the Title Company and (ii) Buyer may make public statements in response to specific questions by the press, analysts, investors or those attending industry conferences or financial analyst conference calls so long as any such statements are not materially inconsistent with previous press releases, public disclosures or public statements made with the prior written consent of Seller and do not reveal material, non-public information regarding Seller.

C. The restrictions set forth in Section 29.B above shall not apply to any part of the Confidential Information which is in or comes into the public domain other than as a result of a breach of this Agreement and shall not apply to any disclosures which are required to be made by law or pursuant to other legal requirement, such as a subpoena.

D. The obligations of confidentiality contained herein shall expire upon the Closing.

SECTION 30. Special Provisions.

A. At Closing, any and all contracts entered by Seller and related to the Property shall be terminated effective as of Closing.

B. At Closing, any obligations of Seller or the Property to any contractor, service agent, or other third-party provider relative to any tenant improvement, commissions, building services, other capital improvements and/or allowances will be satisfied and released, or, at Buyer's option, such funds necessary to fulfill all obligations shall be escrowed from the Purchase Price at Closing for the benefit of Buyer, or credited against the Purchase Price, in satisfaction of those obligations.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year first above written.

BUYER:

CCBCC OPERATIONS, LLC,
a Delaware limited liability company

By: /s/ F. Scott Anthony
Name: F. Scott Anthony
Its: Vice President

SELLER:

HARRISON LIMITED PARTNERSHIP ONE,
a North Carolina limited partnership

By: JFH Management, Inc.
a North Carolina corporation
its General Partner

By: /s/ John F. Henry, Jr.
John F. Henry, Jr.
President

Exhibit A

Legal Description of Real Property

That certain tract or parcel of land situated, lying and being in the City of Charlotte, County of Mecklenburg, State of North Carolina and being more particularly described as follows:

BEGINNING at an existing 1/2-inch iron rod on the southerly right-of-way margin of Auten Road (60-foot public R/W), said point being a point of tangent as the right-of-way transitions to the westerly right-of-way margin of Chesapeake Drive (60-foot public R/W); Thence with a curve turning to the right having a radius of 20.00 feet and an arc length of 30.23 feet (chord bearing of **S 55°02'01" E** and a chord length of **27.43** feet) to an existing nail on the aforesaid westerly right-of-way margin of Chesapeake Drive; Thence with and along the westerly right-of-way margin of Chesapeake Drive for the following two (2) courses and distances:

1) with a reverse curve turning to the left having a radius of 302.09 feet and an arc length of 91.62 feet (chord bearing of **S 20°33'14" E** and a chord length of **91.27** feet) to an existing 1/2-inch iron rod;

2) **S 29°13'54" E** a distance of **1010.75** feet to a new 1/2-inch iron rod being the northeast corner of the property of Chesapeake Treatment Company LLC (now or formerly) as described in Deed Book 8339, Page 977 of the Mecklenburg County Public Registry (the "Registry");

Thence with and along the boundary of aforesaid property of Chesapeake Treatment Company LLC for the following four (4) courses and distances:

1) with a curve turning to the right having a radius of 20.00 feet and an arc length of 30.72 feet (chord bearing of **S 14°46'06" W** and a chord length of **27.79** feet) to an existing iron rod with cap;

2) **S 58°46'07" W** a distance of **550.45** feet to an existing nail;

3) **S 33°00'17" E** a distance of **305.21** feet to a new 1/2-inch iron rod;

4) **N 57°29'41" E** a distance of **550.23** feet to an existing iron rod with cap on the said westerly right-of-way margin of Chesapeake Drive;

Thence with and along aforesaid westerly right-of-way margin of Chesapeake Drive **S 29°15'07" E** a distance of **657.84** feet to an existing nail;

Thence with a curve turning to the right having a radius of 20.00 feet and an arc length of 41.99 feet (chord bearing of **S 30°36'12" W** and a chord length of **34.69** feet) to an existing 1/2-inch iron rod on the northerly right-of-way margin of Black Satchel Drive (60-foot public R/W);

Thence with and along aforesaid northerly right-of-way margin of Black Satchel Drive for the following three (3) courses and distances:

- 1) **N 89°06'35" W** a distance of **113.48** feet to an existing 1/2-inch iron rod;
- 2) with a curve turning to the left having a radius of 183.58 feet and an arc length of 102.74 feet (chord bearing of **S 74°37'03" W** and a chord length of **101.40** feet) to an existing concrete monument;
- 3) **S 58°42'22" W** a distance of **994.97** feet to a new nail, said nail being the southeast corner of the property of CCBCC Operations LLC (now or formerly) as described in Deed Book 18188, Page 210 of said Registry;

Thence with and along the easterly and northerly boundary of aforesaid property of CCBCC Operations LLC for the following two (2) courses and distances:

- 1) **N 31°08'40" W** a distance of **421.26** feet to a new 1/2-inch iron rod;
- 2) **S 58°47'14" W** a distance of **130.06** feet to a new 1/2-inch iron rod on the easterly boundary of the property of Seaboard Coast Line Railroad Company (now or formerly) as described in Deed Book 3354, Page 285 of said Registry;

Thence with and along aforesaid easterly boundary of the property of Seaboard Coast Line Railroad Company for the following three (3) courses and distances:

- 1) **N 31°21'32" W** a distance of **535.16** feet to an existing iron rod with cap;
- 2) **S 81°07'17" W** a distance of **50.78** feet to an existing 1/2-inch iron rod;
- 3) **S 70°22'38" W** a distance of **37.48** feet to an existing 5/8-inch iron rod;

Thence continuing with and along the easterly boundary of the property of Seaboard Coast Line Railroad Company and then with the easterly boundary of the property of Fleet Operations Inc. (now or formerly) as described in Deed Book 7007, Page 259 of said Registry **N 31°16'54" W** a distance of **1211.95** feet to a new 1/2-inch iron rod, said iron being the southwest corner of the property of CCBCC Operations LLC (now or formerly) as described in Deed Book 19400, Page 1 of said Registry;

Thence with and along the boundary of aforesaid property of CCBCC Operations LLC for the following three (3) courses and distances:

- 1) **N 58°39'11" E** a distance of **583.38** feet to a new 1/2-inch iron rod;
- 2) **N 81°30'12" E** a distance of **250.05** feet to a new 1/2-inch iron rod;
- 3) **N 08°59'08" W** a distance of **200.04** feet to an existing 5/8-inch iron rod on the southerly right-of-way margin of Auten Road;

Thence with and along aforesaid southerly right-of-way margin of Auten Road **N 81°36'53" E** a distance of **672.29** feet to the **POINT OF BEGINNING**;

having an area of 2,905,234 square feet or 66.6950 acres, more or less, as shown on a survey prepared by R. B. Pharr & Associates, P.A. dated December 19, 2017, and last revised March 4, 2022 (job no. 93716).

Schedule 1

Warranties

NONE

STOCKHOLDER CONVERSION AGREEMENT

THIS STOCKHOLDER CONVERSION AGREEMENT (this "Agreement"), dated as of March 17, 2022 is by and among Coca-Cola Consolidated, Inc., a Delaware corporation (the "Company"), and the Persons listed on the Schedule of Holders attached hereto (each a "Holder" and collectively, the "Holders").

WHEREAS, the Holders currently own an aggregate of 1,227,546 shares (the "Class B Shares") of the Company's Class B Common Stock, par value of \$1.00 per share ("Class B Common Stock"); and

WHEREAS, J. Frank Harrison, III ("JFHIII") has sole voting and investment power over the Class B Shares pursuant to the terms and conditions of the applicable trust documents or other agreements (collectively, the "Applicable Voting and Investment Power Documents");

WHEREAS, the Holders, JFHIII and the others party thereto have entered into a Simplification Plan and Agreement in which the Holders and JFHIII have agreed, subject to the execution and delivery of this Agreement and to the fulfillment of certain other terms and conditions, to modify the Applicable Voting and Investment Power Documents and to take such other actions as may be necessary to terminate JFHIII's sole voting and investment power over the Class B Shares effective from and after the conversion of the Class B Shares into Common Shares (as defined below);

WHEREAS, concurrently herewith, Harrison Limited Partnership One, a North Carolina limited partnership in which certain of the Holders hold a direct and indirect interest ("HLP"), and the Company have entered into a Purchase and Sale Agreement (the "Purchase and Sale Agreement") whereby HLP has agreed to sell to the Company those certain real estate parcels and improvements commonly known as the Snyder Production Center that HLP currently leases to the Company;

WHEREAS, the Class B Shares shall be converted into fully paid and nonassessable shares of the Company's Common Stock, par value of \$1.00 per share ("Common Stock"), upon the terms and conditions set forth herein on a one share for one share basis (the Class B Shares so converted to Common Stock, the "Common Shares"); and

WHEREAS, the Holders and the Company desire to enter into this Agreement to provide for the details and process for the conversion of the Class B Shares into the Common Shares and the registration of the Common Shares for resale pursuant to the Company's existing automatic shelf registration statement on Form S-3ASR, filed with the Securities and Exchange Commission (the "SEC") on December 15, 2020 (File No. 333-251358) (the "Automatic Shelf Registration Statement") and to set forth the restrictions pursuant to which the Holders are permitted to transfer the Common Shares.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

1. Definitions. As used herein, the following terms will have the following meanings:

“Agreement” has the meaning set forth in the Preamble.

“Applicable Voting and Investment Power Documents” has the meaning set forth in the Preamble.

“AST” means American Stock Transfer & Trust Company, LLC, the Transfer Agent and Registrar for the Common Stock.

“Automatic Shelf Registration Statement” has the meaning set forth in the Preamble.

“Blackout Period” has the meaning set forth in Section 5(a).

“Business Day” means any day that is not a Saturday, a Sunday or other day on which Nasdaq is closed for trading.

“Class B Common Stock” has the meaning set forth in the Preamble.

“Class B Shares” has the meaning set forth in the Preamble.

“Common Shares” has the meaning set forth in the Preamble.

“Common Stock” has the meaning set forth in the Preamble.

“Company” has the meaning set forth in the Preamble.

“Effective Period” has the meaning set forth in Section 4(b).

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and all rules and regulations promulgated thereunder, as each may be amended from time to time.

“FINRA” means the Financial Industry Regulatory Authority.

“HLP” has the meaning set forth in the Preamble.

“Holder” has the meaning set forth in the Preamble.

“JFHIII” has the meaning set forth in the Preamble.

“Nasdaq” means The NASDAQ Global Select Market, the exchange on which the shares of Common Stock are listed.

“Person” means any natural person, partnership, firm, corporation, limited liability company, association, cooperative, joint stock company, trust, joint venture or government entity, or any department, agency or political subdivision thereof, or any other entity, including any unincorporated organization, syndicate or affiliated group.

“Prospectus Supplement” means the resale prospectus supplement to the Company’s Automatic Shelf Registration Statement covering the Common Shares.

“Sale Transaction” has the meaning set forth in Section 5(a).

“SEC” means the U.S. Securities and Exchange Commission, or any successor thereto.

“Securities Act” means the Securities Act of 1933, as amended, and all rules and regulations promulgated thereunder, as each may be amended from time to time.

2. Class B Shares Conversion Process.

(a) In accordance with Fourth(b)(3) of the Company’s Restated Certificate of Incorporation, as of the closing date of the Purchase and Sale Agreement, each of the Holders shall furnish the Company with a written notice of the irrevocable request for conversion of their shares of Class B Common Stock into shares of Common Stock in the form attached hereto as Exhibit A (the “Conversion Notice”), which Conversion Notice will (i) be addressed to each of the Company’s principal office and AST, (ii) list the name and address of the Holder and state the number of shares of Class B Common Stock to be converted into shares of Common Stock, (iii) be accompanied by a certificate or certificates, properly endorsed and ready for transfer, (iv) provide instructions to AST to cancel the applicable shares of Class B Common Stock and issue shares of Common Stock in exchange therefore, (v) request that such conversion be completed as promptly as possible following receipt of such notice, (vi) request AST to deposit the shares of Common Stock issued in exchange for the converted Class B Common Stock in book-entry form with the same restrictive legend currently on such certificated shares of Class B Common Stock and (vii) provide an acknowledgement by such Holder that the conversion is effective upon delivery to the Company of the Conversion Notice along with the certificate or certificates, properly endorsed and ready for transfer.

(b) As soon as practicable (and no later than 10 days after the execution of this Agreement), complete and submit the documentation required by AST to complete the conversion of the Class B Shares into Common Shares, including, but not limited to (i) an instruction notice to AST to convert such Class B Shares into Common Shares that includes the information set forth in the Conversion Notice, (ii) delivery of share certificates representing the shares of Class B Common Stock owned by such Holder, (iii) completion and delivery of AST’s Form “Transfer of Ownership with W-9” to AST and the Company, (iv) a Medallion Signature Guarantee to guarantee the legal capacity of each Holder to execute the “Transfer of Ownership with W9” form OR a Waiver of Medallion Signature Guarantee, and (v) such other information necessary for AST to create the book-entry account for each of the Holders.

(c) Following receipt by the Company and AST of all of the documents necessary for the conversion of the Class B Shares into Common Shares as set forth in Section 2(a), the Company and the Holders will provide AST such information as reasonably requested to allow AST to take such actions to deposit such applicable shares of Common Stock to be issued in exchange for such Class B Common Stock in book-entry form with the same restrictive legend currently on such certificated shares of Class B Common Stock and otherwise complete the conversion process.

(d) Promptly following the conversion of the Class B Shares into Common Shares, and in accordance with the Exchange Act, the Holders will file with the SEC an amendment to the Schedule 13D/A filed on October 26, 2021, or a Schedule 13G, as applicable, to disclose the conversion of the Class B Shares and their beneficial ownership of the Common Shares.

3. Resale Prospectus Supplement.

(a) Promptly following the date hereof and in connection with the conversion of the Class B Shares to Common Shares pursuant to Section 2, the Holders will deliver to the Company a completed selling Stockholder questionnaire in the form of Exhibit B.

(b) Following receipt by the Company of a completed selling Stockholder questionnaire by each of the Holders, the Company will use its commercially reasonable efforts to promptly file the Prospectus Supplement with the SEC. The Prospectus Supplement will include the plan of distribution attached hereto as Exhibit C. The Holders agree to use their reasonable efforts to cooperate with the Company with respect to the preparation of the Prospectus Supplement.

(c) Notwithstanding the foregoing, if the Company determines in good faith and in its sole discretion that it would be materially detrimental to the Company and its stockholders for such Prospectus Supplement to be used for the sales of the Common Shares because such action would (i) materially interfere with a significant acquisition, disposition, corporate reorganization, or other similar transaction involving the Company; (ii) require premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential; (iii) occur during the marketing period of an underwritten financing or similar engagement with an investment bank or a non-deal roadshow; or (iv) render the Company unable to comply with requirements under the Securities Act or Exchange Act, then the Company will have the right to defer taking action with respect to the filing of the Prospectus Supplement for a period of not more than sixty (60) days.

4. Registration Procedures. The Company will, as promptly as reasonably possible following the filing with the SEC of the Prospectus Supplement:

(a) deliver to AST a notice that the Prospectus Supplement has been filed with the SEC and is effective;

(b) use its commercially reasonable efforts to prepare and file with the Commission such amendments, post-effective amendments and supplements to such Automatic Registration Statement and the Prospectus Supplement used in connection therewith as may be necessary to keep such Automatic Registration Statement effective for resales of the Common Shares for a period ending the earlier of (i) three years from the date of the initial filing with the SEC of the Automatic Shelf Registration Statement or (ii) until the plan of distribution of the Common Shares as contemplated in the Prospectus Supplement has been completed (the "Effective Period");

(c) furnish to the Holders such numbers of copies of the Prospectus Supplement as required by the Securities Act, along with such other documents as the Holders may reasonably request in order to facilitate resales of their Common Shares;

(d) notify the Holders (i) promptly after it receives notice thereof, of the date and time when any Prospectus Supplement to the Automatic Shelf Registration Statement has been filed, (ii) promptly after receipt thereof, of any request by the SEC or any state securities authority for the amendment or supplementing of such Automatic Shelf Registration Statement or Prospectus Supplement or for additional information, (iii) promptly after it receives notice thereof, of the issuance by the SEC or any state securities regulator of any stop order suspending such Automatic Shelf Registration Statement or the initiation of any proceedings for that purpose, (iv) promptly after receipt thereof, of any notification with respect to the suspension of qualification of the Common Shares for sale in any jurisdiction or the initiation of any proceeding for such purpose, and (v) promptly during any time when an Automatic Shelf Registration Statement or Prospectus Supplement relating thereto is required to be delivered under the Securities Act, any event has occurred, the result of which is that the Prospectus Supplement included in such Automatic Shelf Registration Statement or any other prospectus as then in effect contains an untrue statement of a material fact or omits any material fact necessary to make the statements therein, in the light of the circumstances in which they were made, not misleading, and, at the request of Holders of a majority of the then outstanding Common Shares included in such Automatic Shelf Registration Statement, the Company will promptly prepare and file a supplement or amendment to such Prospectus Supplement so that, as thereafter delivered to the purchasers of such Common Shares pursuant to the Prospectus Supplement, such Prospectus Supplement will not contain an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading in the light of the circumstances under which they were made;

(e) prepare and file promptly with the SEC, and notify the Holders of the then outstanding Common Shares included in such Prospectus Supplement prior to the filing of, such amendments or supplements to such Automatic Shelf Registration Statement or Prospectus Supplement as may be necessary to correct any statements or omissions if, at the time when a Prospectus Supplement relating to such Common Shares is required to be delivered under the Securities Act, any event has occurred the result of which any such Prospectus Supplement or any other prospectus as then in effect would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading in the light of the circumstances under which they were made not misleading;

(f) use its commercially reasonable efforts to cause all such Common Shares to be listed on the Nasdaq;

(g) use its commercially reasonable efforts to prevent the issuance of any stop order suspending the effectiveness of the Automatic Shelf Registration Statement, or of any order suspending or preventing the use the Prospectus Supplement or suspending the qualification of any Common Shares for sale in any jurisdiction, and in the event of the issuance of any such stop order or other such order the Company will advise the holders of the then outstanding Common Shares included in such Prospectus Supplement of such stop order or other such order promptly after it will receive notice or obtain knowledge thereof and will use its reasonable best efforts to promptly obtain the withdrawal of such order;

(h) use commercially reasonable efforts to cooperate with any Holder in connection with any filings required to be made with FINRA by such Holder;

(i) use its commercially reasonable efforts to register or qualify such Common Shares under such other securities or blue sky laws of such jurisdictions as any Holder reasonably requests (*provided that the Company will not be required to (x) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this subparagraph, (y) consent to general service of process in any such jurisdiction, or (z) subject it to taxation in any such jurisdiction*);

(j) provide and cause to be maintained a transfer agent and registrar for all Common Shares; and

(k) take such other actions and deliver such other documents and instruments as may be reasonably necessary to facilitate the registration and disposition of the Common Shares in the jurisdictions in which such Common Shares have been registered and qualified for disposition as contemplated hereby.

5. Holder Covenants. Each Holder covenants and agrees as follows:

(a) **Blackout Periods.** Each Holder of Common Shares agrees that it will not sell, transfer, make any short sale of, grant any option for the purchase of or enter into any hedging or similar transaction with the same economic effect as a sale (including sales pursuant to Rule 144 promulgated under the Securities Act) (a "**Sale Transaction**") of its Common Shares (i) during the period that is ten (10) Trading Days prior to the end of the Company's fiscal quarter and through the date that is three (3) Trading Days after the earnings release is filed for such fiscal quarter, (ii) during any period set forth in the Company's written insider trading compliance program, to the extent applicable, or (iii) upon written notice from the Company made in good faith to suspend any Sale Transactions until such time as the Company provides written notification of the lifting of such suspension (each, a "**Blackout Period**"). The Company may impose stop transfer instructions with respect to the Common Shares subject to the foregoing restriction until the end of such period.

(b) **Trade Volume Limitations.** Each Holder agrees that it will not undertake any Sale Transaction that would result in an excess of its respective Pro Rata Portion (as set forth on the attached Schedule of Holders) of Common Shares being sold in any three (3) consecutive month period.

(c) **Notice to AST.** Following the filing of the Prospectus Supplement and as long as the related Automatic Shelf Registration Statement remains valid and outstanding, at each such time that a Holder determines it has a present intention to sell Common Shares in a Sale Transaction over the following 60 days, the Holder will send a written notice to AST (with a copy to the Company) to that effect and specifying the number of Common Shares it intends to sell. Upon receipt of such notice, the Company will instruct AST to remove the restrictive legends from the Common Shares subject to such present intention to sell.

(d) Indemnification.

(i) In connection with the Prospectus Supplement, each Holder will furnish to the Company in writing such information as the Company reasonably requests in writing for use in connection with such Prospectus Supplement and each Holder, to the extent permitted by applicable law, will, severally and not jointly, (i) indemnify the Company, its directors and officers and each Person who controls the Company (within the meaning of the Securities Act) against, and pay and reimburse the foregoing Persons for, any losses, claims, damages, liabilities and expenses resulting from any untrue or alleged untrue statement of material fact contained or incorporated by reference in the Registration Statement or Prospectus Supplement, or any amendment thereof or supplement thereto, used by the Company or the Holders, or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (and with respect to the Prospectus Supplement, in the light of the circumstances under which they were made) not misleading, and (ii) reimburse the Company, its directors and officers and each Person who controls the Company (within the meaning of the Securities Act) for any legal or other expenses reasonably incurred by such Persons in connection with the investigation or defense of such loss, claim, damage, liability or expense, but in the case of the foregoing clause (i) and clause (ii), (x) solely in connection with any registration, offer or sale of the Common Shares and (y) only to the extent the untrue statement or alleged untrue statement or omission or alleged omission was made in such Registration Statement or Prospectus Supplement, or any amendment thereof or supplement thereto, in reliance upon and in conformity with written information furnished by such Holder to the Company expressly for use therein. No Holder will be liable in respect of indemnity amounts for more than the net proceeds actually received by such Holder in connection with the sale of such Common Shares.

(ii) Any Person entitled to indemnification hereunder will (A) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification; *provided* that failure to give such notice will not affect the right of such Person to indemnification hereunder unless such failure is materially prejudicial to the indemnifying party's ability to defend such claim, and (B) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party unless either (Y) in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim or (Z) there are one or more legal defenses available to such indemnified party that are substantially different from or additional to those available to the indemnifying party. If such defense is assumed, the indemnifying party will not be subject to any liability for any settlement made by the indemnified party without its prior written consent, which will not be unreasonably withheld, conditioned or delayed. An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim will not be obligated to pay the fees and expenses of more than one counsel (plus any local counsel necessary for defending such claim as reasonably determined by an indemnified party), if any, for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim.

(iii) No indemnifying party will, except with the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation in form and substance reasonably satisfactory to such indemnified party.

(e) These indemnification provisions will survive the transfer of Common Shares and the termination of this Agreement.

(f) Each Holder hereby irrevocably appoints JFHIII as his, her or its true and lawful attorney-in-fact, with the power to appoint his substitute, and hereby authorize(s) JFHIII to represent and to vote, all of the shares of Common Stock and Class B Common Stock of the Company that each such Holder is entitled to vote at the 2022 Annual Meeting of Stockholders of the Company to be held at 9:00 a.m., Eastern Time, on Tuesday, May 10, 2022 via live audio webcast, and any adjournment or postponement thereof. The proxy holder is further authorized to vote on such other business as may properly come before the meeting or any adjournment or postponement thereof.

6. Miscellaneous.

(a) Costs and Expenses. Except as set forth herein, each of the parties hereto agrees to pay the expenses incurred by it in connection with the negotiation, preparation, execution and delivery of this Agreement, the filing of the Prospectus Supplement with the SEC, including any fees and expenses related thereto, and the consummation of the transactions contemplated hereby, including the fees and expenses of counsel to such party.

(b) Governing Law; Severability; Waiver of Jury Trial.

(i) This Agreement, together with any claim or defense arising out of or based upon this Agreement or relating to the subject matter hereof, will in all respects be governed by, interpreted, and construed in accordance with, and all rights and remedies hereunder will be governed by, the laws of the State of Delaware (without regard to any conflict of law provisions that would result in the application of the laws of another jurisdiction). If it is determined by a court of competent jurisdiction that any provision of this Agreement is invalid under applicable law, such provision will be ineffective only in such jurisdiction and only to the extent of such prohibition or invalidity, without invalidating the remainder of this Agreement.

(ii) TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, EACH PARTY HERETO WAIVES, AND COVENANTS THAT SUCH PARTY WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE), ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE, CLAIM OR PROCEEDING ARISING OUT OF THIS AGREEMENT OR RELATING TO THE SUBJECT MATTER HEREOF OR IN ANY WAY CONNECTED WITH THE DEALINGS OF ANY OTHER PARTY HERETO IN CONNECTION WITH ANY OF THE ABOVE, IN EACH CASE, WHETHER NOW EXISTING OR HEREAFTER ARISING AND WHETHER IN CONTRACT, TORT OR OTHERWISE.

Each party hereto may file an original counterpart or a copy of this Section 6(b)(i) with any court as written evidence of the consent of parties hereto to the waiver of their rights to trial by jury.

(c) Amendment and Waiver. This Agreement may be amended, modified or waived only upon the written approval of the Company and by the Holders of at least a majority in interest of the Common Shares at the time in question. The waiver by any party of a breach of any provision of this Agreement will not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other or subsequent breach. No failure on the part of any party to exercise, and no delay in exercising, any right, power or remedy hereunder will operate as a waiver thereof, nor will any single or partial exercise of such right, power or remedy by such party preclude any other or further exercise thereof or the exercise of any other right, power or remedy. No course of dealing between or among the parties hereto will be deemed effective to modify, amend or discharge any part of this Agreement or any rights or obligations of any such party or such holder under or by reason of this Agreement.

(d) Changes in Company Securities. If, and as often as, there are any changes in the Common Stock by way of stock split, stock dividend, combination or reclassification, or through merger, consolidation, reorganization or recapitalization, or by any other means, and only to the extent Common Shares are held by the Holders, appropriate adjustment will be made in the provisions hereof as may be required so that the rights and privileges granted hereby will continue with respect to the Common Shares as so changed and the Company will make appropriate provision in connection with any merger, consolidation, reorganization or recapitalization that any successor to the Company (or resulting parent thereof) will agree, as a condition to the consummation of any such transaction, to expressly assume the Company's obligations hereunder.

(e) Notices. All notices and other communications given or made pursuant to this Agreement will be in writing and will be deemed effectively given upon the earlier of actual receipt or: (i) personal delivery to the party to be notified; (ii) when sent, if sent by electronic mail or facsimile during the recipient's normal business hours, and if not sent during normal business hours, then on the recipient's next business day; (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (iv) one (1) business day after the business day of deposit with a nationally recognized overnight courier, freight prepaid, specifying next-day delivery, with written verification of receipt. All communications will be sent to the respective parties at their addresses as set forth on the Schedule of Holders hereto, or to the principal office of the Company and to the attention of its General Counsel, in the case of the Company, or to such email address, facsimile number, or address as subsequently modified by written notice given in accordance with this Section.

(f) Complete Agreement; Counterparts. This Agreement constitutes the entire agreement among the Company and the Holders and supersedes all other agreements and understandings, both written and oral, among the parties or any of them, with respect to the subject matter hereof. Other than as expressly contained herein, the parties hereto have made no other representations and warranties to each other. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which will be deemed to be an original, but all such counterparts will together constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered will be deemed to have been duly and validly delivered and be valid and effective for all purposes.

(g) Descriptive Headings, etc. In this Agreement, unless otherwise specified or where the context otherwise requires:

(i) the headings in this Agreement are inserted for convenience only and will not be construed as a part of this Agreement or serve as a limitation or expansion on the scope of any term or provision of this Agreement;

(ii) words importing any gender will include other genders;

(iii) words importing the singular only will include the plural and *vice versa*;

(iv) the words “include”, “includes” or “including” will be deemed to be followed by the words “without limitation”;

(v) the words “hereof,” “herein” and “herewith” and words of similar import will, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement;

(vi) references to “Exhibits,” “Sections” or “Schedules” will be to Exhibits, Sections or Schedules of or to this Agreement;

(vii) references to any Person include the successors and permitted assigns of such Person;

(viii) the use of the words “or,” “either” and “any” will not be exclusive;

(ix) references to any agreement, contract or schedule, unless otherwise stated, are to such agreement, contract or schedule as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof; and

(x) the parties hereto have participated jointly in the negotiation and drafting of this Agreement; accordingly, in the event an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof will arise favoring or disfavoring any party hereto by virtue of the authorship of any provisions of this Agreement.

(h) Remedies. Each Holder will have all rights and remedies set forth in this Agreement and all rights and remedies that such Person has been granted at any time under any other agreement or contract and all of the rights that such Person has under any applicable law. Any Person having any rights under any provision of this Agreement or any other agreements contemplated hereby will be entitled to enforce such rights specifically (without posting a bond or other security) to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights granted by applicable law. All remedies hereunder are cumulative and are not exclusive of any other remedies provided by law.

(i) Successors and Assigns. Except as otherwise provided herein, this Agreement will bind and inure to the benefit of and be enforceable by the Company and the Holders and each of their respective successors in interest.

* * * * *

COMPANY:

COCA-COLA CONSOLIDATED, INC.

By: /s/ F. Scott Anthony

Name: F. Scott Anthony

Title: Executive Vice President &
Chief Financial Officer

HOLDERS:

JFH FAMILY LIMITED PARTNERSHIP—SW1

By: J. Frank Harrison Family, LLC

Its: General Partner

By: /s/ J. Frank Harrison, III

Name: J. Frank Harrison, III

Title: Chief Manager and Consolidated Stock Manager

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

By: /s/ J. Frank Harrison, III

Name: J. Frank Harrison, III

Title: Trustee and Authorized Signatory as Holder of
Personal Powers re: Coca-Cola Consolidated,
Inc. Stock

JFH FAMILY LIMITED PARTNERSHIP—DH1

By: J. Frank Harrison Family, LLC

Its: General Partner

By: /s/ J. Frank Harrison, III

Name: J. Frank Harrison, III

Title: Chief Manager and Consolidated Stock Manager

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

By: /s/ J. Frank Harrison, III

Name: J. Frank Harrison, III

Title: Trustee and Authorized Signatory as Holder of
Personal Powers re: Coca-Cola Consolidated,
Inc. Stock

[Signature Page to Stockholder Conversion Agreement]

SCHEDULE OF HOLDERS

<u>Holder and Address</u>	<u>Number of Class B Shares Owned</u>	<u>Pro Rata Portion</u>
JFH Family Limited Partnership—SW1 c/o David Smith, LBMC, 605 Chestnut Street, Suite 1100, Chattanooga, Tennessee 37450	535,178	76,295
Anne Lupton Carter Trust f/b/o Sue Anne H. Wells c/o David Smith, LBMC, 605 Chestnut Street, Suite 1100, Chattanooga, Tennessee 37450	78,595	11,205
JFH Family Limited Partnership—DH1 c/o David Smith, LBMC, 605 Chestnut Street, Suite 1100, Chattanooga, Tennessee 37450	535,178	76,295
Anne Lupton Carter Trust f/b/o Deborah S. Harrison c/o David Smith, LBMC, 605 Chestnut Street, Suite 1100, Chattanooga, Tennessee 37450	78,595	11,205
Total	<u>1,227,546</u>	<u>175,000</u>

EXHIBIT A

**NOTICE OF ELECTION TO CONVERT
CLASS B COMMON STOCK**

To: Coca-Cola Consolidated, Inc.
4100 Coca-Cola Plaza
Charlotte, NC 28211
Attention: Beau Fisher, Esq. (beau.fisher@cokeconsolidated.com)

The undersigned, [NAME OF HOLDER OF RECORD] ("Holder"), owner of the enclosed stock certificate(s) No(s). _____, representing an aggregate of _____ shares (the "Class B Shares") of Class B Common Stock, \$1.00 par value (the "Class B Common Stock"), of Coca-Cola Consolidated, Inc. (the "Issuer"), hereby irrevocably exercises on behalf of Holder and Holder's heirs, executors, representatives, estate, successors and assigns, the right and option to convert the enclosed Class B Common Stock into shares of Common Stock, \$1.00 par value (the "Common Stock"), and the Class B Shares so converted to Common Stock the "Common Shares"), of the Issuer, as promptly as possible following receipt of this notice and in accordance with the terms of the Stockholder Conversion Agreement, and directs that the Common Shares of the Issuer issuable and deliverable upon such conversion be issued in book-entry form with the same restrictive legend currently on such converted Class B Common Shares in the name of the Holder (or such other name as shall be designated below) at the address designated below. If shares are to be registered in the name of a person other than the Holder, the Holder will pay any transfer taxes payable with respect thereto. Holder hereby expressly acknowledges that the conversion of the Class B Shares to Common Shares shall be deemed effective upon delivery to the Issuer of this Conversion Notice along with the certificate or certificates, properly endorsed and ready for transfer.

Dated: _____

Name:

Signature Guaranteed By:

Number of shares of Class B Common Stock to be Converted: _____

(Name in which Common Shares are to be issued)

(Address)

(City and State)

(Tax Identification Number)

EXHIBIT B

**SELLING STOCKHOLDER
QUESTIONNAIRE RELATING TO
REGISTRATION OF
COCA-COLA CONSOLIDATED, INC. COMMON STOCK
ON REGISTRATION STATEMENT ON FORM S-3**

TO: [SELLING STOCKHOLDER NAME]

FROM: Coca-Cola Consolidated, Inc.

DATE: [•], 2022

This questionnaire (this “**Questionnaire**”) is being distributed in connection with the anticipated filing by Coca-Cola Consolidated, Inc. (the “**Corporation**”) with the Securities and Exchange Commission of a registration statement on Form S-3 (the “**Registration Statement**”), pursuant to which the Corporation intends to provide for the resale of certain shares (the “**Shares**”) of the Corporation’s common stock held by you as a Selling Stockholder.

The furnishing of accurate and complete responses to the questions posed in this Questionnaire is an extremely important part of the registration process. The inclusion of inaccurate or incomplete disclosures in the Registration Statement can result in potential liabilities, both civil and criminal, to the Corporation and to the individuals who furnish the information. Accordingly, you are advised to consult your own securities counsel regarding the consequences of being named as a Selling Stockholder, as well as the meaning or implication of any of the terminology used in this Questionnaire or as to the significance of any particular fact situation.

Please complete, sign, and return one copy of this Questionnaire by facsimile, email or overnight courier as soon as possible.

Coca-Cola Consolidated, Inc.
4100 Coca-Cola Plaza
Charlotte, NC 28211
Attention: Beau Fisher, Esq.
Email: beau.fisher@cokeconsolidated.com

The Corporation must receive a signed and fully completed questionnaire from the you in order to include your Shares in the Registration Statement. Please remember to make a copy of the completed Questionnaire for your files.

Please review Annex A for a list of defined terms, which are in ***bold/italics*** in this Questionnaire.

Please give a response to every question, indicating “None” or “Not Applicable” where appropriate. Each question should be answered based on information available to you as of the date you complete this Questionnaire. Please also promptly inform the Corporation if there is any change or inaccuracies in the information supplied in answer to this Questionnaire.

A. GENERAL INFORMATION

1. Please provide the following information about the Selling Stockholder:
Full legal name of record holder: _____
Address of record holder: _____
Identity of beneficial owner (if different than record holder): _____
Name of contact person: _____
Telephone number of contact person: _____
Email address of contact person: _____
2. Since January 1, 2019, have any of your **Affiliates** been an officer, director or employee of the Corporation or any of its subsidiaries or **Affiliates**? If you mark "Yes," please provide detailed information regarding such relationship on a separate piece of paper.
Yes No
3. Except as set forth in A.2., since January 1, 2018, have you had any other direct or indirect material relationship with the Corporation or any of its subsidiaries or affiliates? For purposes of this Item, please include information with respect to any other material relationship with the Corporation that any of your "**immediate family members**" may have had during the relevant period.
Yes No
4. Are you a registered broker-dealer or an **Affiliate** of a registered broker-dealer? If so, identify the registered broker-dealer and describe the nature of the affiliation(s) on a separate piece of paper:
Yes No

B. SECURITY HOLDINGS

You must include shares **Beneficially Owned** as of the date you complete this Questionnaire.

1. List below any shares of the Corporation's securities **Beneficially Owned** by the Selling Stockholder:

<u>Class of Security</u>	<u>Number of Shares</u>	<u>Record Holder of such Shares</u>
_____	_____	_____

2. Do you claim not to have ("disclaim") **Beneficial Ownership** under the securities laws of any of these securities?
Yes No

If you disclaim **Beneficial Ownership**, please explain why on a separate piece of paper.

3. If there are other securities of the Corporation held in the name of another person (for example, a trust or LLC) that the Selling Stockholder has the power to vote or sell or otherwise **Beneficially Own**, please also list below:

<u>Class of Security</u>	<u>Number of Shares</u>	<u>Record Holder of such Shares</u>
--------------------------	-------------------------	-------------------------------------

4. Is there any pledge, lien or charge of any kind against any of the Corporation's securities **Beneficially Owned** by you? If "Yes," please provide detailed information regarding such pledge, lien or charge on a separate piece of paper.

Yes No

5. Is there any unresolved dispute regarding the Selling Stockholder's ownership of the Corporation's securities?

Yes No

6. Is the Selling Stockholder the subject of a bankruptcy or insolvency proceeding, receivership, liquidation, reorganization, or other judicial proceeding?

Yes No

7. With respect to any of the Corporation's securities **Beneficially Owned** by you, do you have just "Voting Power" (the power to vote or direct the voting of such securities) or just "Investment Power" (the power to dispose or direct the disposition of such securities), rather than both Voting Power and Investment Power?

A situation wherein the "Voting Power" and "Investment Power" are held by different persons would arise, for example, where a voting trust is established under a trust agreement requiring the trustee to vote on all corporate matters but reserving to the grantor the power to direct the disposition of the securities. If you mark "Yes," please provide detailed information regarding such powers on a separate piece of paper.

Yes No

8. With respect to any of the Corporation's securities **Beneficially Owned** by you, is the "Voting Power" or "Investment Power" not exercised exclusively by you (for example, shares held jointly with another person or shares subject to a voting trust)?

In any such instance, you must state whether the "Voting Power" or "Investment Power" is shared by another person with you, or exercised by another person exclusively, naming such person and describing his/her relationship to you and to the Corporation. If you mark "Yes," please provide detailed information regarding such powers on a separate piece of paper.

Yes No

9. Nature of **Beneficial Ownership**

- a. Is the Selling Stockholder a natural person?
Yes No
- b. Is the Selling Stockholder required to file, or is it a wholly owned subsidiary of a company that is required to file, periodic and other reports (for example, Form 10K, 10-Q, 8-K) with the SEC pursuant to Section 13(a) or 15(d) of the Exchange Act?
Yes No
- c. Is the Selling Stockholder an investment company, or a subsidiary of an investment company, registered under the Investment Company Act of 1940, as amended?
Yes No

If a subsidiary, please identify the publicly held parent entity:

- d. Please describe the ultimate controlling person or manager of the Selling Stockholder (publicly traded, privately owned, managed by another entity); and, if controlled or managed by another entity, provide the exact legal description of such entity (repeat this step until the last entity described is managed by a natural person, a reporting entity under the Securities Exchange Act of 1934, or an investment company registered under the Investment Company Act of 1940, as amended).

10. Please provide the names of each person or persons having voting and investment control over the Corporation's securities that the entity owns (e.g., director(s), general partner(s), managing member(s), etc.).

C. CERTAIN TRANSACTIONS

1. If you, any of your associates, or any immediate family members had or will have any direct or indirect material interest in any transactions or series of transactions to which the Corporation or any of its subsidiaries was a party at any time since January 1, 2019, or in any currently proposed transactions or series of transactions in which the Corporation or any of its subsidiaries will be a party, in which the amount involved exceeds \$120,000, please specify (a) the names of the parties to the transaction(s) and their relationship to you, (b) the nature of the interest in the transaction, (c) the amount involved in the transaction, and (d) the amount of the interest in the transaction. If the answer is "none," please so state.

The undersigned consents to being named a Selling Stockholder in the Registration Statement. Further, the undersigned consents to the Corporation's use and disclosure of the information contained herein in the Registration Statement and to the Corporation's reliance on the information contained herein in connection therewith. The answers to the foregoing questions are true and accurate to the best of the undersigned's knowledge and belief after reasonable investigation. The undersigned will promptly notify the Corporation if there are any material changes to, or inaccuracies in, the information provided subsequent to the date hereof for so long as the Corporation's securities are Beneficially Owned by the undersigned.

The undersigned, duly authorized, has caused this Questionnaire to be executed and delivered as of the date above first written.

[SELLING STOCKHOLDER NAME]

By: _____

Name: _____

Title: _____

Dated: _____

DEFINITION OF “AFFILIATE”

1. The term “affiliate” of a specified person means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the specified person.

DEFINITION OF “BENEFICIAL OWNERSHIP”

1. A “Beneficial Owner” of a security includes any person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise has or shares:

- (a) **Voting power** which includes the power to vote, or to direct the voting of, such security; and/or
- (b) **Investment power** which includes the power to dispose, or direct the disposition of, such security.

Please note that either voting power or investment power, or both, is sufficient for you to be considered the beneficial owner of shares.

2. Any person who, directly or indirectly, creates or uses a trust, proxy, power of attorney, pooling arrangement or any other contract, arrangement or device with the purpose or effect of divesting such person of beneficial ownership of a security or preventing the vesting of such beneficial ownership as part of a plan or scheme to evade the reporting requirements of the federal securities acts shall be deemed to be the beneficial owner of such security.
3. Notwithstanding the provisions of paragraph (1), a person is deemed to be the “beneficial owner” of a security if that person has the right to acquire beneficial ownership of such security within 60 days, including but not limited to any right to acquire: (a) through the exercise of any option, warrant or right; (b) through the conversion of a security; (c) pursuant to the power to revoke a trust, discretionary account or similar arrangement; or (d) pursuant to the automatic termination of a trust, discretionary account or similar arrangement; provided, however, any person who acquires a security or power specified in (a), (b) or (c) above, with the purpose or effect of changing or influencing the control of the issuer, or in connection with or as a participant in any transaction having such purpose or effect, immediately upon such acquisition shall be deemed to be the beneficial owner of the securities which may be acquired through the exercise or conversion of such security or power.

DEFINITION OF “IMMEDIATE FAMILY MEMBER”

1. The term “immediate family member” means a person’s spouse, parents, children, siblings, mothers- and fathers-in-law; sons- and daughters-in-law, brothers- and sisters-in-law and anyone (other than domestic employees) residing in such person’s home.

Exhibit C

Plan of Distribution

This prospectus supplement relates to the offer and sale, from time to time, of shares of our Common Stock by the selling stockholders. The term “selling stockholder” includes pledgees, donees, assignees, transferees or other successors in interest selling shares of our Common Stock received after the date of this prospectus supplement from the selling stockholders as a gift, pledge, partnership distribution or other non-sale related transfer. We are registering the resale of shares of our Common Stock to provide the selling stockholders with freely tradable securities, but the registration of such shares does not necessarily mean that any of such shares will be offered or sold by the selling stockholders pursuant to this prospectus supplement or at all.

The selling stockholders may, from time to time, offer the shares of our Common Stock offered in this prospectus supplement in one or more transactions (which may involve underwritten offerings on a firm commitment or best efforts basis, cross sales or block transactions) on the NASDAQ Global Select Market, in secondary distributions pursuant to and in accordance with the rules of the NASDAQ Global Select Market, through one or more electronic trading platforms or services, in the over-the-counter market, in negotiated transactions, directly to one or more purchasers, including affiliates, through the writing of options on the shares (whether such options are listed on an options exchange or otherwise), short sales or a combination of such methods of sale or any other method permitted by applicable law, at fixed prices, at market prices or varying prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices, including pursuant to one or more “10b5-1” trading plans or similar plans. The selling stockholders may also engage in short sales against the box, puts and calls, writing options, hedging transactions and other transactions in our securities or derivatives of our securities and may sell or deliver the shares of our Common Stock registered pursuant to this prospectus supplement in connection with these trades as permitted by applicable law, including, without limitation, delivering such shares to a lender in satisfaction of all or part of stock borrowed from such lender in connection with a short sale. The selling stockholders may pledge or grant a security interest in some or all of the shares of our Common Stock registered pursuant to this prospectus supplement owned by them and, if they default in the performance of their secured obligations, the pledgees or secured parties may offer and sell such shares from time to time under this prospectus supplement.

The selling stockholders might not sell any securities under this prospectus supplement. In addition, any shares of Common Stock that qualify for sale pursuant to an exemption from the registration requirements of the Securities Act (including, for example, under Rule 144 under the Securities Act) may be sold pursuant to such exemption rather than pursuant to this prospectus supplement.

The selling stockholders may effect such transactions by selling the shares of our Common Stock offered in this prospectus supplement to or through broker-dealers or through other agents, including electronic trading platforms or similar services, and such broker-dealers or agents may receive compensation in the form of commissions, discounts or fees from the selling stockholders and/or the purchasers of shares for whom they may act as agent. Sales effected with a broker-dealer may involve ordinary brokerage transactions, transactions in which the broker-dealer solicits purchasers or transactions in which the broker-dealer is principal and resells for its account. The selling stockholders and any agents or broker-dealers that participate in the distribution of the shares of Common Stock offered in this prospectus supplement may be deemed to be “underwriters” within the meaning of the Securities Act, and any commissions or discounts received by them and any profit on the sale of registered shares may be deemed to be underwriting commissions or discounts under the Securities Act.

In the event of a “distribution” of the shares of our Common Stock offered in this prospectus supplement, the selling stockholders, any selling broker-dealer or agent and any “affiliated purchasers” may be subject to Regulation M under the Exchange Act, which would prohibit, with certain exceptions, each such person from bidding for or purchasing any security which is the subject of such distribution until his participation in that distribution is completed. In addition, Regulation M under the Exchange Act prohibits certain “stabilizing bids” or “stabilizing purchases” for the purpose of pegging, fixing or stabilizing the price of Common Stock in connection with this offering.

At a time a particular offering of shares of our Common Stock is made, an additional prospectus supplement, if required, may be distributed that will set forth the name or names of any dealers or agents and any commissions and other terms constituting compensation from the selling stockholders and any other required information. Shares of our Common Stock may be sold from time to time at varying prices determined at the time of sale or at negotiated prices.



Leadership Team,

I want to say thank you for the incredible effort you are giving as we remain focused on delivering a strong "First 100 Days."

I also want to let you know that the Company and I are making some public filings today with the SEC that relate to some of my family members. Two of my family members, who have been stockholders with me at Coca-Cola Consolidated for many years, have requested and been given changes in the registration of their shares to provide them with flexibility in how those shares are owned and able to be sold for purposes of estate planning and potential asset diversification.

I can't speak to what their plans may be with regards to any future sale of shares, but I want you to know that I do not intend to sell any of my shares. My plan is to continue holding my shares for the long term and to ultimately pass my shares on to my children. Additionally, I want you to know that this is not part of a sale or a change in voting control of the Company. I continue to maintain voting control of Coca-Cola Consolidated with approximately 71% of the vote.

My family has been a Coca-Cola bottler for over 120 years. It has truly been a calling for our family, and my direct family and I remain fully committed to this great Company for the long-term. We have an incredible opportunity—all of us—to grow this Company and to have influence and impact for good, for God, and for growth.

Thank you for all you do,

/s/ Frank

Frank